SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT

BOARD OF EDUCATION

COUNTY OF ESSEX
MAPLEWOOD, NEW JERSEY

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR
ENDED JUNE 30, 2021

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT
COUNTY OF ESSEX, NEW JERSEY

JUNE 30, 2021

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COUNTY OF ESSEX, NEW JERSEY

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INTRODUCTORY SECTION

BOARD OF EDUCATION
School District of South Orange-Maplewood
525 Academy Street
Maplewood, New Jersey 07040

February 24, 2022

Honorable President and
Members of the Board of Education
South Orange and Maplewood School District
South Orange and Maplewood, New Jersey

Dear Board Members:

The annual comprehensive financial report of the South Orange and Maplewood School District (District) for the fiscal year ended June 30, 2021, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). 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 fairly present the financial position and results of operations of the various funds and account groups 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 management's discussion and analysis (MD&A), the general-purpose financial statements and schedules, as well as the auditor's report 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 Title 2 US Code of Federal Regulations Part 200, *Uniform administrative Requirements, Cost Principals and Audit Requirements for Federal Awards (the "Uniform Guidance") 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 auditors' report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES:

The School District of South Orange and Maplewood is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by GASB Statement No. 14. All funds and account groups of the District are included in this report The South Orange and Maplewood Board of Education and all of its schools constitute the District's reporting entity. As a reporting entity, the District exercises oversight for all activities related to public education in the two municipalities.

The School District of South Orange and Maplewood did not arise from a consolidation of two districts, but simply remained one in spite of the division in 1904 into two municipalities of the old township of South Orange, which from 1863 comprised the territory now occupied by the school district The District is governed by a nine-member Board of Education elected to serve alternating three-year terms.

2. INTERNAL CONTROLS:

District management 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 awards 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.

3. 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 Board of School Estimate. Annual appropriated budgets are adopted for the general fund (Fund 10), the special revenue fund (Fund 20) and the debt service fund (Fund 40). Project-length budgets are approved for capital improvements accounted for in the capital projects fund (Fund 30). 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 a reappropriation of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance on June 30. 2021.

4. ACCOUNTING SYSTEM AND REPORTS:

The District's records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds and Government-wide statements are explained in "Notes to the Financial Statements", Note 1.

5. INDEPENDENT AUDIT:

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of PKF O'Connor Davies, LLP, was selected by the Board to perform the fiscal year 2021 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designated to meet the requirements of the Single Audit Act of 1984 and the related Uniform Guidance and state Treasury Circular Letter 15-08 OMB. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

6. ACKNOWLEDGMENTS:

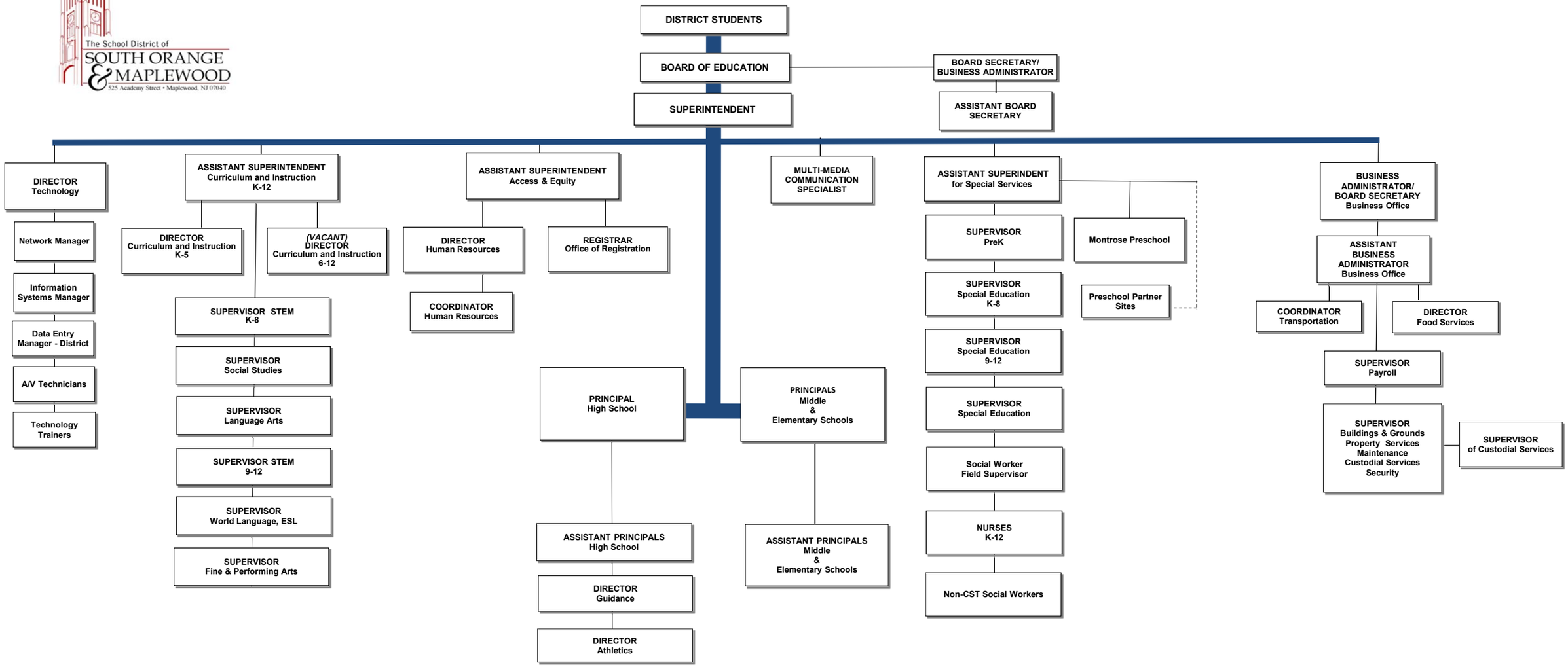
We would like to express our appreciation to the members of the South Orange and Maplewood Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operations. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

Dr. Ronald Taylor
Superintendent

Eric Burnside
Board Secretary and
School Business Administrator

SOUTH ORANGE-MAPLEWOOD BOARD OF EDUCATION
TABLE OF ORGANIZATION
2020-2021



ROSTER OF OFFICIALS

June 30, 2021

Members of the Board of Education	**Term Expires**
Thair Joshua, President	2022
Shannon Cuttle, 1st Vice President	2021
Erin Siders, 2nd Vice President	2022
Susan Bergin	2023
Annmarie Mani	2021
Elisa Malespina	2023
Courtney Winkfield	2023
Johanna Wright	2022
Vacancy	2021

Members of the Board of School Estimate

Maplewood: Frank E McGehee, Mayor
Dean Dafis (Alternate)

South Orange: Sheena Collum, Village President
Donna Coallier
Karen Hartshorn Hilton
Walter Clark (Alternate)

Other Officials:

Dr. Ronald G Taylor, Superintendent of Schools

Ms. Andrea Del Guercio, Acting Board Secretary / Acting School Business Administrator

Ms. Dana Sullivan, Treasurer of School Monies

Dr. Mathew Friedman, Assistant Superintendent for Curriculum & Instruction

Dr. Gretel Perez, Assistant Superintendent for Access & Equity

Ms. Joanne Butler, In-House counsel

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
MAPLEWOOD, NEW JERSEY

Consultants and Advisors

Architect
Spiezle Architectural Group
Hamilton, New Jersey

Attorney
Schenck, Price, Smith King, L.L.P.
Morristown, New Jersey

Audit Firm
PKF O'Connor Davies, LLP
Cranford, New Jersey

Bond Counsel
Wilentz, Goldman & Spitzer, P.A.
Woodbridge, New Jersey

Official Depository
Bank of America
Maplewood, New Jersey

Fiscal Agent
Bank of America
Maplewood, New Jersey

Financial Advisors
Phoenix Advisors, LLC
Bordentown, New Jersey

FINANCIAL SECTION

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

INDEPENDENT AUDITORS' REPORT

Honorable President and Members
of the Board of Education
South Orange & Maplewood School District
Maplewood, New Jersey

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the South Orange & Maplewood School District, in the County of Essex, State of New Jersey (the "District"), as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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. Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

PKF O'CONNOR DAVIES, LLP
20 Commerce Drive, Suite 301, Cranford, NJ 07016 I Tel: 908.272.6200 I Fax: 908.272.2416 I www.pkfod.com

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities and each major fund, of the District as of June 30, 2021 and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

We draw attention to Note 1 and Note 23 in the notes to financial statements which disclose the effects of the District's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, schedule of the District's proportionate share of the net pension liability-PERS, schedule of District contributions-PERS, schedule of the State's proportionate share of the net pension liability associated with the District-TPAF, schedule of State's proportionate share of the OPEB liability associated with the District and budgetary comparison information as presented 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our 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 and individual fund financial statements, long-term debt schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis, as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance) and* New Jersey OMB Circular 15-08*, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and are also not a required part of the basic financial statements.

The combining and individual fund financial statements, long-term debt 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, long-term debt schedules, schedule of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the financial statements as a whole.

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

Other Reporting Required by *Governmental Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2022 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's 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.

PKF O'Connor Davies, LLP

Cranford, New Jersey
March 10, 2022

Andrew G. Hodulik
Public School Accountant, PSA # 841

REQUIRED SUPPLEMENTARY INFORMATION

PART I

This section of South Orange and Maplewood School District's annual financial report presents a discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2021. It is intended to review the School District's financial activities so that, when read in conjunction with the transmittal letter at the front of this report and the District's financial statements immediately following this section, the reader will have an enhanced understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

The District's financial status remained strong despite external economic forces on the district.

- Total net financial position of the district's governmental and business-type activities increased by $7,436,003 to $50,008,784 as of June 30, 2021, an increase of 21.02% from 2020. Favorable budget variances were more than sufficient to replenish the budgeted use of net financial position. State aid, exclusive of "On-behalf" contributions required by the State constitution, remained at prior year levels during the year, requiring a 3.29% increase in the tax levy to support expected increases in costs. Table A-1 below details the changes in net position.

- Management of spending resulted in maintaining a General Fund balance of $37,006,635, an increase of $9,143,582 or 36.40%. The District was able to allocate $7,845,184 to the Capital Reserve Account and $3,725,991 to the Maintenance Reserve Account to reduce its reliance on external financing for infrastructure maintenance while still designating over $7.5 million for tax relief in the 2022-23 budget cycle.

- The unrestricted governmental activities net position as of June 30, 2021 was a deficit of $13,715,107, a decrease of $7,130,527 from amounts reported in the previous year. General Fund unassigned fund balance at June 30, 2021 was $7,174,349 (Exhibit B-1). This amount is equal to 4.91% of 2020-21 expenditures. Board policy considers the maintenance of a minimum of 3% fund balance to be prudent. The NJDOE requires that an amount in excess of 4% must be legally restricted as surplus for appropriation in the budget for subsequent years. A total of $14,196,588 has been legally reserved for that purpose. The NJDOE includes state aid in the amount of $560,241 in the calculation of budgetary basis surplus even though the funds were not appropriated by the State on June 30, 2021 and receipt was deferred until after June 30, 2022. Generally accepted accounting principles preclude the recognition of these funds, and they are not reflected in the fund balance as presented in the financial statements on June 30, 2021.

FINANCIAL HIGHLIGHTS (Cont'd.)

- The Capital Reserve Fund balance as of June 30, 2021 was $7,845,184. The Maintenance Reserve Fund balance as of June 30, 2021 was $3,725,991.

- General revenues and operating grants totaled $182,598,179, an increase of $19,714,522 from the prior year. The increase in revenues consists primarily of increased State and Federal financial funding. The tax levy increased by $4,103,148 and the State "On-behalf" contributions for TPAF member employee benefits increased by $3.9 million. Table A-2 provides comparative revenue and expense data for the current and prior year. Governmental activities expenses increased by $16,513,345. There was an increase of $7,470,674 in net position for governmental activities for the year. Exhibit B-3 provides a crosswalk of the changes in fund balances of the Governmental Funds (Exhibit B-2) to the change in net position of the governmental activities (Exhibit A-2).

- The total cost of basic programs was $176,132,514. The portion of costs paid for with charges, fees and intergovernmental aid was $43,430,739,120. The net cost that required taxpayer funding was $128,707,866, up $24,103,148 from the previous school year. Out of District tuition costs and fringe benefit obligations were the two primary drivers behind the increase.

- The total net position of the food service, the District's primary business-type activity, decreased $5,868. Revenues of $1,032,534 were $583,804 less than in 2020. The total net position of the District's Latchkey Program decreased $28,803. Revenues of $10,000 were $305,782 less than in 2020. Expenses of $38,803 were $319,297 less than in 2020, resulting in a net position of $125,113.

- Expenses for food service activity decreased to $1,038,402 compared to $1,742,531 in 2020. The food service activity remains self-sustaining. Lunch participation and revenues remain high due to the high quality of the award-winning nutritional program. Profits are used to make program improvements.

- Additional outlays for new capital assets totaled $1,271,329 during the year. Several projects were completed and the construction phase began for several others.

- There were bonds issued during the current year in the amount of $60,000,000. The District made payments to reduce its outstanding long-term debt by $2,935,000. The net bonded school debt as of June 30, 2021 was $150,595,000, well below the statutory limit.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *government-wide financial statements* that provide both *short-term* and *long-term* information about the District's overall financial status.

OVERVIEW OF THE FINANCIAL STATEMENTS (Cont'd.)

- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations *in more detail* than the district-wide statements.

- The *governmental funds* statements tell how *basic* services like regular and special education were financed in the *short term* as well as indicates remaining assets reserved for specific purposes and unreserved assets that establish a contingency for extraordinary unforeseen expenditures.

- *Proprietary funds* statements offer *short- and long-term* financial information about the activities the District operates *like businesses*, such as food services.

- *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a *trustee or agent* for the benefit of others.

The financial statements also include *notes* that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the financial statements with a comparison of the District's budget for the year.

Government-wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes *all* of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received and paid.

The two government-wide statements report the District's net position and how they have changed. Net position – the difference between the District's assets and liabilities – are one way to measure the District's financial health or *financia*l *position*.

- Over time, increases or decreases in the District's net position may be an indicator of whether its financial condition is improving or deteriorating, respectively.

- To assess the overall health of the District, additional non-financial factors need to be considered such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government--wide financial statements, the District's activities are divided into two categories:

- Governmental activities – Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Local property taxes and state formula aid finance most of these activities.

- Business-type activities – The District charges fees to help it cover the costs of certain services it provides. The District's food services operation is included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending or particular programs:

- Some funds are required by State law and by bond covenants.

- The District establishes other funds to control and manage for particular purposes (like repaying its long-term debts) or to show that it is properly using certain revenues (like state and federal grants).

The District has two types of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available as a contingency. Consequently, the governmental funds statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information is provided with the governmental funds statement that explains the relationship (or differences) between them.

- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information, such as cash flows.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The Statement of Net Position [Table A-1] provides the perspective of the School District as a whole. Table A-1 provides a comparison of the School District's combined net position as of June 30, 2021 and 2020.

Table A-1
Net Position
(in thousands of dollars)

	Governmental Activities		Business-Type Activities		Total		Percentage Change
	2021	2020	2021	2020	2021	2020	2020-21
Current and Other Assets	$ 167,685	$ 95,268	$ 1,157	$ 1,135	$ 168,842	$ 96,403	75.14%
Capital Assets	62,714	66,517	11	12	62,725	66,529	-5.72%
Total Assets	230,400	161,785	1,169	1,147	231,569	162,932	42.13%
Deferred Outflows of Resources	3,352	4,399			3,352	4,399	-23.80%
Total Deferred Outflows	3,352	4,399			3,352	4,399	-23.80%
Long-Term Liabilities Outstanding	161,874	108,456			161,874	108,456	49.25%
Other Liabilities	15,929	10,845	310	254	16,239	11,099	46.31%
Total Liabilities	177,803	119,301	310	254	178,113	119,555	48.98%
Deferred Inflows of Resources	6,798	6,454			6,798	6,454	5.33%
Total Deferred Inflows	6,798	6,454			6,798	6,454	5.33%
Net Position							
Net Investment in Capital Assets	32,533	34,080	12	12	32,545	34,092	-4.54%
Restricted	30,331	27,195			30,331	27,195	11.53%
Unrestricted	(13,715)	(20,846)	846	881	(12,870)	(19,965)	-35.54%
Total Net Position	$ 49,150	$ 40,429	$ 858	$ 893	$ 50,008	$ 41,322	21.02%

Net Position

The District's total combined net position increased on June 30, 2021 over the prior year by 21.02% to $50,088,784. (See Table A-1) Of the total, $49,150,094 is attributable to the District's *Governmental Activities*. The net position of the District's business-type activities was $858,690.

Table A-2 presents a comparison of the changes in net position from the prior year.

Table A-2
Changes in Net Position
(in thousands of dollars)

Revenues	Governmental Activities 2021	Governmental Activities 2020	Business-Type Activities 2021	Business-Type Activities 2020	Total 2021	Total 2020	Percentage Change 2020-21
Program Revenues:							
Charges for Services	$ -	$ -	$ 41	$ 1,324	$ 41	$ 1,324	-96.90%
Operating Grants and Contributions	44,436	37,182	1,000	608	45,436	37,790	20.23%
General Revenues:							
Property Taxes	128,707	124,605			128,707	124,605	3.29%
Federal and State Aid not Restricted	9,755	50			9,755	50	19410.00%
Tuition	-	40			-	40	-100.00%
Other General Revenues	848	1,091			848	1,091	-22.27%
Transfer of Funds		(29)		29	-	-	
Total Revenues	$ 183,746	$ 162,939	$ 1,041	$ 1,961	$ 184,787	$ 164,900	12.06%
Program Expenses Including Indirect Expenses							
Instruction:							
Regular	39,673	37,462			39,673	37,462	5.90%
Special Education	15,768	17,414			15,768	17,414	-9.45%
Other Instruction	4,109	3,091			4,109	3,091	32.93%
Support Services:							
Tuition	10,446	11,808			10,446	11,808	-11.53%
Student & Instruction Related Services	17,301	14,156			17,301	14,156	22.22%
School Administration Services	5,066	4,861			5,066	4,861	4.22%
General Administration Services	3,894	3,814			3,894	3,814	2.10%
Plant Operation and Maintenance	15,574	13,180			15,574	13,180	18.16%
Pupil Transportation	4,683	5,713			4,683	5,713	-18.03%
Unallocated Benefits	50,870	40,654			50,870	40,654	25.13%
Charter Schools	144	55			144	55	161.82%
Interest on Long-Term Debt	3,221	2,153			3,221	2,153	49.61%
Bond Issuance Costs, Unallocated							
Depreciation and Amortization	4,527	4,561			4,527	4,561	-0.75%
Cost of Issuance	488	752			488	752	
Noncapitalized expenses and debt	506				506		
Business-Type Activity:							
Latchkey Program			38	358	38	358	-89.39%
Food Services			1,038	1,743	1,038	1,743	-40.45%
Total Expenses	$ 176,276	$ 159,674	$ 1,076	$ 2,101	$ 177,346	$ 161,775	9.63%
Change in Net Position	$ 7,470	$ 3,265	$ (35)	$ (140)	$ 7,441	$ 3,125	138.11%

Changes in Net Position

The District's total combined revenues for 2020-2021 were $184,645,722, an increase of 12.06%. Local property taxes and state aid, including $22 million of "In-Kind" aid for T.P.A.F employees, accounted for most of the District's revenue. Local property taxes contributed about 70 cents of every dollar raised, which was slightly increased from the previous year, while State and Federal aid accounted for about 29 cents, which was an increase from previous year. Revenues from sources other than taxes and State and Federal Aid accounted for less than 1.0% of revenues for the year.

The total cost of all programs and services was $176,132,514, an increase of 0.9%. The District's expenses are predominantly related to educating and caring for students. The purely administrative activities of the District accounted for just 5.08% of total costs and continue to decline as a percentage of spending. Efficiencies implemented to control costs in the areas of pupil transportation and operations resulted in reductions in these areas providing resources to be focused on instructional areas.

Governmental Activities

The Statement of Activities [Exhibit A-2] shows the cost of program services and the charges for services and grants offsetting those services.

The District provides a full range of educational services appropriate to grade levels Pre-Kindergarten through 12. These include regular and vocational, as well as special education programs. The District is currently operating one senior high school, Columbia High School (grades 9-12); two middle schools: Maplewood Middle School (grades 6-8) and South Orange Middle School (grades 6-8); and six elementary schools: Clinton (grades PK-5), Marshall (grades PK-2), Jefferson (grades PK, 3-5), Seth Boyden (grades K-5), South Mountain and Annex (grades K-5), and Tuscan (grades K-5).

Special education programs are offered for classified students in the areas of learning and or language disabled, multiply disabled, autism, and pre-school disabled. Additionally, services are provided in resource rooms, speech, occupational and physical therapy.

Table A-3 presents the costs of six major District activities: instruction-related; support services, tuition, student & instructional related services, business and other support services; school, general and business administration; student transportation, operations and maintenance of facilities; and, other expenses. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs.) The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions together with the unrestricted aid burden on the state and federal governments.

Governmental Activities (Cont'd.)

Table A-3
Net Cost of Governmental Activities
(in thousands of dollars)

Governmental Activities	Total Cost of Services 2021	Total Cost of Services 2020	Percentage Change	Net Cost of Services 2021	Net Cost of Services 2020	Percentage Change
Instruction Related	$ 59,552	$ 57,967	2.73%	$ 52,661	$ 47,754	10.28%
Support Services	78,618	66,618	18.01%	42,078	41,288	1.91%
School, General and Business Administration	8,961	8,676	3.29%	8,961	8,676	3.29%
Pupil Tranasportation	4,683	5,713	-18.03%	4,683	4,634	1.06%
Operations and Maintenance of Facilities	15,575	13,179	18.18%	15,575	12,992	19.88%
Other (Depreciation, Interest and Bond Issue)	8,743	7,466	17.11%	7,738	7,093	9.10%
Total Expenses	$ 176,132	$ 159,619	10.35%	$ 131,697	$ 122,437	7.56%

Instruction expenses include activities directly dealing with the teaching of students and the interaction between teacher and student.

Student services and instructional related services include the activities involved with assisting staff with the content and process of teaching to students, as well as tuition, counseling, speech and other similar related services.

General administration, school administration and business include expenses associated with administrative and financial supervision of the district.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by state law.

Operation and maintenance of facilities activities involved with keeping the physical plant open, comfortable and safe for use, and keeping the school grounds, buildings and equipment in effective working order. Included are costs for security, heating, lighting, ventilating, repairing, and replacing facilities, furniture and equipment, garbage disposal, custodial services, property insurance, vehicle maintenance, energy and utility services.

Other includes interest and fiscal charges involving transactions associated with the payment of interest and other charges related to debt of the school district.

Governmental Activities (Cont'd.)

The cost of all *governmental activities* during the 2020-2021 school year was $176,132,514.

- None of the cost was financed by the users of the District's programs.

- The federal and state governments subsidized certain programs with grants and contributions totaling $37,232,575. Included in this total was $22,011,520 provided for TPAF pension and social security on-behalf of the district.

- The majority of the District's costs for governmental activities were financed by District local taxpayers. This portion of governmental activities was financed with $128,707,866 in property taxes. The District has been forced to look to its taxpayers to fund the increasing costs of education, as state aid has at best been stagnate during the last decade. As a result, the percentage of the budget funded by property taxes has continued to increase. During 2020-2021, the percentage of actual costs funded by the property tax continued to exceed 80%.

Business-type Activities

Revenues of the District's business-type activities, including food service and the latchkey program, were $1,042,534, and expenses were $1,077,205. The net position of our primary business-type activity, food service, decreased by $5,868.

Factors contributing to these results included:

- Participation in the food service program continued to increase as a result of the award-winning nutritional program. The profitability of the food service program will permit additional capital outlays to support the food service program in 2021-2022.

- The popular breakfast program was continued for students at Seth Boyden, Clinton, Maplewood Middle School, and South Orange Middle School as well as Columbia High School.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The strong financial performance of the District as a whole is reflected in its governmental fund balances as well. As the District completed the year, its governmental funds reported combined fund balances of $159,705,523.

The General Fund balance was $37,006,635, an increase of $9,143,582 from June 30, 2020. The district utilized $626,815 of fund balance to fund 2021-2022 operations, and favorable budgetary variances resulted in a full recoupment of those amounts at June 30, 2021. $6,676,301 of fund balance is included to fund the 2021-22 budget, and $7,520,287 is pledged to tax relief in the 2022-23 budget.

The fund balance of $121,798,692 in the Capital Projects Fund is for planned capital improvements that are underway or in development. This was up from the $63,070,021 at June 30, 2020 due to the issuance of bonds in the amount of $60,000,000 and net spending of $1,271,330 during the year. Additionally, construction grant funding from the state has been approved for ongoing projects which will cover 40% of eligible costs.

General Fund Budgetary Highlights

Over the course of the year, the District revised the annual operating budget several times. These budget amendments consisted solely of transfers to prevent budget overruns, and no additional appropriations to cover unexpected costs or responses to systemic breakdowns or extreme weather conditions were required in 2020-2021.

There were no appropriations from the General Fund unreserved fund balance for any purpose during the year.

- Actual General Fund revenues were $155,400,467 and higher than expected, due largely to unanticipated additional state aid in the form of "On-behalf" contributions. Revenues do not include $560,241 in state aid that was not appropriated by the state (and therefore not recognized) until after June 30, 2021 and the end of the 2020-21 fiscal year.

- Actual General Fund expenditures were $16,471,555, below budget, due primarily to management measures to control spending. Health benefit cost increases were less than anticipated, and were responsible for $1.9 million of this favorable variance.

- Reservations to the General Fund balance include: $2,798,479 reserve for encumbrances remaining open at June 30 to be paid in the subsequent year; $6,676,301 excess surplus legally restricted for subsequent year expenditures (appropriated in the 2021-2022 school budget); $7,520,287 excess surplus to be appropriated in the 2022-2023 school budget, $639,229 in unemployment reserve, $7,845,184 in a capital reserve and $3,725,991 in a maintenance reserve.

General Fund Budgetary Highlights (Cont'd.)

- The unrestricted fund balance as of June 30, 2021 using a budgetary basis of accounting was $7,734,590. Less the last state aid payment of $560,241 not recognized on GAAP basis, the net unreserved General Fund balance as of June 30, 2021 was $7,174,349. This amount was equal to 4.91% of 2020-21 general fund expenditures. Board Policy considers the maintenance of a minimum of 3% fund balance to be prudent. The NJDOE requires that an amount in excess of 4MD&A % must be reserved as surplus for appropriation in the budget for the subsequent year. A total of $14,196,588 has been legally reserved for that purpose. The NJDOE includes the final state aid payment of $560,241 in the calculation of surplus even though receipt was deferred until after June 30 and therefore is not reflected in the fund balance on June 30, 2021.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

By the end of FY2021, the District had invested $1,271,329 in a broad range of capital assets, including air conditioning, classroom and various renovations to Clinton Elementary School, CHS, Jefferson Elementary School, Maplewood Middle School, Marshall Elementary School, Seth Boyden Elementary School, Montrose ECC, South Mountain Elementary School, South Mountain Annex Elementary School, South Orange Middle School and Tuscan Elementary School (More detailed information about capital assets can be found in Note 3 to the financial statements and the supplemental information relating to capital projects.)

Funding for these projects was budgeted and/or authorized by the Board of School Estimate and obtained through the sale of bonds and the assumption of low-interest, long-term loans as described in the Debt Administration section.

Long-term Debt

At year-end, the District had an increase in outstanding debt from $93,530,000 at June 30, 2020 to $150,595,000 in general obligation bonds and other long-term debt outstanding, resulting from the issuance of new debt. (More detailed information about the District's long-term liabilities is presented in Note 4 to the financial statements.)

- The District issued new debt in the amount of $60,000,000 in the current year.

- The District continued to pay down its debt, retiring $2,935,000 of outstanding debt.

New Jersey statutes limit the amount of general obligation debt the District can issue an amount not to exceed 4 percent of the assessed value of all taxable property within the District's corporate limits. South Orange and Maplewood's outstanding debt is significantly below this school borrowing margin, which is currently calculated to be $294,306,056.

FACTORS BEARING ON THE DISTRICT'S FUTURE

The School District of South Orange and Maplewood is currently in good financial condition. The two townships making up the school district are residential communities with very few non-housing ratables. As a result, the burden of financing the schools is focused primarily on the homeowners. The residents of the communities play an active role in the school system and have expressed a strong commitment to maintaining excellence in their schools. The entire community enjoys a sense of pride in the accomplishments of the school district.

At the time these financial statements were prepared and audited, the District's capital improvement plan was approved. The District was aware of two existing circumstances that could significantly impact its financial health in the future:

- It is anticipated that in 2022 the District will recognize school zones and student placement. It is expected that this will result in an increase in student transportation costs.
- Insurance premiums will also increase to cover risk associated with construction and adding square footage to existing facilities.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

In conclusion, the South Orange and Maplewood School District is committed to prudent fiscal management and financial excellence. The School District's system for financial planning, budgeting and internal controls is well regarded. The School District is well positioned to continue its sound fiscal management to meet the challenges of the future.

This financial report is intended to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions about this report or requests for additional financial information about the District should be directed to Paul Roth, School Business Administrator and Board Secretary at the Office of the Business Administrator, South Orange and Maplewood School District, 525 Academy Street, Maplewood, NJ 07040 or e-mail proth@somsd.k12.nj.us.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

SECTION – A

Exhibit A-1

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 158,031,420	$ 777,005	$ 158,808,425
Receivables, net	8,677,085	362,266	9,039,351
Inventory		18,302	18,302
Restricted assets - cash and cash equivalents	977,406		977,406
Capital assets:			
Nondepreciable assets	10,658,787		10,658,787
Depreciable assets, net	52,055,337	11,734	52,067,071
Total assets	230,400,035	1,169,307	231,569,342
DEFERRED OUTFLOWS OF RESOURCES			
Pension deferrrals	2,631,672		2,631,672
Deferred amount on refinancing	720,375		720,375
Total deferred outflows of resources	3,352,047		3,352,047
Total assets and deferred outflows of resources	$ 233,752,082	$ 1,169,307	$ 234,921,389
LIABILITIES			
Accounts payable and other liabilities	4,795,500	157,991	4,953,491
Accrued interest payable	1,848,184		1,848,184
Payroll deductions and withholdings payable	963,217		963,217
Advance from grantors	3,228,955		3,228,955
Deferred and unearned revenue	51,887	152,627	204,514
Noncurrent liabilities:			
Due within one year	5,041,240		5,041,240
Due beyond one year	148,247,233		148,247,233
Net Pension Liability	13,627,384		13,627,384
Total liabilities	177,803,600	310,617	178,114,217
DEFERRED INFLOWS OF RESOURCES			
Pension deferrrals	6,798,388		6,798,388
Total deferred inflows of resources	6,798,388		6,798,388
NET POSITION			
Net Investment in capital assets	32,533,868	11,734	32,545,602
Restricted for:			
Capital projects, maintenance and emergency	11,571,175		11,571,175
Debt Service	499,047		499,047
Other Purposes	18,261,111		18,261,111
Unrestricted (Deficit)	(13,715,107)	846,956	(12,868,151)
Total net position	$ 49,150,094	$ 858,690	$ 50,008,784
Total liabilities, deferred inflows of resources and net position	$ 233,752,082	$ 1,169,307	$ 234,921,389

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

Exhibit A-2

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE MAPLEWOOD
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Governmental activities:							
Instruction:							
Regular	$ 39,673,352	$	$	$	$ (39,673,352)	$	$ (39,673,352)
Special education	15,768,002		6,890,744		(8,877,258)		(8,877,258)
Other special instruction	2,855,536				(2,855,536)		(2,855,536)
Other Instruction	1,254,864				(1,254,864)		(1,254,864)
Support services:							
Tuition	10,446,793				(10,446,793)		(10,446,793)
Student & instruction related services	17,301,101				(17,301,101)		(17,301,101)
School administrative services	5,066,717				(5,066,717)		(5,066,717)
General and business administrative services	3,894,595				(3,894,595)		(3,894,595)
Plant operations and maintenance	15,574,514				(15,574,514)		(15,574,514)
Pupil transportation	4,683,479				(4,683,479)		(4,683,479)
Unallocated benefits	50,870,393		36,539,995		(14,330,398)		(14,330,398)
Interest on long-term debt	3,221,398			1,005,009	(2,216,389)		(2,216,389)
Cost of Issuance	488,221				(488,221)		(488,221)
Noncapitalized expenses and debt (net)	506,213				(506,213)		(506,213)
Unallocated depreciation and amortization	4,527,336				(4,527,336)		(4,527,336)
Total governmental activities	176,132,514		43,430,739	1,005,009	(131,696,766)		(131,696,766)
Business-type activities:							
Food Service	1,038,402	31,909	1,000,625			(5,868)	(5,868)
Latchkey Program	38,803	10,000				(28,803)	(28,803)
Total business-type activities	1,077,205	41,909	1,000,625			(34,671)	(34,671)
Total primary government	$ 177,209,719	$ 41,909	$ 44,431,364	$ 1,005,009	$ (131,696,766)	$ (34,671)	$ (131,731,437)

General revenues:			
Taxes:			
Property taxes, levied for general purposes, net	$ 123,334,105	$	$ 123,334,105
Taxes levied for debt service	5,373,761		5,373,761
Federal and State aid not restricted	9,755,630		9,755,630
Miscellaneous Income	848,554		848,554
Total general revenues	139,312,050		139,312,050
Transfers In (Out)	(144,610)		(144,610)
Total general revenues and other sources/(uses)	139,167,440		139,167,440
Change in Net Position	7,470,674	(34,671)	7,436,003
Net Position—beginning (Restated)	41,679,420	893,361	42,572,781
Net Position—ending	$ 49,150,094	$ 858,690	$ 50,008,784

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

FUND FINANCIAL STATEMENTS

SECTION – B

GOVERNMENTAL FUNDS

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

Exhibit B-1
Page 1 of 2

	Major Fund				
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 32,687,010	$ 3,046,671	$ 121,798,692	$ 499,047	$ 158,031,419
Property Taxes Receivable	4,494,071				4,494,071
Receivables from Other Governments	3,577,880	597,632			4,175,512
Other Receivables		7,502			7,502
Restricted Cash and Cash Equivalents	977,406				977,406
Total Assets	**$ 41,736,367**	**$ 3,651,805**	**$ 121,798,692**	**$ 499,047**	**$ 167,685,911**
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 3,487,856	$	$	$	$ 3,487,856
Intergovernmental Accounts Payable:					
- State		21,701			21,701
Accrued Liabilities	226,772				226,772
Interfund Payable					
Payroll deductions and withholdings payable	963,217				963,217
Unearned Revenue	51,887				51,887
Advances from Grantors		3,228,955			3,228,955
Total Liabilities	4,729,731	3,250,656			7,980,387
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	7,520,287				7,520,287
Excess Surplus - Prior Year - Designated for					
Subsequent Year Expenditures	6,676,301				6,676,301
Unemployment Compensation	639,229				639,229
Student Activities		401,149			401,149
Capital Reserve Account	7,845,184				7,845,184
Maintenance Reserve	3,725,991				3,725,991
Assigned to:					
Year End Encumbrances	2,798,479				2,798,479
Designated for Subsequent Year's Expenditures	626,815			460,615	1,087,430
Capital Projects			121,798,692		121,798,692
Unassigned:					
General Fund	7,174,349				7,174,349
Debt Service				38,432	38,432
Total Fund balances	37,006,635	401,149	121,798,692	499,047	159,705,523
Total liabilities and fund balances	**$ 41,736,367**	**$ 3,651,806**	**$ 121,798,692**	**$ 499,047**	**$ 167,685,911**

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:	**$ 159,705,523**
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $130,152,260, and the accumulated depreciation is $67,438,136.	62,714,124
Long-term liabilities, including bonds payable and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(151,184,150)
Short-term Liabilities, including accrued interest on long-term debt, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(1,848,184)
Transactions related to long-term debt	
Issuance premium, net of amortization	(2,104,323)
The Net Pension Liability, and associated Deferred Inflows and Outflows of Resources of the District relating to its participation in the PERS system are not recognized in the funds using the current financial resources measurement focus, but are recognized in the statement of net position using the economic resources measurement focus. The decrease in net position is $19,337,901. The carrying amounts of the individual components are as follows:	
Deferred Outflows of Resources:	
Difference between expected and actual experience	245,370
Change in Pension Assumptions	437,166
Change in Pension Experience	460,609
Change in Pension Proportion	475,210
Pension Payment Subsequent to Measurement Date	1,013,317
Accounts Payable for Pension Expense	(1,013,317)
Net Pension Liability	(13,475,664)
Deferred Inflows of Resources:	
Difference between expected and actual experience	(47,656)
Change in Pension Assumptions	(5,642,388)
Change in Pension Proportion	(1,108,344)
The Net Pension Liability of the District relating to its participation in the BOEEPFEC is not recognized in the funds using the current financial resources measurement focus, but are recognized in the statement of net position using the economic resources measurement focus. The decrease in net position is $197,547. The carrying amounts of the individual components are as follows:	
Accounts Payable for Pension Expense	(45,854)
Net Pension Liability	(151,720)
The difference between the face amount of Refunded Bonds and the escrow deposit required to legally defease the Bonds is recorded as a decrease to fund balance in the governmental funds, but is carried on the statement of net position and amortized over the life of the Bonds. The Deferred Amount from Refunding is $2,260,469 and accumulated amortization is $1,540,095.	720,375
Net position of governmental activities (A-2)	**$ 49,150,094**

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

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Major Fund				
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Tax Levy	$ 123,334,105	$	$	$ 5,373,761	$ 128,707,866
Other Local Sources	299,212	510,881		38,462	848,554
State Sources	31,632,837	3,967,205		1,005,009	36,605,051
Federal Sources	134,313	2,923,539			3,057,853
Total Revenues	155,400,467	7,401,625		6,417,232	169,219,324
EXPENDITURES					
Current:					
Regular Instruction	39,405,256				39,405,256
Special Education Instruction	12,745,414	3,022,588			15,768,002
Other Special Instruction	2,855,536				2,855,536
Other Instruction	1,254,864				1,254,864
Support Services and Undistributed Costs:					
Tuition	10,446,793				10,446,793
Student & Instruction Related Services	12,804,881	4,496,220			17,301,101
School Administrative Services	5,066,717				5,066,717
General & Other Administrative Services	3,894,595				3,894,595
Plant Operations and Maintenance	15,241,052				15,241,052
Pupil Transportation	4,683,479				4,683,479
Unallocated Benefits	37,411,396				37,411,396
Debt Service:					
Principal				2,935,000	2,935,000
Interest and Other Charges				3,443,800	3,443,800
Capital Outlay	302,291		1,271,330		1,573,621
Cost of Issuance			488,221		488,221
Total Expenditures	146,112,274	7,518,808	1,759,551	6,378,800	161,769,433
Excess (Deficiency) of Revenues over Expenditures	9,288,192	(117,183)	(1,759,551)	38,432	7,449,890

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

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
OTHER FINANCING SOURCES (USES)					
Bond Proceeds	$	$	$ 60,000,000	$	$ 60,000,000
Premium on Bonds			488,221		488,221
Transfers Out	(144,610)				(144,610)
Total Other Financing Sources and Uses	(144,610)		60,488,221		60,343,611
Net Change in Fund Balances	9,143,582	(117,183)	58,728,671	38,432	67,793,501
Fund Balance—July 1, Restated	27,863,053	518,332	63,070,021	460,615	91,912,020
Fund Balance—June 30	**$ 37,006,635**	**$ 401,149**	**$ 121,798,692**	**$ 499,047**	**$ 159,705,521**

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

Exhibit B-3

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Total net change in fund balances - governmental funds (from B-2)		$ 67,793,501
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in 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 period.		
Depreciation expense	$ (5,074,388)	
Capital outlays	1,271,329	(3,803,059)
Repayment of bond and lease obligation (long-term debt) principal 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.		2,935,000
Interest on Long Term debt is accrued in the statement of activities. In the governmental funds, interest expenditures are recorded when due. The difference between interest accrued and interest paid is as follows:		
Interest Paid	3,443,800	
Interest Accrued	(3,582,133)	(138,333)
Proceeds from refunding debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.		
Serial bond issued		(60,000,000)
Premium received		(488,221)
The premium received on the sale of bonds is recorded in the governmental funds as an addition to fund balance in the year of issuance, but is carried on the statement of net position and amortized in the statement of activities over the life of the bonds.		
Amortization of Bond Premiums		360,737
Pension expenditures in the governmental funds are recognized when paid or payable from expendable available financial resources. In the statement of activities, pension costs are recognized on a full accrual basis utilizing actuarial valuations. The amount by which actuarially calculated pension expense exceeds the expenditure reported in the funds is a deduction.		1,069,477
The difference between the face amount of Refunded Bonds and the escrow deposit required to legally defease the Bonds is recorded as a decrease to fund balance in the governmental funds in the year of issuance, but is carried on the statement of net position and amortized over the life of the Bonds.		
Amortization of Deferred Amount from Refunding		(203,922)
In the statement of activities, certain operating expenses, e.g., compensated absences (sick pay) 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 reduction in the reconciliation (-);when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		(54,506)
Change in net position of governmental activities		**$ 7,470,673**

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

PROPRIETARY FUNDS

Exhibit - B-4

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF NET POSITION
ENTERPRISE FUND
AS OF JUNE 30, 2021

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	TOTAL ENTERPRISE FUND
	FOOD SERVICE	LATCHKEY PROGRAM	ETTC	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	$ 645,624	$ 125,113	$ 6,268	$ 777,005
Accounts Receivable:				
State	9,305			9,305
Federal	349,749			349,749
Other	3,212			3,212
Interfund Receivable				
Inventories	18,302			18,302
Total Current Assets	1,026,192	125,113	6,268	1,157,573
Noncurrent Assets:				
Capital Assets:				
Equipment	450,711			450,711
Accumulated Depreciation	(438,977)			(438,977)
Total Noncurrent Assets	11,734			11,734
Total Assets	$ 1,037,926	$ 125,113	$ 6,268	$ 1,169,307
LIABILITIES				
Current Liabilities:				
Accounts Payable	$ 157,991	$	$	$ 157,991
Unearned Revenue	152,626			152,626
Total Current Liabilities	310,617			310,617
NET POSITION				
Investment in Capital Assets	11,734			11,734
Unrestricted	715,575	125,113	6,268	846,956
Total Net Position	$ 727,309	$ 125,113	$ 6,268	$ 858,690

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

Exhibit - B-5

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	TOTAL
	FOOD SERVICE	LATCHKEY PROGRAM	ETTC	ENTERPRISE FUND
OPERATING REVENUES				
Local Sources:				
Daily Sales - Reimbursable	$ 22,564	$	$	$ 22,564
Daily Sales - Non-Reimbursable				
Vending & Other Sales	9,345			9,345
Participant Fees		10,000		10,000
Total Operating Revenues	31,909	10,000		41,909
OPERATING EXPENSES				
District Management Costs:				
Personnel Costs	108,125			108,125
Food Service Management Company Costs:				
Cost of Sales - Food Reimbursable (Including USDA Commodities)	403,236			403,236
Cost of Sales - Food Non-Reimbursable				
Supplies	29,047	38		29,085
Personnel Costs	310,048	36,018		346,066
Pension Fund Contributions	727			727
Uniforms	2,841			2,841
Office & Admin.	4,031			4,031
Insurance	65,650	2,747		68,397
Outside Services	2,386			2,386
Management Fees	99,499			99,499
Miscellaneous	(193)			(193)
Depreciation	13,004			13,004
Total Operating Expenses	1,038,402	38,803		1,077,205
Operating (Loss)	(1,006,493)	(28,803)		(1,035,296)
Non-Operating Revenues:				
State Sources:				
State School Lunch Program	35,797			35,797
Federal Sources:				
School Breakfast Program	216,637			216,637
National School Lunch Program	608,572			608,572
USDA Commodities Program	139,619			139,619
Total Non-Operating Revenues	1,000,625			1,000,625
(Loss) Before Operating Transfers	(5,868)	(28,803)		(34,671)
Operating Transfers In				
Change in Net Position	(5,868)	(28,803)		(34,671)
Total Net Position - Beginning	733,177	153,916	6,268	893,361
Total Net Position - Ending	$ 727,309	$ 125,113	$ 6,268	$ 858,690

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

Exhibit - B-6

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	
	FOOD SERVICE	LATCHKEY PROGRAM	ETTC	TOTAL 2021
Cash Flows from Operating Activities:				
Cash Received from Customers	$ 39,303	$ 10,000	$	$ 49,303
Cash Payments for Goods & Supplies	(356,952)	(38)		(356,990)
Cash Payments for Employee Expenses	(418,173)	(38,765)		(456,938)
Net Cash (Used for) Operating Activities	(735,822)	(28,803)		(764,625)
Cash Flows from Non-Capital Financing Activities				
State Sources	26,755			26,755
Federal Sources	502,769			502,769
Net Cash Provided by Non-Capital Financing Activities	529,525			529,525
Net (Decrease) in Cash and Cash Equivalents	(206,297)	(28,803)		(235,100)
Cash and Cash Equivalents, July 1	851,921	153,916	6,268	1,012,105
Cash and Cash Equivalents, June 30	$ 645,624	$ 125,113	$ 6,268	$ 777,005
Reconciliation of Operating (Loss) to Net Cash (Used) by Operating Activities:				
Operating (Loss)	$ (1,006,493)	$ (28,803)	$	$ (1,035,296)
Adjust. to Reconcile Operating (Loss) to Cash Provided (Used) by Oper. Activities:				
Depreciation	13,004			13,004
USDA Commodities	139,619			139,619
(Increase) in Accounts Receivable	29,469			29,469
(Increase) in Inventory	14,692			14,692
Increase in Unearned Revenues	(22,075)			(22,075)
(Decrease) in Accounts Payable	95,962			95,962
Net Cash Used by Operating Activities	$ (735,822)	$ (28,803)	$	$ (764,625)

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Board of Education (Board) of The School District of South Orange and Maplewood (District) have been prepared in conformity with generally accepted accounting principles (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 GASB has issued a codification of governmental accounting and financial reporting standards dated June 30, 2021. This codification and subsequent GASB pronouncements are recognized as U.S. generally accepted accounting principles for state and local governments.

The more significant of the Board's accounting policies are described below.

A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) of the Board of Education (Board) of the School District of South Orange and Maplewood (District) report information on all of the nonfiduciary activities of the primary government only. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. The District is not financially accountable for any legally separate component units, and no component units have been included in the government-wide financial statements.

B. Reporting Entity:

The School District of South Orange and Maplewood is a Type II district located in the County of Essex, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The board is comprised of nine members elected to staggered three-year terms. Financial matters such as annual budgets and proposed debt authorizations are presented to a Board of School Estimate for review and approval. The purpose of the District is to provide a full range of educational services appropriate to grades K through 12.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is whether:

- the organization is legally separate (can sue or be sued in their own name)
- the District holds the corporate powers of the organization
- the District appoints a voting majority of the organization’s board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is a fiscal dependency by the organization on the District

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

B. Reporting Entity (Cont'd):

Based on the aforementioned criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

C. Basis of Presentation – Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

D. Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, with each displayed in a separate column. Any remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The District reports the following funds:

GOVERNMENTAL FUNDS

General Fund - The General Fund is the general operating fund of the District. It 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 noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the District includes budgeted Capital Outlay in this fund. Generally accepted accounting principles 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 that 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. These resources can be transferred from and to Current Expense by Board resolution.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

D. Basis of Accounting - Fund Financial Statements (Cont'd):

Since the District's Related Arts, Unemployment Insurance and Payroll Agency funds do not meet the new criteria defined by GASB Statement No. 84, the unemployment compensation fund which is used to account for contributions from the District and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims and payroll agency funds which are used to account for the assets that the District holds on behalf of others as their agent, and the District Related Arts which is used to report financial activity are reported in the general fund as governmental activities effective June 30, 2021

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Since the District's student activity funds do not meet the new criteria defined by GASB Statement No. 84, the student activities which is used to account for funds derived from athletic events or other activities of pupil organizations and to account for the accumulation of money to pay for student group activities are reported in the special revenue fund as governmental activities effective July 1, 2020.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the Board of School Estimate and lease purchase obligations authorized by the Board.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds and lease purchase obligations issued to finance major property acquisition, construction and improvement programs.

Permanent Fund – The Permanent Fund is used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the District's programs.

PROPRIETARY FUNDS

The focus of Proprietary Fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the District:

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

D. Basis of Accounting - Fund Financial Statements (Cont'd):

PROPRIETARY FUNDS (Cont'd.)

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

The District's Enterprise Funds are comprised of the Food Service Fund and a residual balance in a non-active ETTC Fund.

E. Interfund Activity in the Government-wide Financial Statements

During the course of its normal operations, the District will have activity between funds (interfund activity) for various purposes. Any residual interfund balances at year-end are reported as interfund accounts receivable/payable. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between funds included within governmental activities (the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, any interfund balances between business-type (enterprise) funds are eliminated so that only the net amount is included as internal balances in the business-type activities columns.

Further, interfund activity may occur during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. In the preparation of the government-wide financial statements, transfers between funds included as governmental activities are eliminated so that only net amounts of resources transferred from or to the governmental activities are reported. A similar treatment is afforded transfers of resources between enterprise funds for the preparation of business-type activity financial statements.

F. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied is determined by its measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured, such as current financial resources or economic resources. The basis of accounting refers to the timing of transactions or events for recognition in the financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

F. Measurement Focus and Basis of Accounting (Cont'd.)

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the fiscal period that the taxes are levied by the municipality(s) within which the District is domiciled.

Ad Valorem (Property) Taxes are susceptible to accrual and 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 District recognizes the entire approved tax levy as revenue in the fiscal period for which they were levied. The District is entitled to receive moneys under an established payment schedule and any unpaid amount is considered to be an "accounts receivable". Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. State categorical aid revenues are recognized as District revenue during the fiscal period in which they are appropriated.

The governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized when it becomes measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual basis accounting. Exceptions to this general rule include debt service, for which interest and principal expenditures in the Debt Service Fund are recognized on their due dates, and expenditures relating to compensated absences, claims and judgments, which are recorded in the period when payment becomes due. General capital asset acquisitions are recorded as expenditures in the governmental funds and are not capitalized. The issuance of long-term debt for capital purposes and capital lease obligations incurred to acquire general capital assets are reported as "other financing sources".

The 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. Entitlements are recorded as revenue when all eligibility requirements, including timing of funding appropriations, are met, subject to the 60-day availability requirement for collection. Interest and tuition revenues are considered susceptible to accrual and have been recognized as revenues of the current fiscal period, subject to availability. Expenditure driven grant revenues are recorded as qualifying expenditures are incurred and all other eligibility requirements have been met, subject to availability requirements. All other revenue items are considered measurable and available only when cash is received by the District.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

G. Budgets/Budgetary Control:

Annual budgets are adopted for the general, special revenue and debt service funds using a regulatory basis of accounting which differs from generally accepted accounting principles in one material respect; Budgetary revenues for certain nonexchange state aid transactions are recognized for budgetary purposes in the fiscal period prior to the period in which the state recognizes expenditures/expenses.

The amounts of the adjustments needed to reconcile the budgetary basis to the GAAP based fund financial statements is set forth in the explanation of differences schedules which follow.

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval. Pursuant to changes in the Local District School Budget Law, statutorily conforming base budgets of Districts with annual school elections held in November (The District has chosen this option) are no longer required to be presented to the voters for approval on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. 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. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. New Jersey statutes place limits on the Board's ability to increase budgeted expenditures through the appropriation of previously undesignated fund balance and requires the District to obtain additional approvals when budgetary transfers, measured using the advertised budgetary account totals rather than line-item totals, exceed certain thresholds. The Board of Education did not make any supplemental budgetary appropriations during the fiscal year that required additional approvals from oversight agencies.

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

Appropriations in the general and debt service funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods and services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year-end, valid outstanding encumbrances, for which the contracted performance is expected during the subsequent budget cycle, are legally restricted at year-end and are automatically re-appropriated and become part of the subsequent years' budget pursuant to state regulations.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

G. Budgets/Budgetary Control (Cont'd.):

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting 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 statements.

The following 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 Budgetary Comparison Schedules – General and Special Revenue Funds to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.

Explanation of differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures:

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules. C-1/C-2	$ 155,424,728	$ 7,401,625
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and revenues (Net)		
Certain State Aid payments are recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33).	(560,241)	
State Aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	535,980	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance-governmental funds. B-2	$ 155,400,467	$ 7,401,625

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

G. Budgets/Budgetary Control (Cont'd.):

	General Fund	Special Revenue Fund
Uses/outflows of resources		
Actual amounts (budgetary) "total outflows" from the budgetary comparison schedules C-1/C-2	$ 146,256,884	$ 7,518,808
Difference - budget to GAAP:		
Encumbrances for supplies and equipment ordered, but not yet are reported in the year the encumbrance is placed for budgetary purposes, but in the year the goods are received for financial reporting purposes (Net)		
Transfers (outflows) to Charter School (Net)	(144,610)	
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance-governmental funds. B-2	$ 146,112,274	$ 7,518,808

H. Cash, Cash Equivalents and Investments:

Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value, which are generally based on quoted market prices.

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

Additionally, the District has adopted a cash management plan that 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. N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. GUDPA was amended, effective July 1, 2010, by P.L. 2009, c. 326.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

H. Cash, Cash Equivalents and Investments (Cont'd.):

The amendments provide a greater level of security protection for covered deposits by increasing collateralization requirements and revising the enforcement protocol to allow for timely response in the event that a member bank shows signs of stress.

Under the amended law, collateralization of GUDPA deposits up to 75% of New Jersey capital is based on a sliding scale that requires the minimum of 5% collateral for Well Capitalized institutions to a maximum of 120% collateral for Critically Undercapitalized institutions. All uninsured GUDPA deposits in excess of 75% of New Jersey capital require 100% collateral. 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.

I. Inventories and Prepaid Expenses:

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditures in the year of purchase.

Inventories in the Proprietary Funds are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. The cost of such inventories is recorded as expenses when consumed rather than when purchased.

Payments made to vendors for services that will benefit periods beyond June 30, 2021 are recorded as prepaid items in both the government-wide and fund financial statements.

J. 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 District and that are due within one year.

K. Capital Assets:

Capital assets are capitalized at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated capital assets are recorded as capital assets at their acquisition value at the date of acquisition. The District maintains a threshold level of $2,000.00 or more of initial, individual cost for capitalizing capital assets. The system for accumulation of capital assets cost data does not provide the means for determining the percentage of assets valued at actual and those valued at estimated costs.

Capital assets are recorded in the Government-wide financial statements, but are not reported in the Fund financial statements. Capital assets are depreciated using the straight-line method over their estimated useful lives.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

K. Capital Assets (Cont'd.):

Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purpose by the District, no salvage value is taken into consideration for depreciation purposes. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 15 years for equipment.

Capital assets not being depreciated include land and construction in progress.

The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend the asset's lives are not capitalized.

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

	Years
Machinery and Equipment	5-15
Buildings	50-100
Land improvements	20-50
Vehicles	5-10

L. 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 District and its employees, is accrued in the government-wide financial statements as the employees earn the rights to the benefits. Compensated absences that related to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place. The School District reports compensated absences in accordance with the provisions of GASB No. 16, *Accounting for Compensated Absences*.

In the governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as a fund liability and expenditure in the fund that will pay for the compensated absence. The noncurrent portion for governmental funds is maintained separately and is a reconciling item between the fund and government-wide presentations.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

L. Compensated Absences:

Based upon existing personnel policies and collective bargaining agreements, employees are granted varying amounts of annual sick, personal and vacation leave. Sick leave may be accumulated for use in subsequent years and the right to a termination payment begins to vest with the employee after 10 years of service. Termination payments for unused sick pay are capped at by existing personnel policies and the provisions of collective bargaining agreements. Accumulations of unused sick leave may be used only for illnesses in subsequent periods.

The accumulation of unused vacation pay is also limited by the provisions of existing personnel policies and collective bargaining agreements. Unused vacation pay is paid to employees upon separation from service at current daily pay rates. Changes in the value of compensated absences earned and unused is more fully detailed in Note 4.

Liabilities for compensated absences have been recorded in the District's Government-wide Governmental Fund.

M. 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 New Jersey Public Employees' Retirement System (PERS) and the 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.

Prior to July, 1981 (the Plan "Closure Date"), certain employees of the District were eligible for enrollment in the Board of Education Employees Pension Fund of Essex County (the "Essex County Plan"). 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 Essex County Plan and the and additions to/deductions from Plan fiduciary net position have been determined on the same basis as they are reported by Plan. 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.

N. Other Post-Employment Benefits

Pursuant to State Statute, the State Health Benefits Local Education Retirees Employees Plan was established to oversee the funding and payment of post-employment medical benefits for eligible LEA employees. This plan is a multi-employer defined benefit OPEB Plan that is administered on a pay-as-you-go basis. No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

N. Other Post-Employment Benefits (Cont'd.)

The Plan is a "Special Funding Situation" as defined in GASB Statement No. 75 as the State of New Jersey is solely responsible for funding the Plan's obligations (net of employee contributions). Accordingly, no net OPEB liability is reported on the District's Statement of Net Position. In the Statement of Activities, the District reports an annual OPEB expense and a corresponding revenue, equal to the allocated expense of the District as reported by the State.

O. Tuition Payable

Tuition charges for the fiscal years 2019-20 and 2020-21 were based on rates established by the receiving districts. These rates are subject to change when the actual costs have been determined.

P. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recorded as an outflow of resources (expenditure/expense) until that time. Currently, the District has one item that qualifies for reporting in this category, deferred amounts related to pensions. 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 future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

Q. Unearned Revenue/Advances from Grantors:

Unearned revenue represents cash advances received relating to services (expenditures/expenses) that will be provided in a subsequent fiscal period. Similarly, for expenditure-driven grants, amounts advanced to the District in excess of the amounts expended and earned are recorded as advances from grantors.

R. Net Position Flow Assumption (Government-Wide and Proprietary Fund Financial Statements)

Periodically, the District may fund outlays for a particular purpose from both restricted resources, such as bond referendum proceeds and/or grant proceeds, and unrestricted resources. To determine the amounts of net position- restricted and unrestricted that should be reported in the government-wide and proprietary fund financial statements, a flow assumption must be made to establish the order in which resources are considered to be applied. In the absence of specific grant compliance requirements to the contrary, the District policy is to utilize all amounts of available restricted net position prior to applying unrestricted net position to fund acquisition costs.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

S. Fund Balance Flow Assumption (Governmental Fund Financial Statements)

Periodically, the District may fund outlays for a particular purpose from both restricted resources and unrestricted resources (the total of the committed, assigned and unassigned fund balance). To determine the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made to establish the order in which resources are considered to be applied.

In the absence of specific grant compliance requirements to the contrary, the District policy is to utilize all amounts of available restricted fund balance prior to applying any component of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance, with unassigned fund balance applied last.

T. Fund Balance Policies

Fund balance of the governmental funds is reported in various categories based upon the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through actions to transfer amounts to legally restricted reserve accounts (capital, maintenance and emergency reserves), or actions to commit or assign fund balance.

The committed fund balance includes amounts that can only be used for the specific purposes determined by a formal action of the Board of Education. Commitments of fund balance remain in place until the committed fund balance is fully depleted or an amendatory action is taken by the Board of Education.

Assignments of fund balance are made by the Board of Education for specific purposes that do not the criteria to be classified as committed. The Board of Education also assigns fund balance when it appropriates unrestricted/unassigned fund balance to bridge a gap between estimated revenue and appropriations in the subsequent year budget. Unlike commitments, assignments are generally temporary in nature, and additional actions of the Board are generally not required to remove an assignment, whereas an action of the Board is essential to the modification or elimination of an unexpended committed fund balance.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

U. Government-Wide Financial Statement Classifications

1. Program Revenues – Amounts reported as program revenues include a) charges to customers or applicants who purchase, use or benefit from goods services or privileges provided by a given function or segment and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.
2. General Revenues – all taxes, including those designated for specific purposes such as debt service, are reported as general revenues. All other resources, including internally dedicated resources, unrestricted entitlements, and investment income are reported as general revenues.
3. Capital Assets – In the statement of net position, capital assets are reported, net of accumulated depreciation as assets of the governmental activities and business-type activities.
4. Long-term Debt - In the statement of net position, long-term debt is reported as a component of long-term liabilities of the governmental activities and business-type activities.
5. Net Investment in Capital Assets – In the statement of Net Position, the net undepreciated value of capital assets, less the value of outstanding debt issued to purchase acquire or build those capital assets, is reported as Net Investment in Capital Assets as a component of net position for the governmental activities and business-type activities.

V. Proprietary Fund Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and products in connection with the primary purpose or function for which the fund was established. The District's Food Service proprietary fund reports operating revenues from the sales of lunches and a la carte items, and operating expenses include the costs of sales (food, supplies and labor), administrative costs and depreciation on capital assets. Revenues earned through the District's participation in the National School Lunch Program are classified as nonoperating revenues, notwithstanding the limitations on the pricing of Type A student lunches that is required for program participation.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

W. Reconciliation of Government-Wide and Fund Financial Statements

I. Differences between governmental fund balance sheet and Government-wide statement of net position:

Total Governmental Fund Balance (B-1)	$ 159,705,523
Adjustment to Government-Wide Net Position:	
Capital Assets (see Note 3)	62,714,124
Long-Term Liabilities (see Note 4)	(151,184,150)
Net Pension Liabilities	(13,627,384)
Issuance premium, net of amortization	(2,104,323)
Other Items not recognized in Fund Financial Statements:	
Accrued Interest on Long-term Debt	(1,848,184)
Pension Related Deferred Outflows	2,631,672
Pension Related Deferred Inflows	(6,798,388)
Pension Accounts Payable	(1,059,171)
Unamortized Deferred Amounts from Refunding	720,375
Net Position of Governmental Activities	$ 49,150,094

II. Differences between governmental fund statement of revenues, expenditures and changes in fund balances and Government-wide statement of activities:

Total Net Change Governmental Fund Balance (B-2)	$ 67,793,501
Adjustment to Government-Wide Net Position:	
Depreciation on Capital Assets (see Note 3)	(5,074,388)
Capital Outlays	1,271,329
Repayment of Long-Term Liabilities (See Note 4)	2,935,000
Increase/Decrease in Value of Compensated Absences	(54,506)
Interest on Long-Term Debt (Accrual Basis for Government-Wide)	(138,333)
Serial Bonds issued	(60,000,000)
Premiums received on Bond Sale	(488,221)
Pension Expense (Accrual Basis for Governemnt-Wide)	1,069,477
Amortization of Premiums Received on Bond Sales	360,737
Amortization of Deferred Amounts from Refunding	(203,922)
Change in Net Position of Governmental Activities	$ 7,470,674

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

X. Management Estimates:

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

Y. Deferred Amounts on Refundings:

Deferred gains and losses on refunding/refinancing are deferred and amortized over the term of the bonds/leases using the straight-line method which approximates the effective interest method.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey that are insured by the Federal Deposit Insurance Corporation (FDIC), New Jersey's Governmental Unit Deposit Protection Act, by any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund. The New Jersey Governmental Deposit Protection Act requires all banks doing business in the State of New Jersey to maintain collateral in the amount of 5% of the average public deposits and deposit these amounts with the Federal Reserve Bank for all deposits not covered by the FDIC.

Cash on deposit is partially insured by federal deposit insurance in the amount of $250,000 in each depository. Balances above the federal deposit insurance amount are insured by the Government Unit Deposit Protection Act (GUDPA), N.J.S.A. 17:941, et seq., which insures all New Jersey governmental units' deposits in excess of the federal deposit insurance maximums. Based upon GASB criteria, the District considers cash and cash equivalents to include petty cash, change funds, demand deposits, money market accounts and short-term investments and are either any direct and general obligation of the United States of America or certificates of deposit issued by any bank, savings and bank or national banking association if qualified to serve as a depository for public funds under the provisions of the Governmental Unit Depository Protection Act.

The South Orange and Maplewood Board of Education had the following depository accounts. All deposits are carried at cost plus accrued interest. The government does not have a deposit policy.

Depository Account	Bank Balance
Insured - FDIC	$ 338,640
Insured - NJGUDPA (N.J.S.A. 17:94.1)	43,606,512
Uninsured	119,499,266
Total Deposits	$ 163,444,418

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONT'D.)

Custodial Credit Risk – Deposits - Custodial credit risk is the risk that in the event of a bank failure, the board's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. Based upon NJGUDPA, as of June 30, 2021, $119,499,266 of the Board's bank balance of $163,444,418.04 was exposed to custodial risk. (See Note 1-H relating to statutory mitigation of custodial risk in the event of a bank failure).

Concentration of Credit Risk – This is the risk associated with the amount of investments that the Board has with any one issuer that exceeds five percent or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement.

Credit Risk – GASB Statement 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. In general, the Board does not have an investment policy regarding Credit Risk except to the extent outlined under the Board's investment policy.

Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. The Board does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations.

New Jersey Cash Management Fund – All investments in the Fund are governed by the regulations of the Investment Council, which prescribe specific standards designed to insure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment's existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the "Other-than-State" participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis.

As of June 30, 2021, the District had no funds on deposit with the New Jersey Cash Management Fund.

New Jersey Asset and Rebate Management Fund – In order to maximize liquidity, the District utilizes the New Jersey Asset and Rebate Management Fund ("NJARM"). The NJARM is an investment pool managed by Public Financial Management Company. NJARM allows governments within the state to pool their funds for investment purposes and the Security and Exchange Commission does not restrict the pool. The fair value of the District's portion of the pool is the same as the value of its shares. Monies can be freely added or withdrawn from the ARM on a daily basis without penalty. The NJARM Joint Account portfolio is rated AAA by Standard & Poors. At June 30, 2021 the District had $119,499,266 on deposit with NJARM.

NOTE 3: CAPITAL ASSETS

The governmental fund balance sheet includes a reconciliation between fund balance- total governmental funds and net position-governmental activities as reported in the Government-wide statement of net position. One item of that reconciliation explains that capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. An addition to the fund balance - total governmental funds is made to reflect the carrying value of the District's capital assets at year-end in the Government-wide financial statements, which consisted of:

Total capital assets at cost	$	130,152,260
Less: accumulated depreciation		(67,438,136)
Governmental Activities Capital Assets, Net	$	62,714,124

Capital asset activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets That Are Not Being Depreciated:				
Sites	$ 1,255,900	$	$	$ 1,255,900
Construction in Progress	8,131,558	1,271,329		9,402,887
Total Capital Assets Not Being Depreciated	9,387,458	1,271,329	-	10,658,787
Building and Improvements	107,728,500			107,728,500
Machinery and Equipment	11,764,973			11,764,973
Totals at Historical Cost	119,493,473			119,493,473
Less Accumulated Depreciation:				
Fixed Assets	(62,363,748)	(5,074,388)		(67,438,136)
Total Accumulated Depreciation	(62,363,748)	(5,074,388)	-	(67,438,136)
Total Capital Assets Being Depreciated (Net of Accumulated Depreciation)	57,129,725	(5,074,388)	-	52,055,337
Governmental Activities Capital Assets, Net	**$ 66,517,183**	**$ (3,803,059)**	**$**	**$ 62,714,124**
Business-type Activities				
Equipment	$ 438,526	$ 12,185	$	$ 450,711
Less Accumulated Depreciation for:			-	
Equipment	(425,973)	(13,004)		(438,977)
Business-type Activities Capital Assets, Net	**$ 12,553**	**$ (819)**	**$ -**	**$ 11,734**

* Depreciation expense was charged to governmental functions as follows:

Instruction	$	213,590
Direct expense of various functions		333,462
Unallocated		4,527,336
Total deprecation expense	$	5,074,388

NOTE 4. LONG-TERM LIABILITIES

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the Government-wide statement of net position. One item of that reconciliation explains that Long-term liabilities, including bonds and judgments payable are not due and payable in the current period and therefore are not reported liabilities in the governmental funds. A deduction to the fund balance – total governmental funds is made to reflect the carrying value of the District's long-term liabilities at year-end in the governmental activities of the Government-wide financial statements.

Long-term liability activity for the year ended June 30, 2021 was as follows:

Governmental Activities:	**Beginning Balance**	**Additions**	**Reductions**	**Ending Balance**	**Amounts Due Within One Year**
Bonds Payable:					
General Obligation Debt	$ 93,530,000	$ 60,000,000	$ (2,935,000)	$ 150,595,000	$ 4,730,000
Total Bonds Payable	93,530,000	60,000,000	(2,935,000)	150,595,000	4,730,000
Other Liabilities:					
Compensated Absences Payable	534,644	129,521	(75,015)	589,150	
Total Other Liabilities	534,644	129,521	(75,015)	589,150	-
Bond Premiums/(Discounts)	1,976,839	488,221	(360,737)	2,104,323	311,240
Total Bond Premiums	1,976,839	488,221	(360,737)	2,104,323	311,240
Net Pension Liability:					
BOE Employees Fund of Essex County	244,693		(92,973)	151,720	
Public Employees' Retirement System	15,454,611		(1,978,947)	13,475,664	
Total Net Pension Liability	15,699,304	-	(2,071,920)	13,627,384	-
Total Long-Term Liabilities	$ 111,740,787	$ 60,617,742	$ (5,442,672)	$ 166,915,857	$ 5,041,240

NOTE 4. LONG-TERM LIABILITIES (Cont'd)

A. Bonds Payable -- Bonds are authorized in accordance with State law by the voters of the District through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds.

Principal and interest due on bonds outstanding as at June 30, 2021 is as follows:

Year Ending June 30,	Principal	Interest	Total
2022	$ 4,730,000	$ 4,581,827	$ 9,311,827
2023	6,405,000	3,747,938	10,152,938
2024	6,535,000	3,557,413	10,092,413
2025	6,705,000	3,356,313	10,061,313
2026	6,720,000	3,147,188	9,867,188
2027	6,865,000	2,936,488	9,801,488
2028	7,260,000	2,738,013	9,998,013
2029	4,550,000	2,539,938	7,089,938
2030	5,200,000	2,434,438	7,634,438
2031	5,800,000	2,316,438	8,116,438
2032	6,000,000	2,189,438	8,189,438
2033	5,400,000	2,057,438	7,457,438
2034	5,650,000	1,945,063	7,595,063
2035	5,950,000	1,821,531	7,771,531
2036	6,200,000	1,684,688	7,884,688
2037	6,225,000	1,539,063	7,764,063
2038	6,250,000	1,390,875	7,640,875
2039	6,300,000	1,233,750	7,533,750
2040	6,350,000	1,063,375	7,413,375
2041	6,400,000	887,625	7,287,625
2042	6,500,000	709,625	7,209,625
2043	6,500,000	530,125	7,030,125
2044	6,500,000	350,625	6,850,625
2045	6,500,000	171,125	6,671,125
2046	3,100,000	40,688	3,140,688
	$ 150,595,000	$ 48,971,020	$ 199,566,020

B. Bonds Authorized But Not Issued – As of June 30, 2021, the District had bonds and notes authorized but not issued in the amount of $32,986,058.

NOTE 5. PENSION PLANS

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Description of Plans – The State of New Jersey, Division of Pension and Benefits (the Division) was created and exists pursuant to N.J.S.A. 52:18A to oversee and administer the pension trust and other postemployment benefit plans sponsored by the State of New Jersey (the State). According to the State of New Jersey Administrative Code, all obligations of the Systems will be assumed by the State of New Jersey should the plans terminate. Each defined benefit pension plan's designated purpose is to provide retirement, death and disability benefits to its members. The authority to amend the provision of plan rests with new legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for the Public Employees' Retirement System (PERS) and the Teachers Pension and Annuity Fund (TPAF), once a Target Funded Ratio (TFR) is met, that will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation or final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committee will also have the authority to reactivate the cost of living adjustment (COLA) on pensions.

However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a projection period. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for each of the plans. This report may be accessed via the Division of Pensions and Benefits website, at www.state.nj.us/treasury/pensions, or may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

The District also makes annual required contributions to the Board of Education Employees' Pension Fund of Essex County (BOEEPFEC). The BOEEPFEC was created in 1929 pursuant to an Act of the State Legislature to provide pension benefits to non-teaching personnel in Essex County, NJ school districts. Subsequent to the passage by its members of a referendum on Social Security coverage, the Fund was closed to new members in 1981 and members voting for Social Security coverage were transferred to the Public Employees' Retirement System. The remaining members of the BOEEPFEC have met the minimum 10-year vesting period for participation.

Generally, BOEEPFEC members are eligible for retirement at age 60 with an annual benefit equal to 1/45th per year of creditable service of the average of the three highest compensation years of Fund membership. BOEEPFEC Fund benefits also include a provision for Cost-of-Living Increases (COLA) for those who have been retired for at least two calendar years. COLA benefits are funded by the participating districts on a pay-as-you-go basis. The annual billing to each participating district consists of the reimbursement of COLA benefits, the Retired Member Administrative Expenses and the Amortization of the Unfunded Pension Liability, which are based on actuarial calculations.

NOTE 5. PENSION PLANS (CONT'D)

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (CONT'D.)

The Public Employees' Retirement System is a cost-sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the PERS Plan are as follows:

Plan Membership and Contributing Employers- Substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency are enrolled in PERS, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or other jurisdiction's pension fund. Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2020 and 2019:

	2020	2019
Inactive plan members or beneficiaries currently receiving benefits	182,492	178,748
Inactive plan members entitles to but not yet receiving benefits	942	609
Active plan members	249,045	251,598
Total	432,479	430,955
Contributing Employers	1,691	1,697
Contributing Nonemployers	1	1

Significant Legislation - Chapter 19, P.L. 2009, effective March 17, 2009, provided an option for local employers of PFRS and PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such an employer 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.

Pursuant to the provisions of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of all retirement systems.

Payrolls and Covered Wages - For the year ended June 30, 2021 the Board's total payroll for all employees was $70,062,158. Total PERS covered payroll was $56,567,375. Covered wages refers to eligible compensation paid by the Board to active employees covered by the Plan.

NOTE 5. PENSION PLANS (CONT'D)

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (CONT'D.)

Specific Contribution Requirements and benefit provisions – The contribution policy is set by N.J.S.A 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS were increased to 7.5% of employee's eligible annual compensation. Employers' contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. The School Board's cash basis contributions to the Plan for the years ended June 30, 2020 and 2021 were $837,357 and $903,990 respectively, equal to the required contributions.

School Board Contributions are due and payable in the fiscal period subsequent to plan year for which the contributions requirements were calculated.

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.

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 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

A service retirement benefit of 1/55th of final average salary for each year of service credit is available to tier 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, to tier 3 and 4 members before age 62 with 25 or more years of service credit and tier 5 members 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 his/her 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 the respective tier.

NOTE 5. PENSION PLANS (CONT'D)

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (CONT'D.)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At June 30, 2021, the District reported a liability of $13,475,664 for its proportionate share of the net pension liability. The net pension liability was determined by an actuarial valuation as of July 1, 2019 which was rolled forward to June 30, 2020.

The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. The June 30, 2020 actuarial valuation indicated that the District's proportion was 0.0826353454%, which was a decrease of 0.00313553% from its proportion measure as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expenses of $221,785. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	$ 437,166	$ 5,642,388
Net difference between projected and actual investment earnings on pension plan investments	460,609	
Changes in proportion	475,210	1,108,344
Difference between expected and actual experience	245,370	47,656
District contributions subsequent to the measurement date	1,013,317	
Total	$ 2,631,672	$ 6,798,388

NOTE 5. PENSION PLANS (CONT'D)

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (CONT'D.)

The $1,013,317 of deferred outflows of resources resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending June 30,	
2022	$ (1,808,058)
2023	(1,766,375)
2024	(1,061,983)
2025	(449,210)
2026	(94,407)
	$ (5,180,033)

Actuarial Assumptions- The collective total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.00-6.00%
Through 2026	Based on years of service
Thereafter	3.00-7.00%
	Based on years of service
Investment rate of return	7.00%

Mortality Rates - 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 a 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 Pub-2010 General Below-Median Income Employee mortality table with a 91.4% adjustment for males and a 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 a 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-2020.

NOTE 5. PENSION PLANS (CONT'D)

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (CONT'D.)

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long-Term Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment 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, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	100.00%	

Discount Rate – The discount rate used to measure the total pension liabilities of PERS was 7.00% as of June 30, 2020.

NOTE 5. PENSION PLANS (CONT'D)

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM (CONT'D.)

The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate – the following presents the collective net pension liability of PERS participating employers, as well as the District's attributed share of that liability, as of June 30, 2020, calculated using the discount rates as disclosed above as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage rate higher than the current rate:

	At 1% decrease (6.00%)	At current discount rate (7.00%)	At 1% increase (8.00%)
State	$ 25,353,758,472	$ 22,223,967,525	$ 19,576,310,991
Local	20,689,699,233	16,435,616,426	12,825,910,903
PERS Plan Total	$ 46,043,457,705	$ 38,659,583,951	$ 32,402,221,894
District's proportionate share of the net pension liability (Local)	$ 16,963,613	$ 13,475,664	$ 10,516,044

Components of Net Pension Liability – The components of the collective net pension liability for PERS, including the State of New Jersey, at June 30, 2020 is as follows:

	State	Local	Total
Total Pension Liability	$ 28,272,160,382	$ 39,432,792,871	$ 67,704,953,253
Plan Fiduciary Net Position	6,048,192,857	22,997,176,445	29,045,369,302
Net PERS Pension Liability	$ 22,223,967,525	$ 16,435,616,426	$ 38,659,583,951

NOTE 5. PENSION PLANS (CONT'D)

B. BOARD OF EDUCATION EMPLOYEES' PENSION FUND OF ESSEX COUNTY

The Board of Education Employees Pension Fund of Essex County (BOEEPFEC) is a cost-sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is privately administered. The more significant aspects of the BOEEPFEC Plan are as follows:

Plan Membership and Contributing Employers - The Plan has been closed to new members since 1981. Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2021:

Inactive plan members or beneficiaries currently receiving benefits	463
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	0
Total	463

Contributing Employers – 5

For the year ended June 30, 2021 the Board's total payroll for all employees was $70,062,158. Total BOEEPFEC covered payroll was $0. Covered payroll refers to all compensation paid by the Board to active employees covered by the Plan.

The School Board's cash basis contributions to the Plan for the years ended June 30, 2021 and 2020 were $35,372 and $32,788, respectively. School Board Contributions are due and payable in the fiscal period subsequent to plan year for which the contributions requirements were calculated.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At June 30, 2020, the School District reported a liability of $151,720 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by a calculation prepared by the Plan actuary as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2021, the District's proportionate share of the Fund's Net Pension Liability was $151,720, and its proportion was 0.7041803%, which was a decrease of 0.2152052% from its proportion measured as of June 30, 2020.

NOTE 5. PENSION PLANS (CONT'D)

B. BOARD OF EDUCATION EMPLOYEES' PENSION FUND OF ESSEX COUNTY (CONT'D)

For the year ended June 30, 2021, the Board recognized pension expenses of ($11,132). At June 30, 2021, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Inflow Of Resources
Net difference between projected and actual earnings on Plan investmentsNotes	$75,205

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

Year ending June 30,	
2022	$(15,041)
2023	(15,041)
2024	(15,041)
2025	(15,041)
2026	(15,041)
	$(75,205)

Actuarial Assumptions - The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Salary Increases	3.0%
Cost-of-Living Adjustments	2.0%
Investment rate of return, net, including inflation	5.0%

Mortality rates were based on 110% of the 2010 Public Sector General Mortality Tables with generational projection with Scale MP-2018. For disabled retirees, mortality rates are based on 110% of the 2010 Public Sector Non-Safety Mortality Tables with generational projection with Scale MP-2018.

NOTE 5. PENSION PLANS (CONT'D)

B. BOARD OF EDUCATION EMPLOYEES' PENSION FUND OF ESSEX COUNTY (CONT'D)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 the pension plans' target asset allocation as of June 30, 2021, net a 2.0% inflation assumption, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. domestic equity	40%	6.65%
U.S. fixed income	60%	0.50%
Total	100%	

Sensitivity of Net Pension Liability – The BOEEPFEC has not provided sensitivity data relating to its reported Net Pension Liability as of June 30, 2020 in the amount of $21,545,553. The following presents the net pension liability of BOEEPFEC calculated using the discount rates as disclosed above as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage rate higher than the current rate:

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
BOEEPFEC	$ 32,982,542	$ 21,545,553	$ 11,656,885
District's proportionate share of the net pension liability	$ 232,257	$ 151,720	$ 82,086

NOTE 5. PENSION PLANS (CONT'D)

C. TEACHERS PENSION AND ANNUITY FUND – SPECIAL FUNDING SITUATION

The Teachers Pension and Annuity Fund is a cost-sharing, multiple employer defined benefit pension plan with a special funding situation as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the TPAF Plan are as follows:

Plan Membership and Contributing Employers- Substantially all teachers or members of the professional staff of Local Education Agencies that are certified by the State Board of Examiners, and Employees of the Department of Education who have titles that are unclassified, professional and certified are enrolled in the TPAF. Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2020 and 2019:

	2020	2019
Inactive plan members or beneficiaries currently receiving benefits	106,388	104,703
Inactive plan members entitles to but not yet receiving benefits	432	219
Active plan members	156,066	155,496
Total	262,886	260,418
Contributing Employers	23	24
Contributing Nonemployers	1	1

In addition to the State, who is the sole payer of regular employer contributions to the fund, TPAF's contributing employers include boards of education who elected to participate in the Early Retirement Incentive Program (ERIP) and continue to pay towards their incurred liability.

Significant Legislation - Pursuant to the provision of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of TPAF.

Covered Payroll - For the year ended June 30, 2021 the Board's total payroll for all employees was $70,062,158. Total TPAF covered payroll was $56,567,375. Covered payroll refers to all compensation paid by the Board to active employees covered by the Plan.

Specific Contribution Requirements and benefit provisions – The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. 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. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

NOTE 5. PENSION PLANS (CONT'D)

C. TEACHERS PENSION AND ANNUITY FUND – SPECIAL FUNDING SITUATION (CONT'D)

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. 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 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 tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 before age 65 with 30 years or more 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 the respective tier.

Special Funding Situation – Employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, the local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – The State of New Jersey is solely responsible for funding the normal pension obligations of the TPAF, including 100% of the obligations of LEAs within the State. Accordingly, the District does not report TPAF pension liabilities or deferred inflows and outflows of financial resources in its financial statements. Payments made by the State to the TPAF "on-behalf" of the LEAs are reported to the LEAs and reported as TPAF pension expenditures/expenses as made.

NOTE 5. PENSION PLANS (CONT'D):

C. TEACHERS PENSION AND ANNUITY FUND – SPECIAL FUNDING SITUATION (CONT'D)

Three-Year Trend Information for TPAF (Paid on-behalf of the District, excluding post-retirement medical benefits which are reported in Note 6)

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Local Pension Obligation
6/30/20	$ 10,374,665	Unknown %	$ 0
6/30/19	9,323,653	Unknown %	0
6/30/18	7,125,005	Unknown %	0

At June 30, 2020, the TPAF reported a net pension liability of $65,848,796,740 for its Non-State Employer Member Group. The proportionate share of the State of New Jersey's the net pension liability for the Non-State Employer Member Group that is attributable to the District was $305,979,393, or 0.4646696804%. State non-employer contributions allocated to the District were $10,529,546 and $9,336,259 for 2020 and 2019, respectively.

Actuarial Assumptions- The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. 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:	1.55-4.45%
Through 2026	Based on years of service
Thereafter	2.75-5.65%
	Based on years of service
Investment rate of return	7.00%

Mortality rates - Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

NOTE 5. PENSION PLANS (CONT'D):

C. TEACHERS PENSION AND ANNUITY FUND - SPECIAL FUNDING SITUATION (CONT'D)

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) was 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, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	100.00%	

Discount Rate – The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of June 30, 2020 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 78% 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 through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

NOTE 5. PENSION PLANS (CONT'D):

C. TEACHERS PENSION AND ANNUITY FUND- SPECIAL FUNDING SITUATION (CONT'D)

Sensitivity of Net Pension Liability to Changes in the Discount Rate - the following presents the net pension liability of the State as of June 30, 2020 calculated using the discount rates as disclosed above as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage rate higher than the current rate:

	At 1% decrease (4.40%)	At current discount rate (5.40%)	At 1% increase (6.40%)
Collective net pension liability	$ 77,517,093,055	$ 65,993,498,688	$ 56,425,087,777
District's proportionate share of the net pension liability	$ 359,408,632	$ 305,979,393	$ 261,615,378

Components of the Collective Net Pension Liability – The components of the net pension liability for TPAF, including the State of New Jersey, at June 30, 2020 is as follows:

Total pension liability	$ 87,522,678,686
Plan fiduciary net position	21,529,179,998
Net pension liability	$ 65,993,498,688
Plan fiduciary net position as a percentage of the total pension liability	24.60%

Additional Information - Collective balances at June 30, 2020 were as follows:

Deferred Outflows of Resource	$ 9,626,548,228
Deferred Inflows of Resources	14,591,988,841
State's Total Non-employer OPEB Liability	65,993,498,688
District's Proportion	0.4646696804%

D: DEFINED CONTRIBUTION RETIREMENT PLAN

The Defined Contribution Retirement Plan (DCRP) is a multiple employer defined contribution plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the DCRP are as follows:

NOTE 5. PENSION PLANS (CONT'D):

D: DEFINED CONTRIBUTION RETIREMENT PLAN (CONT'D):

Plan Membership and Contributing Employers- Enrollment in the DCRP is required for state or local officials, elected or appointed on or after July 1, 2007; employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least $5,000 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010, who do not work the minimum number of hours per week required for tier 4 or tier 5 enrollment, but who earn salary of at least $5,000 annually.

Contribution Requirement and Benefit Provisions - State and local government employers contribute 3% of the employee's base salary. Active members contribute 5.5% of base salary.

Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable.

A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

The District reported no employees enrolled in the DCRP, during the 2020-21 fiscal year.

NOTE 6. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan:

Plan Description and Benefits Provided:
P.L. 1987, c.384 and P.L. 1990, c.6. required the Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those members who retire after accumulating a minimum of 25 years of credited service or on a disability retirement. Pursuant to P.L 2007, c.103, separate funds outside the pension plans were established for the funding and payment of post-retirement medical benefits for retired state employees and retired educational employees. Pursuant to this Act, the State Health Benefits Local Education Retired Employees Plan (SHBLEREP) was established to oversee the funding and payment of post-employment medical benefits for eligible LEA employees.

NOTE 6. POST-RETIREMENT BENEFITS (CONT'D)

The SHBPLEREP is a multiple employer defined benefit OPEB plan that is administered on a pay-as-you-go basis in accordance with P.L. 1994, c.62. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria set forth in paragraph 4 of GASB Statement No. 75. The SHBPLEREP provides medical, prescription drug and Medicare Part B reimbursement to retirees and retiree dependents of local education employers.

Coverage is provided at no cost to members of the TPAF and PERS that had retired on a disability retirement or retired after accumulating 25 years of creditable service prior to June 28, 2011 and to those who had a minimum of 20 years of creditable service on June 28, 2011 and who subsequently retire after accumulating 25 years of credited service or on a disability retirement. Employees who had less than 20 years of creditable service on June 28, 2011 and subsequently retire after accumulating a minimum of 25 years of creditable service are required by Chapter 78, P.L. 2011 to contribute a percentage of the cost of their health care coverage in retirement.

The percentage of the premium that will be the responsibility of the retiree is determined based upon the retiree's annual retirement benefit and level of coverage.

The State is also responsible for the costs attributable to Chapter 126, P.L. 1992, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage.

Covered Retirees and State Contributions:

	2020	2019
Active plan members	216,804	216,892
Inactive plan members or beneficiaries currently receiving benefits	149,304	148,051
Inactive plan members entitled to but not yet receiving benefits		
Total	366,108	364,943

The State funds post-employment health benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the OPEB expenses that the State may incur in future years.

Total OPEB Liability
The State, a non-employer contributing entity, is the only entity that has a legal obligation to make contributions to OPEB for qualified retired SHBLEREP participants. The State of New Jersey's Total Non-employer OPEB Liability for the SHBLEREP was $67,809,962,608 and $41,729,081,045 at June 30, 2020 and 2019, respectively. The amounts of the State's Non-employer OPEB Liability that are attributable to employees and retirees of the South Orange & Maplewood School District was $240,842,086 and $149,504,084 at June 30, 2020 and 2019, respectively.

NOTE 6. POST-RETIREMENT BENEFITS (CONT'D)

These allocated liabilities represent 0.35 and 0.36% of the State's Total Non-employer OPEB Liability for each of the years reported. However, the South Orange & Maplewood School District's proportionate share percentage as determined in accordance with the provisions of paragraphs 193 and 203 to 205 of GASB Statement No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Based upon the preceding, the OPEB liability information that follows is reported at the State's level and does not reflect expenses and liabilities of the District that are required to be funded through annual District budgets.

Actuarial Assumptions and Other Inputs:
The total non-employer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019 that was rolled forward to June 30, 2020. The actuarial assumptions vary for each plan member depending upon the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%	
	TPAF/ABP	PERS
Salary Increases:		
Through 2026	1.55-4.45% based on service years	2.00-6.00% based on service years
Thereafter	1.55-4.45% based on service years	3.00-7.00% based on service years

Preretirement mortality rates were based on the Pub-2010 Headcount-Weighted Healthy Employee Male/Female mortality improvement projections from the central year using the MP-2020 scale. Postretirement mortality rates were based in the Pub-2010 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2020 scale. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational improvements projections from the central year using the MP-2020 scale.

The actuarial assumptions used in the June 20, 2019 valuation were based on the results of the actuarial experience studies for the periods July 1, 2015 - June 30, 2018 and July 1, 2014 - June 30, 2018 for TPAF and PERS, respectively

NOTE 6. POST-RETIREMENT BENEFITS (CONT'D)

Healthcare Trend Assumptions:

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate:
The discount rates for June 30, 2020 and 2019 were 2.21% and 3.50%, respectively. The source is the Bond Buyer G.O. 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Changes in the Total Non-employer OPEB Liability
Changes to the State's Total Non-employer OPEB Liability and the portion of those amounts allocated to the District during the fiscal year ended June 30, 2020 were as follows:

Balance at June 30, 2020:	$	149,504,084
Increased by		
Service Cost		6,719,191
Interest cost		5,397,275
Changes of assumption		43,993,573
Member contributions		127,086
Difference between expected and actual experience		39,293,739
		245,034,948
Decreased by:		
Benefit payments		4,192,862
Balance at June 30, 2021	$	240,842,086

Changes in Assumptions-Reflects a change in the discount rate from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020 and a decrease in the assumed health care cost trend and excise tax assumptions.

NOTE 6. POST-RETIREMENT BENEFITS (CONT'D)

Sensitivity of the State's Total Non-employer OPEB Liability to Changes in the Discount Rate:
The following table sets forth the State's Total Non-employer OPEB Liability as of June 30, 2020, calculated using the discount rate as disclosed above, as well as what the State's Total Non-employer OPEB Liability would be if it was calculated using a discount rate that is one percentage point (1%) higher and lower than the actual discount rate that was utilized in the current period:

	At 1% decrease (1.21%)	At current discount rate (2.21%)	At 1% increase (3.21%)
Total Non-employer OPEB Liability (New Jersey LEA Retirees)	$ 81,748,410,002	$ 67,809,962,608	$ 56,911,439,160
District's proportionate share of the OPEB liability	$ 290,347,566	$ 240,842,086	$ 202,133,569

Sensitivity of the State's Total OPEB Liability to Changes in the Healthcare Cost Trend Rates:
The following table sets forth the State's Total Non-employer OPEB Liability as of June 30, 2020, calculated using the healthcare trend rates rate as disclosed above, as well as what the State's Total Non-employer OPEB Liability would be if it was calculated using a healthcare trend rate that is one percentage point (1%) higher and lower than the actual healthcare trend rate that was utilized in the current period:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total Non-employer OPEB Liability (New Jersey LEA Retirees)	$ 54,738,488,540	$ 67,809,962,608	$ 83,375,182,975
District's proportionate share of the OPEB liability	$ 194,415,854	$ 240,842,086	$ 296,125,410

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

For the year ended June 30, 2021, in the Statement of Activities, the School District recognized OPEB expense of $13,428,996. This amount was determined by the State of New Jersey as the District's allocated special funding share of the State's $3,337,755,596. Total OPEB Non-employer Expense for the year ended June 30, 2020. These expense amounts represent calculations in accordance with GASB Statement No. 75 for the defined benefit OPEB Plan that is not operated through a trust that meets the criteria of paragraph 4 of the Statement and in which there is a special funding situation. As the State of New Jersey is the only entity with a legal responsibility to fund SHBLEREP OPEB obligations, the District's recognized OPEB expense is offset by Program Revenues/Operating Contributions in an equal amount in the Statement of Activities.

NOTE 6. POST-RETIREMENT BENEFITS (CONT'D)

Due to this special funding situation, there is no recognition of the allocation of the proportionate shares of deferred outflows of resources and deferred inflows of resources in the District's financial statements.

On-behalf Payments by the State of New Jersey for Retiree Health Benefits Costs:
As noted above, the State of New Jersey, pursuant to P.L. 1994, c. 62, administers the OPEB Plan on a pay-as-you-go basis. The following table sets forth the amounts of State contributions to the SHBLEREP allocated to the District for the last three years for post-employment medical costs. These amounts are reported in the governmental funds and budgetary comparison schedules as revenues and expenditures.

Three-Year Trend Information for TPAF Retiree Health Benefits (Paid on-behalf of the District)

Year Funding	Annual Post Retirement Medical Cost (APC)	Percentage of APC Contributed
6/30/21	$ 4,277,680	100 %
6/30/20	3,848,811	100 %
6/30/19	4,229,194	100 %

Additional Information:
Collective balances of the SHBLEREP at June 30, 2020 were as follows:

Deferred Outflows of Resource	$24,023,298,802
Deferred Inflows of Resources	19,101,933,244
State's Total Non-employer OPEB Liability	67,809,962,608
District's Proportion	0.35517212%

NOTE 7. COMPENSATED ABSENCES

The District accounts for compensated absences (e.g. unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB16), *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.

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and accumulate for use in future years. Upon the attainment of specified years of service or upon reaching normal retirement age, employees become eligible to receive compensation for unused accumulated sick leave. The specific terms for eligibility and compensation are governed by the various collective bargaining agreements and employment contract.

NOTE 7. COMPENSATED ABSENCES (CONT'D.)

Generally, payments are based upon a set amount per day of earned and unused sick pay, with a cap on the maximum number of days subject to reimbursement.

In the Government-wide *Statement of Net Position*, the liabilities whose average maturities are greater than one year should be reported in two components – the amount due within one year and the amount due in more than one year.

NOTE 8. DEFERRED COMPENSATION

The Board offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency.

The plan administrators are as follows:

Alliance Capital
Great American Life
Equi-Vest (Equitable)
MetLife Investors Group
American Express
VALIC
Metropolitan Life Ins. Co.
Washington National Ins. Co.
Prudential Ins. Co.

NOTE 9. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Board of Education of the School District of South Orange and Maplewood, in the amount of $1,000.00 by Board motion on November 16, 1998 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 district's approved Long Range Facilities Plan (LRFP). Upon submissions of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes.

NOTE 9. CAPITAL RESERVE ACCOUNT (CONT'D.)

A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A. 19:60-2.* Pursuant to N.J.A.C. 6A:26-9.1(d)1, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

At June 30, 2020, the balance in the Capital Reserve Account was $5,845,184 for the funding of future capital projects. During the 2020-2021 year the Board adopted a resolution to increase the balance by $2,000,000. At June 30, 2021, the balance was $7,845,184.

NOTE 10. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets: errors and omissions: injuries to employees: and natural disasters.

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

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the 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.

NOTE 11. INTERFUND RECEIVABLES AND PAYABLES

No interfund balances remained at June 30, 2021.

NOTE 12. INVENTORY

Inventory in the Food Service Fund at June 30, 2021 consisted of the following:

Purchased:	
Food	$9,502
Supplies	8,800
	$18,302

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Act) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the basic financial statements. Total USDA commodities accepted in 2020-21 was $139,619.

NOTE 13. FUND BALANCES APPROPRIATED

General Fund :

Committed, Assigned & Restricted - Of the $37,006,635 total General Fund balance at June 30, 2021, $2,798,479 is assigned for year-end encumbrances; $7,845,184 has been restricted in the Capital Reserve Account; $3,725,991 has been restricted in the Maintenance Reserve Account; $6,676,301 has been restricted as a reserve for excess surplus and has been designated for 2021-22 expenditures; $7,520,287 has been restricted as Excess Surplus and will be designated for 2022-23 expenditures; and the remaining $7,174,349 is reported as unassigned.

In accordance with *N.J.S.A.* 18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus as set forth above is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance the fiscal year end of June 30 for future tax relief to the extent that unrestricted/unassigned fund balance exceeds 2% of the prior year net adjusted expenditures.

Unassigned/Unrestricted: - The District's budget and the designation of surplus are based upon the budgetary basis of accounting, and include revenue recognition for certain state aid payments that are not permitted under GAAP. The District's revenues, expenditures and changes in fund balance on the budgetary basis is set forth as Exhibit C-1 in the required supplementary information section of the ACFR.

The following is a Recapitulation of Unreserved/Undesignated General Fund Balance:

Unreserved/Undesignated Fund Balance (Exhibit C-1)	$7,734,590
Less:	
State Aid Payments not Recognized – GAAP	(560,241)
Unreserved/Undesignated Fund Balance (Exhibit B-1)	$7,174,349

Special Revenue Fund :

Assigned - The District reported fund balance of $401,149 at June 30, 2021 in its Special Revenue Fund. The entire amount is assigned for student activities

Capital Projects Fund:

Assigned - Of the $121,798,692 total Capital Projects Fund balance at June 30, 2021, the entire balance is assigned to Capital Projects expenditures on approved projects.

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NOTE 14. DEFICIT FUND BALANCES

P.L. 2003, c.97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the state is recording the last state aid payments and the extraordinary aid payment in the subsequent fiscal year, the school district cannot recognize these payments on the GAAP financial statements until the year the State records the payable.

While timing differences in the recording of state aid payment in accordance with GASB 33 can result in reported deficits in the General and Special Revenue Funds, these timing related deficits do not alone indicate that the district is facing financial difficulties

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the payment of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action.

NOTE 15. CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c73 (S1701), the designation for Restricted Fund Balance – Reserve for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 for tax relief in future budgets if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The total excess fund balance at June 30, 2021 is $14,196,588. A detailed calculation of the $7,520,287 excess surplus resulting from 2020-21 operations, which will provide tax relief in the 2022-23 budget, is included in the Auditor's Management Report on file with the Board Secretary.

NOTE 16. TAX ABATEMENTS

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. 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 Division of Local Government Services, in the Department of Community Affairs, State of New Jersey, requires each municipality to submit annually a "User Friendly Budget", which, among other disclosures, includes a listing of all properties which have been granted tax abatements, including assessed values and any In-Lieu-Of-Tax-Payments made to the municipality. The 2020 User Friendly Budget for Maplewood Township indicates PILOT billings for 2019 were $529,506; whereas the amount of property taxes that otherwise may have been billed based upon the assessed valuations of these projects is calculated to be $1,120,977. The Township also indicates that in most cases these housing projects would not have taken place without the benefit of the tax abatement program. The 2019 User Friendly Budget for South Orange Village Township indicates PILOT billings for 2019 were $2,310,801; whereas the amount of property taxes that otherwise may have been billed based upon the assessed valuations of these projects is calculated to be $4,807,268. The Township also indicates that in most cases these housing projects would not have taken place without the benefit of the tax abatement program.

NOTE 17. COMMITMENTS AND CONTINGENCIES

Federal and State Assistance Programs - The Board participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditioned upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are also subject to compliance and financial audits by the grantors or their representatives.

I. PENDING LITIGATION - The Board has litigation pending at June 30, 2021 consisting primarily of claims covered by and defended by the New Jersey School Board Association Insurance Group (NJSBAIG) and by commercial insurers and re-insurers engaged by NJSBAIG. The Board has not been advised of any claim or claims with a potential to pierce the District's per occurrence or aggregate policy limits.

II. INFECTIOUS DISEASE OUTBREAK – COVID-19 – COVID-19 a respiratory disease caused by a new strain of coronavirus, has been characterized as a pandemic (the "Pandemic") by the World Health Organization and is currently affecting many parts of the world, including the United States and the State of New Jersey. On January 31, 2020, the Secretary of the United States Department of Health and Human Services declared a public health emergency for the United States and, on March 13, 2020, the President of the United States declared the outbreak of COVID-19 in the United States a national emergency. Subsequently, the President's Coronavirus Guidelines for America and the United States Centers for Disease Control and Prevention called upon Americans to take actions to slow the spread of COVID-19 in the United States.

In New Jersey, Governor Murphy declared a state of emergency on March 9, 2020, and has since issued multiple Executive Orders regarding the Pandemic. The District expects ongoing actions will be taken by State, federal and local governments and private entities to mitigate the spread and impacts of the Pandemic. The Pandemic has negatively affected travel, commerce and financial markets globally, and is widely expected to continue negatively affecting economic growth and financial markets worldwide.

The District cannot reasonably predict how long the Pandemic in New Jersey is expected to last, how the outbreak may impact the financial condition or operations of the District, any unexpected deferrals of tax payments, and/or state or federal aid to the District or the costs associated with this or any other potential infectious disease outbreak, including whether there will be any reduction in State funding or an increase in operational costs of the District.

NOTE 18. OTHER RESERVE ACCOUNTS

Pursuant to enabling legislation and rulemaking, the District is permitted to establish legally restricted Reserve funds for Maintenance.

The activity of the maintenance reserve for July 1, 2020 to June 30, 2021 school year is as follows:

Beginning balance, July 1, 2020	$ 3,453,758
Deposit:	
Approved by June 2021 board resolution	2,000,000
Total Deposits	2,000,000
Withdrawals	
Budget appropriation	1,000,000
Approved by board resolutions	727,767
Total Withdrawals	1,727,767
Ending Balance, June 30, 2021	$ 3,725,991

NOTE 19. SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions from June 30, 2021 through February 25, 2022, the date that the financial statements were issued, for possible disclosure and recognition in the accompanying financial statements. The following Item was noted:

On December 15, 2021, the District issued Series 2021 School and Term Bonds, in the amount of $32,986,000. Interest rates range from 2.000% to 2.125% on the School Bonds. The School Bonds interest is payable semi-annually on the fifteenth day of February and August each year, commencing August 15, 2022, until maturity August 15, 2042, or prior redemption. The $6,200,000 Term bond at 2.375% is due August 15, 2046.

NOTE 20. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

The GASB issued Statement No. 84, *Fiduciary Activities,* which requires compliance by June 30, 2021. GASB 84 establishes specific criteria for identifying fiduciary activities based primarily on whether the school district is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists. If the activity is not a “fiduciary activity,” then it is a “governmental activity.” The school district examined its current fiduciary funds and determined they do not meet the new terms and conditions of a fiduciary activity, as set forth by GASB 84. Therefore, the District’s payroll and agency activity and unemployment compensation activity are now reported in the general fund and the District’s scholarship and student activity funds are reported in the special revenue funds as governmental activities accordingly. Management has appropriately implemented this standard for the year ended June 30, 2021.

NOTE 20. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS (CONT'D.)

The GASB issued Statement No. 87, *Leases* in June 2017. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after December 15, 2019. Due to the COVID-19 pandemic, the effective date has been postponed by eighteen months. Management has not determined the impact of the Statement on the financial statements.

NOTE 21. CHANGE IN ACCOUNTING PRINCIPLE/RESTATEMENT

Beginning General Fund Budgetary Fund Balance Per Schedule C-1 at June 30, 2020	$	27,667,076
General Fund Adjustments		
Recognition of the Following June 30, 2020 Balances:		
Unemployment compensation net position		730,296
District Related Arts		1,400
Beginning General Fund Budgetary Fund Balance Per Schedule C-1 at June 30, 2020 (as restated)	$	28,398,772
Beginning Special Revenue Budgetary and Modified Accrual Fund Balances Per Schedules B-2, C-2 and E-1 at June 30, 2020	$	-
Special Revenue Fund Adjustments		
Recognition of the Following June 30, 2020 Balances:		
Due to student groups		518,332
Beginning Special Revenue Fund Budgetary Fund Balance Per Schedules E-1 and C-2 at June 30, 2020 (as restated)	$	518,332
Beginning General Fund Modified Accrual Fund Balance Per Schedule B-2 at June 30, 2020	$	27,131,096
General Fund Adjustments		
Recognition of the Following June 30, 2020 Balances:		
Unemployment compensation net position		730,296
District Related Arts		1,400
Beginning General Fund Modified Accrual Fund Balance - June 30, 2020 (as restated)	$	27,862,792

NOTE 21. CHANGE IN ACCOUNTING PRINCIPLE/RESTATEMENT (CONT'D)

Beginning Special Revenue Fund Modified Accrual Fund Balance		
Per Schedule B-2 at June 30, 2020	$	-
Special Revenue Fund Adjustments		
Recognition of the Following June 30, 2020 Balances:		
Due to student groups		518,332
Total		518,332
Beginning Special Revenue Fund Modified Accrual Fund Balance		
Per Schedule B-2 at June 30, 2020 (as restated)	$	518,332
Beginning Full Accrual Net Position Per Schedule A-2 at June 30, 2020	$	40,429,392
Adjustments to Government-Wide Net Position		
Recognition of the Following June 30, 2020 Balances:		
Unemployment compensation net position		730,296
District Related Arts		1,400
Due to student groups		518,332
Total		1,250,028
Beginning Full Accrual Net Position Per Schedule A-2 at June 30, 2020 (as restated)	$	41,679,420

Effective in the fiscal year ended June 30, 2021, the District implemented Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities* as described in the recently issued accounting pronouncements footnote above. The implementation of this Statement required a restatement of prior year fund balance and net position in the governmental fund financial statements.

REQUIRED SUPPLEMENTARY INFORMATION PART II

BUDGETARY COMPARISON SCHEDULES

SECTION – C

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 123,334,105	$	$ 123,334,105	$ 123,334,105	$
Miscellaneous	275,000		275,000	299,211	24,211
Total - Local Sources	123,609,105		123,609,105	123,633,316	24,211
State Sources:					
Categorical Transportation Aid	1,020,280		1,020,280	1,020,280	
Extraordinary Aid	1,000,000		1,000,000	3,577,606	
Special Education Categorical Aid	5,274,670	(602,136)	4,672,534	4,672,534	
Security Aid	187,988		187,988	187,988	
Other State Aids			0	187,170	
TPAF - Post Retirement Medical (On-Behalf - Non-Budgeted)				4,277,680	4,277,680
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)				13,395,084	13,395,084
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				4,075,308	4,075,308
On Behalf TPAF Non-contributory Insurance (Non-budgeted)				263,448	263,448
Total State Sources	7,482,938	(602,136)	6,880,802	31,657,098	22,011,520
Federal Sources:					
Medical Reimbursement	106,638		106,638	134,313	27,675
Total - Federal Sources	106,638		106,638	134,313	27,675
Total Revenues	$ 131,198,681	$ (602,136)	$ 130,596,545	$ 155,424,728	$ 24,828,183

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	$ 2,175,700	$	$ 2,175,700	$ 2,083,269	$ 92,431
Grades 1-5 - Salaries of Teachers	13,758,712	(8,000)	13,750,712	13,697,572	53,140
Grades 6-8 - Salaries of Teachers	8,746,240	(20,000)	8,726,240	8,657,860	68,380
Grades 9-12 - Salaries of Teachers	10,814,468	(80,455)	10,734,013	10,566,234	167,779
Local Contrib-Tfr to Spc Rev- Inclusion	525,884		525,884	525,884	
Regular Programs - Home Instruction:					
Salaries of Teachers	200,000		200,000	102,388	97,613
Regular Programs - Undistributed Instruction::					
Other Salaries for Instruction	239,500	20,429	259,929	217,093	42,836
Purchased Professional-Educational Services	560,893	(137,387)	423,506	347,759	75,747
Purchased Technical Services	1,816,853	959,467	2,776,320	2,386,623	389,696
Other Purchased Services (400-500 series)	530	71	601	64	537
General Supplies	1,002,536	(153,633)	848,903	641,017	207,886
Textbooks	541,487	(309,082)	232,405	179,494	52,911
TOTAL REGULAR PROGRAMS - INSTRUCTION	40,382,803	271,408	40,654,211	39,405,256	1,248,955
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	307,030		307,030	307,030	
Purchased Professional-Educational Services	790,000	(13,120)	776,880	489,807	287,073
General Supplies	27,514		27,514	24,557	2,957
Textbooks	1,000		1,000		1,000
Total Learning and/or Language Disabilities	1,125,544	(13,120)	1,112,424	821,395	291,029

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Multiple Disabilities:					
Salaries of Teachers	$ 265,340	$	$ 265,340	$ 265,340	$
Purchased Professional-Educational Services	990,689	(234,793)	755,896	614,236	141,660
General Supplies	49,500	4,712	54,212	48,782	5,430
Textbooks	2,600		2,600		2,600
Total Multiple Disabilities	1,308,129	(230,081)	1,078,048	928,358	149,690
Resource Room/Resource Center:					
Salaries of Teachers	8,652,650		8,652,650	8,652,650	
Purchased Professional-Educational Services	3,100,000	(829,840)	2,270,160	1,922,029	348,131
General Supplies	5,000		5,000	839	4,161
Textbooks	2,000		2,000	0	2,000
Total Resource Room/Resource Center	11,759,650	(829,840)	10,929,810	10,575,518	354,292
Preschool Disabilities - Full-Time:					
Salaries of Teachers	53,660		53,660	53,660	
Purchased Professional-Educational Services	910,932		910,932	355,477	555,455
General Supplies	20,000	5,175	25,175	11,006	14,169
Total Preschool Disabilities - Full-Time	984,592	5,175	989,767	420,143	569,624
TOTAL SPECIAL EDUCATION - INSTRUCTION	15,177,915	(1,067,866)	14,110,049	12,745,414	1,364,635
Basic Skills/Remedial - Instruction					
Salaries of Teachers	2,159,490		2,159,490	2,159,276	214
Other Salaries for Instruction	62,160		62,160	62,160	
General Supplies	124,254	(6,661)	117,593	65,977	51,616
Total Basic Skills/Remedial - Instruction	2,345,904	(6,661)	2,339,243	2,287,413	51,830

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Bilingual Education - Instruction					
Salaries of Teachers	$ 480,980	$	$ 480,980	$ 480,980	$
Other Salaries for Instruction	43,254		43,254	43,254	
Purchased Professional-Educational Services	65,000		65,000	40,301	24,699
General Supplies	1,800		1,800		1,800
Textbooks	10,200		10,200	3,588	6,612
Other Objects	700		700		700
Total Bilingual Education - Instruction	601,934		601,934	568,123	33,811
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	365,116		365,116	356,754	8,362
Purchased Services (300-500 series)	79,780	4,911	84,691	13,734	70,957
Total School-Spon. Cocurricular Actvts. - Inst.	444,896	4,911	449,807	370,488	79,319
School-Spon. Cocurricular Athletics - Inst.					
Salaries	531,583		531,583	521,347	10,236
Purchased Services (300-500 series)	191,000		191,000	159,748	31,252
Supplies and Materials	129,401	1,045	130,446	117,328	13,118
Other Objects	33,566		33,566	20,953	12,613
Total School-Spon. Cocurricular Athletics - Inst.	885,550	1,045	886,595	819,376	67,219
Community Services Programs/Operations					
Purchased Services (300-500 series)	95,000		95,000	65,000	30,000
Total Community Services Programs/Operations	95,000		95,000	65,000	30,000
TOTAL INSTRUCTION AND AT-RISK PROGRAMS	59,934,002	(797,164)	59,136,838	56,261,070	2,875,769
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	114,081		114,081	22,000	92,081
Tuition to Other LEAs Within the State - Special	1,659,902	85,972	1,745,874	1,717,882	27,992
Tuition to County Voc. School Dist. - Regular	90,289	(3,477)	86,812	35,892	50,920
Tuition to County Voc. School Dist. - Special	80,475	3,835	84,310	76,255	8,055
Tuition to CSSD & Regional Day Schools	150,693	9,362	160,055	143,148	16,907
Tuition to Prvt. Schools for the Disabled & Other LEA - Within State	11,133,536	633,461	11,766,997	8,451,617	3,315,380
Total Undistributed Expenditures - Instruction:	13,228,976	729,152	13,958,128	10,446,793	3,511,335
Undistributed Expend. - Attend. & Social Work					
Salaries	1,503,775		1,503,775	1,215,576	288,199
Supplies and Materials	415		415	0	415
Other Objects	44,650		44,650	15,675	28,975
Total Undistributed Expend. - Attend. & Social Work	1,548,840		1,548,840	1,231,251	317,589

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Health Services					
Salaries	$ 997,961	$	$ 997,961	$ 915,567	$ 82,394
Purchased Professional and Technical Services	62,530		62,530	37,335	25,195
Supplies and Materials	13,065	145	13,210	12,481	729
Total Undistributed Expenditures - Health Services	1,073,556	145	1,073,701	965,383	108,318
Undist. Expend. - Speech/Occupational Therapy, Physical Therapy & Related Serv.					
Salaries	920,550	(15,000)	905,550	852,895	52,655
Purchased Professional - Educational Services	1,768,776	393,999	2,162,775	1,822,605	340,170
Supplies and Materials	9,000	648	9,648	8,103	1,546
Total Undist. Expend. - Speech/Occ Therapy, PT & Related Serv.	2,698,326	379,647	3,077,973	2,683,602	394,371
Undist. Expend. - Guidance Services					
Salaries of Other Professional Staff	1,691,951	15,000	1,706,951	1,677,572	29,379
Salaries of Secretarial and Clerical Assistants	244,074		244,074	244,074	
Purchased Professional - Educational Services	2,500	15,825	18,325	2,230	16,095
Supplies and Materials	7,171		7,171	4,395	2,776
Other Objects	7,915		7,915	952	6,963
Total Undist. Expend. - Guidance Services	1,953,611	30,825	1,984,436	1,929,223	55,213
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	2,052,565	57,000	2,109,565	2,109,565	
Salaries of Secretarial and Clerical Assistants	217,959		217,959	217,959	
Purchased Professional - Educational Services	130,000	88,466	218,466	181,015	37,451
Other Purch Services (400-500 Series)	5,000	13,573	18,573	310	18,263
Supplies and Materials	23,300	1,608	24,908	24,297	611
Total Undist. Expend. - Child Study Teams	2,428,824	160,647	2,589,471	2,533,146	56,325
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	1,528,981	(199,549)	1,329,432	1,069,532	259,900
Salaries of Other Professional Staff	281,900		281,900	281,900	
Salaries of Secr and Clerical Assist.	159,135		159,135	158,904	231
Purchased Prof- Educational Services	543,713	106,686	650,399	359,636	290,763
Other Purch Services (400-500 Series - Other Than 444)	8,000		8,000	890	7,110
Supplies and Materials	16,050	(1,261)	14,789	6,671	8,118
Other Objects	15,365		15,365	8,049	7,316
Total Undist. Expend. - Improvement of Inst. Serv.	2,553,144	(94,124)	2,459,020	1,885,582	573,438

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	$ 1,510,233	$ (49,136)	$ 1,461,097	$ 1,435,227	$ 25,870
Other Purchased Services (400-500 series)	285	116	401		401
Supplies and Materials	162,576	(3,125)	159,451	133,868	25,583
Total Undist. Expend. - Edu. Media Serv./Sch. Library	1,673,094	(52,145)	1,620,949	1,569,095	51,854
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Secretarial and Clerical Assistants	2,563		2,563	2,563	
Other Objects	17,347	1,817	19,164	5,036	14,128
Total Undist. Expend. - Instructional Staff Training Serv.	19,910	1,817	21,727	7,599	14,128
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	815,629		815,629	810,674	4,955
Legal Services	500,000	64,529	564,529	434,148	130,381
Audit Fees	75,000	(14,529)	60,471	60,471	
Architectural/Engineering Services	200,000	43,840	243,840	21,944	221,896
Other Purchased Professional Services	25,120		25,120		25,120
Communications/Telephone	230,500	18,876	249,376	245,413	3,962
Miscellaneous Purchased Services (400-500 series other than 530/585	83,295	(15,807)	67,488	58,901	8,587
General Supplies	30,138	22	30,160	6,923	23,237
BOE In-House Training/Meeting Supplies	30,000		30,000	24,241	5,759
Judgements Against the School District	209,000	5,385	214,385	17,485	196,900
Miscellaneous Expenditures	211,950		211,950	186,537	25,413
BOE Membership Dues and Fees	30,000		30,000	26,663	3,337
Total Undist. Expend. - Supp. Serv. - General Admin.	2,440,632	102,316	2,542,948	1,893,401	649,547
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals/Program Directors	3,122,136		3,122,136	2,809,384	312,752
Salaries of Other Professional Staff	1,005,574		1,005,574	853,459	152,115
Salaries of Secretarial and Clerical Assistants	1,343,440		1,343,440	1,263,483	79,957
Other Salaries	3,676		3,676	3,676	
Other Purchased Services (400-500 series)	157,900	3,048	160,948	108,233	52,715
Supplies and Materials	86,608	203	86,811	28,483	58,329
Other Objects	1,500		1,500		1,500
Total Undist. Expend. - Support Serv. - School Admin.	5,720,834	3,251	5,724,085	5,066,717	657,368

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Central Services					
Salaries	$ 1,002,079	$	$ 1,002,079	$ 1,002,079	$
Purchased Technical Services	65,000		65,000	58,267	6,733
Misc. Purch. Services (400-500 Series)	16,985	533	17,518	7,140	10,378
Supplies and Materials	21,280	5,175	26,455	20,569	5,886
Miscellaneous Expenditures	25,183	(5,704)	19,479	8,086	11,393
Total Undistributed Expenditures - Central Services	1,130,527	4	1,130,531	1,096,141	34,390
Undistributed Expenditures - Admin. Info. Tech.					
Salaries	813,676		813,676	784,784	28,892
Other Purchased Services (400-500 series)	120,000	1,824	121,824	120,270	1,554
Total Undistributed Expenditures - Admin. Info. Tech.	933,676	1,824	935,500	905,053	30,447
Undist. Expend. -Required Maintenance for School Facilities					
Cleaning, Repair & Maint. Services	1,210,774	201,342	1,412,116	904,697	507,419
Lead Testing of Drinking Water	20,000	0	20,000		20,000
General Supplies	751,226	1,413,350	2,164,576	1,965,608	198,968
Total Undist. Expend. -Required Maintenance for School Facilities	1,982,000	1,614,692	3,596,692	2,870,305	726,387
Undist. Expend. - Custodial Services					
Salaries	1,148,812	(5,446)	1,143,366	1,142,689	677
Purchased Professional and Technical Services	5,316,279	(534,104)	4,782,175	4,617,947	164,228
Cleaning, Repair and Maintenance Services	1,007,206	259,486	1,266,692	955,814	310,878
Other Purchased Property Services	200,000	(9,500)	190,500	163,103	27,397
Insurance	763,287		763,287	763,287	
Miscellaneous Purchased Services	7,000	8,688	15,688	15,688	
General Supplies	806,503	1,790,528	2,597,031	2,420,618	176,413
Energy - Natural Gas	902,000	(64,500)	837,500	770,677	66,823
Energy - Electricity	1,050,000	(67,000)	983,000	802,496	180,504
Total Undist. Expend. - Custodial Services	11,201,087	1,378,152	12,579,239	11,652,319	926,920
Undistributed Expenditures - Care and Upkeep of Grounds					
Cleaning, Repair, and Maintenance Services	137,000		137,000	58,245	78,755
Total Undistributed Expenditures - Care and Upkeep of Grounds	137,000		137,000	58,245	78,755
Undistributed Expenditures - Security					
Purchased Professional & Technical Services	592,000	72,333	664,333	588,179	76,154
Cleaning, Repair, and Maintenance Services	360,000	2,336	362,336	72,004	290,332
Total Undistributed Expenditures - Security	952,000	74,669	1,026,669	660,183	366,485
Total Undist. Expend. - Oper. & Maint. Of Plant	14,272,087	3,067,512	17,339,599	15,241,052	2,098,547

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Student Transportation Serv.					
Salaries of Non-instructional Aides	$ 242,994	$	$ 242,994	$ 242,994	$
Sal. For Pup.Trans. (Bet. Home and School) - Regular	447,037	(80,000)	367,037	310,787	56,250
Sal. For Pup.Trans. (Bet. Home and School) - Special	289,852		289,852	279,672	10,180
Sal. For Pup. Trans. (Other than Bet. Home and School)	55,800		55,800		55,800
Management Fees - ESC & CTSA Transportation Programs	76,000	2,472	78,472	57,862	20,610
Cleaning, Repair and Maintenance Services	200,000	165	200,165	75,575	124,590
Contracted Services - Aid In Lieu of Payment for Non-Public Students	590,000	10,000	600,000	449,829	150,171
Contract Services - (Between Home and School) - Vendors	600,000	(399,478)	200,522	131,933	68,589
Contract Services (Other than Between Home & School)-Vendors	207,100	3,862,295	4,069,395	2,673,252	1,396,144
Contr Serv (Spl. Ed. Students) - ESCs & CTSA	4,000,000	(3,423,968)	576,032	399,618	176,414
Miscellaneous Purch. Services-Transportation	28,350		28,350	2,026	26,324
General Supplies	550		550	469	81
Transportation Supplies	2,400	15,000	17,400	15,988	1,412
Other Objects	47,000		47,000	43,474	3,526
Total Undist. Expend. - Student Transportation Serv.	6,787,083	(13,514)	6,773,569	4,683,479	2,090,091
UNALLOCATED BENEFITS					
Group Insurance	65,000		65,000	65,000	
Social Security Contributions	1,050,000		1,050,000	475,694	574,306
Other Retirement Contributions - PERS	1,050,000	46,731	1,096,731	1,096,731	
Unemployment Compensation	236,000	(46,731)	189,269	91,328	97,941
Workmen's Compensation	696,032		696,032	482,492	213,540
Health Benefits	14,716,820		14,716,820	12,791,456	1,925,364
Tuition Reimbursement	150,000		150,000	93,390	56,610
Other Employee Benefits	253,849		253,849	168,786	85,063
Unused Sick Payment to Terminated/Retired Staff	135,000		135,000	135,000	
TOTAL UNALLOCATED BENEFITS	18,352,701		18,352,701	15,399,876	2,952,825
On-behalf TPAF Pension Contributions (non-budgeted)				13,395,084	(13,395,084)
On-behalf TPAF OPEB (Post Retire. Medical) Contrib.(non-budgeted)				4,277,680	(4,277,680)
Reimbursed TPAF Social Security Contributions (non-budgeted)				4,075,308	(4,075,308)
On Behalf TPAF Non-contributory Insurance (non-budgeted)				263,448	(263,448)
TOTAL ON-BEHALF CONTRIBUTIONS				22,011,520	(22,011,520)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	18,352,701		18,352,701	37,411,396	(19,058,695)
TOTAL UNDISTRIBUTED EXPENDITURES	76,815,821	4,317,359	81,133,180	89,548,913	(8,415,733)
TOTAL GENERAL CURRENT EXPENSE	136,749,823	3,520,196	140,270,019	145,809,983	(5,539,965)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Special Education - Instruction:					
School Buses - Regular	$ 180,000	$ 166,270	$ 346,270	$ 234,105	$ 112,165
Total Equipment	180,000	166,270	346,270	234,105	112,165
Facilities Acquisition and Construction Services					
Assessment for Debt Service on SDA Funding	68,186		68,186	68,186	
Total Facilities Acquisition and Construction Services	68,186		68,186	68,186	
TOTAL CAPITAL OUTLAY	248,186	166,270	414,456	302,291	112,165
TOTAL EXPENDITURES	136,998,009	3,686,466	140,684,475	146,112,274	(5,427,799)
Other Financing Uses:					
Transfer of Funds to Charter Schools	46,420	98,190	144,610	144,610	
TOTAL EXPENDITURES AND FINANCING USES	137,044,429	3,784,656	140,829,085	146,256,884	(5,427,799)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,845,748)	(4,386,792)	(10,232,540)	9,167,843	19,400,383
Excess (Deficiency) of Revenues and Other Financing Sources					
Net Change in Fund Balance	(5,845,748)	(4,386,792)	(10,232,540)	9,167,843	19,400,383
Fund Balance, July 1, Restated	28,399,033		28,399,033	28,399,033	
Fund Balance, June 30	22,553,285	(4,386,792)	18,166,493	37,566,876	19,400,383

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Recapitulation of Excess (Deficiency) of Revenues Under Expenditures:					
Budgeted fund balance	$ (5,845,748)	$	$ (5,845,748)	$ 13,554,635	$ 19,400,383
Adjustment for prior year encumbrances		(4,386,792)	(4,386,792)	(4,386,792)	
Total	$ (5,845,748)	$ (4,386,792)	$ (10,232,540)	$ 9,167,843	$ 19,400,382

Recapitulation of Fund Balance:	
Restricted:	
Capital Reserve	$ 7,845,184
Maintenance Reserve	3,725,991
Reserve for Excess Surplus - Designated for Subsequent Year's Expenditures	6,676,301
Reserve for Excess Surplus	7,520,287
Unemployment Compensation	639,229
Assigned:	
Year-End Encumbrances	2,798,479
Designated for Subsequent Year's Expenditures	626,815
Unassigned:	
Unrestricted Fund Balance	7,734,590
	37,566,876
Reconciliation to Governmental Funds Statements (GAAP):	
State Aid Payments not recognized on GAAP basis	(560,241)
Fund Balance per Governmental Funds (GAAP)	$ 37,006,635

Exhibit C-2

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
REVENUES:					
Local Sources	$	$ 530,108	$ 530,108	$ 510,881	$ (19,227)
State Sources	7,253,470	(1,562,595)	5,690,875	3,967,205	(1,723,670)
Federal Sources	1,904,071	2,197,426	4,101,497	2,923,539	(1,177,958)
Total Revenues	9,157,541	1,164,939	10,322,480	7,401,625	(2,920,855)
EXPENDITURES:					
Instruction					
Salaries of Teachers	1,045,843	88,582	1,134,425	899,933	234,492
Other Salaries for Instruction	315,000		315,000		315,000
Purchased Professional -Educational Services	53,673	90,577	144,250	144,250	
Purchased Professional and Technical Services		20,707	20,707	15,120	5,587
Other Purchased Sevices (Incl. Tuition)	1,217,680	500,550	1,718,230	1,352,291	365,939
General Supplies	245,832	661,945	907,777	604,189	303,588
Textbooks	7,643	1,032	8,675	6,805	1,870
Total Instruction	2,885,671	1,363,393	4,249,064	3,022,588	1,226,476
Support Services					
Salaries of Principals/Assistant Principals/Program Directors	509,745	333,267	843,012	597,094	245,918
Salaries of Other Professional Staff		7,680	7,680		7,680
Salaries of Secretaries & Clerical Assistants	94,763		94,763	61,253	33,510
Personal Services - Employee Benefits	643,188	80,756	723,944	557,821	166,123
Salaries of Community Parent Involvement Spec.	31,000		31,000	31,000	
Salaries of Master Teachers	164,310	2,053	166,363	164,310	2,053
Purchased Professional and Technical Services	16,873	52,976	69,849	31,989	37,860
Purchased Professional - Educational Services	4,685,367	(1,184,893)	3,500,474	2,427,267	1,073,207
Other Purchased Services	2,169	29,039	31,208	299	30,909
Contr. Serv.- Trans. (Other Than Bet. Home & Sch)- Grant Agreements	80,000		80,000		80,000
Contr. Serv.- Trans. (Other Than Bet. Home & Sch)- Vendors	12,000	(2,000)	10,000		10,000
Travel		2,392	2,392		2,392
Miscellaneous Purchased Services	5,220	1,589	6,809		6,809
Supplies & Materials	5,060	148,470	153,530	69,541	83,989
Other Objects	425	10,741	11,166	4,440	6,726
Miscellaneous Expenditures	21,750	319,475	341,225	81,052	260,173
Student Activities				470,154	(470,154)
Total Support Services	6,271,870	(198,455)	6,073,416	4,496,220	1,577,195
Total Expenditures	9,157,541	1,164,938	10,322,480	7,518,808	2,803,671
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$	$	$	(117,184)	$ (117,184)
Fund Balance, July 1 - Restated				518,332	
Fund Balance, June 30				$ 401,148	
Recapitulation:					
Restricted:					
Student Activities				401,149	
Total Fund Balance				$ 401,149	

NOTES TO THE REQUIRED
SUPPLEMENTARY INFORMATION – PART II

Exhibit C-3

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE YEAR ENDED JUNE 30, 2021

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

			General Fund			Special Revenue Fund
Sources/inflows of resources						
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	(C-1)	$	155,424,728	(C-2)	$	7,401,625
Difference - budget to GAAP:						
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized (Net)						
State aid payment recognized for budgetary purposes, not recognized for GAAP statements (Net)			(24,261)			
Total revenues as reported on the statement of revenues, expenditures and change in fund balances - governmental funds	(B-2)	$	155,400,467	(B-2)	$	7,401,625
Uses/outflows of resources						
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	(C-1)	$	146,112,274	(C-2)	$	7,518,808
Difference - budget to GAAP:						
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.						-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	(B-2)	$	146,112,274	(B-2)	$	7,518,808

REQUIRED SUPPLEMENTARY INFORMATION

PART III

SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (68)

SECTION – L

(Section numbering as per N.J. Department of Education 2014-2015 Audit Program)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION

Last Ten Fiscal Years*

	Year Ended June 30,							
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
District's Proportion of the Net Pension Liability	0.08531817%	0.08526423%	0.08526423%	0.08616066%	0.08901307%	0.08389528%	0.08577088%	0.08263535%
District's Proportionate Share of the Net Pension Liability	$16,305,998	$15,963,795	$18,838,856	$25,518,316	$20,720,819	$16,518,563	$15,454,611	$13,475,664
District's Covered-Employee Payroll	$5,790,577	$ 5,896,862	$ 6,074,187	$ 5,994,161	$ 5,931,101	$ 5,898,367	$ 6,292,075	$ 6,657,743
District's Proportionate Share of the Net Pension Liability as a percentage of the Covered-Employee Payroll	281.60%	270.72%	310.15%	425.72%	349.36%	280.05%	245.62%	202.41%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	48.72%	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%

*This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

See Accompanying Note to Required Supplementary Information

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF THE DISTRICT CONTRIBUTION
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (Local Group)
REQUIRED SUPPLEMENTARY INFORMATION

Last Ten Fiscal Years*

	Year Ended June 30,							
	2014	2015	2016	2017	2018	2019	2020	2021
Contractually Required Contribution	$ 702,906	$ 721,506	$ 765,439	$ 768,842	$ 834,842	$ 837,277	$ 837,357	$ 903,990
Contribution in Relation to Contractually Required Contribution	$ (702,906)	$ (721,506)	$ (765,439)	$ (768,842)	$ (834,842)	$ (837,277)	$ (837,357)	$ (903,990)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's Proportionate Share of the Payroll	$5,790,577	$ 5,896,862	$ 6,074,187	$ 5,994,161	$ 5,931,101	$ 5,898,367	$ 6,292,075	$ 6,657,743
Contributions as a percentage of Covered Employee Payroll	12.14%	12.24%	12.60%	12.83%	14.08%	14.20%	13.31%	13.58%

*This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

See Accompanying Note to Required Supplementary Information

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF THE DISTRICT'S SHARE OF THE NET PENSION LIABILITY
TEACHERS PENSION AND ANNUITY FUND
REQUIRED SUPPLEMENTARY INFORMATION

Last Ten Fiscal Years*

	Year Ended June 30,							
	2014	2015	2016	2017	2018	2019	2020	2021
Proportion of the Non-State Employer Group Net Pension Liability attributable to the District	0.4725742%	0.4873682%	0.4933634%	0.4797038%	0.4817626%	0.4723600%	0.4643421%	0.4646697%
Share of the Liability of the State of New Jersey for the Net Pension Liability of the Non-State Employer Group	$238,835,275	$260,482,461	$311,826,723	$377,365,521	$324,821,734	$300,505,293	$284,971,133	$305,979,393
District's Covered-Employee Payroll	$47,507,193	$46,725,129	$48,162,876	$48,291,609	$49,064,275	$49,837,678	$52,974,187	$56,567,375
Share of the Liability of the State of New Jersey for the Net Pension Liability of the Non-State Employer Group as a percentage of the District's Covered-Employee Payroll	502.73%	557.48%	647.44%	781.43%	662.03%	602.97%	537.94%	540.91%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability (See Note Below)	33.76%	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%

*This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

Note: Percentages shown are Plan-wide, and include NPL and PFNP data that include employees of the State of New Jersey.

See Accompanying Note to Required Supplementary Information

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF THE DISTRICT'S SHARE OF THE NET PENSION LIABILITY
BOARD OF EDUCATION EMPLOYEES PENSION FUND OF ESSEX COUNTY
REQUIRED SUPPLEMENTARY INFORMATION

Last Ten Fiscal Years*

	Year Ended June 30,							
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
District's Proportion of the Net Pension Liability	1.3141154%	1.3200748%	1.1307810%	1.1307810%	1.1975856%	1.2316667%	0.9193855%	7.0418030%
District's Proportionate Share of the Net Pension Liability	$ 523,842	$ 508,478	$ 402,917	$ 402,917	$ 376,359	$ 411,017	$ 244,693	$ 151,720
District's Covered-Employee Payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's Proportionate Share of the Net Pension Liability as a percentage of the Covered-Employee Payroll	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	75.92%	76.05%	N/A	N/A	N/A	N/A	N/A	N/A

*This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

N/A-Not Available

See Accompanying Note to Required Supplementary Information

NOTES TO REQUIRED SUPPLEMENTARY PENSION INFORMATION
JUNE 30, 2021

NOTE 1. CHANGES IN BENEFITS AND ASSUMPTIONS

The following information is as abstracted from the State of New Jersey, Division of Pension and Benefits, Financial Statements and Supplementary Schedules report as of June 30, 2020, dated March 31, 2021. This information pertains to the RSI schedules of changes in net pension liability contained in that report.

PERS

Changes in benefit terms:

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018 interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

Changes in assumptions:

For 2020, the Scale Mp-2020 was used for mortality improvement.

For 2019, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 – June 30, 2018 Experience Study. For pre-retirement mortality, the Pub-2010 General Below-Median Income Employee mortality table with a 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 was used. For healthy retirees and beneficiaries, the Pub-2010 General Below-Median Income Heathy 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 was used. For disabled retiree mortality, the Pub-2010 Non-Safety Disabled Retire mortality table with a 127.7% adjustment for males, and a 117.2% adjustment for females, and future improvement from the base year of 2010 on a generational basis was used. For 2019 mortality improvement, Scale MP-2019 was used.

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COUNTY OF ESSEX, NEW JERSEY

NOTES TO REQUIRED SUPPLEMENTARY PENSION INFORMATION
JUNE 30, 2021

TPAF

Changes in benefit terms:

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018 interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

Changes in assumptions:

For 2020, the Scale Mp-2020 was used for mortality improvement.

For 2019, the assumed rates of retirement, mortality, salary increases, and inflation were updated on the July 1, 2015 – June 30, 2018 Experience Study. For pre-retirement mortality, the Pub-2010 Teachers Above-Median Income Employee mortality table 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 was used. For healthy retirees and beneficiaries, 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 was used. For disabled retiree mortality, the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males, and a 100.3% adjustment for females, and with improvement from the base year of 2010 on a generational basis was used. For 2019 mortality improvement, Scale MP-2019 was used.

BOEEPFEC

Changes in benefit terms: None

Changes in assumptions: Not Specified

SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OPEB (GASB 75)

SECTION – M

(Section numbering as per N.J. Department of Education 2017-2018 Audit Program)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF THE STATE'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
AND CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFITS LOCAL EDUCATION RETIRED EMPLOYEES PLAN
REQUIRED SUPPLEMENTARY INFORMATION

Last Ten Fiscal Years*

	Year Ended June 30,				
	2017	2018	2019	2020	2021
District's Proportion of the Net OPEB Liability	0.3361783%	0.3360203%	0.3488742%	0.3582731%	0.5771565%
District's Proportionate Share of the Net OPEB Liability	$ 194,417,888	$ 180,240,773	$ 160,868,795	$ 149,504,084	$ 240,842,086
District's Covered Employee Payroll	$ 54,365,796	$ 55,058,436	$ 55,736,045	$ 59,266,262	$ 63,225,118
District's Proportionate Share of the Net OPEB Liability as a percentage of its Covered Employee Payroll	357.61%	327.36%	288.63%	252.26%	380.93%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Beginning Balance		$ 194,417,888	$ 180,240,773	$ 160,868,795	$ 149,504,084
Increased by:					
Service cost		8,026,237	6,660,568	5,852,499	6,719,191
Interest cost		5,712,760	6,617,385	6,366,761	5,397,275
Changes of assumptions				2,229,118	43,993,573
Member Contributions		153,725	148,669	136,041	127,086
Differences between expected and actual experiences					39,293,739
		13,892,722	13,426,622	14,584,419	95,530,864
Decreased by:					
Differences between expected and actual experiences			10,036,527	21,359,800	
Changes of assumptions		23,895,078	18,460,499		
Gross benefit payments		4,174,759	4,301,574	4,589,330	4,192,862
		28,069,837	32,798,600	25,949,130	4,192,862
Ending Balance		$ 180,240,773	$ 160,868,795	$ 149,504,084	$ 240,842,086

*This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

See Accompanying Note to Required Supplementary Information

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COUNTY OF ESSEX, NEW JERSEY

NOTES TO REQUIRED SUPPLEMENTARY OPEB INFORMATION
JUNE 30, 2021

NOTE 1. SPECIAL FUNDING SITUATION

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make contributions to OPEB for qualified retired SHBLEREP participants. Accordingly, proportionate share information of the Net OPEB Liability is not reflected in the District's financial statements.

NOTE 2. CHANGES IN ASSUMPTIONS

For 2020, the discount rate changed to 2.21% from 3.50% in 2019. For pre-Medicare PPO and HMO medical benefits, the initial trend rate changed to 5.6% from 5.7%. For prescription drug benefits, the initial trend rate changed to 7.0% from 7.5%. Demographic assumptions remained unchanged and are consistent with the assumptions used in the pension plan valuations.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

SECTION – E

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	TOTAL BROUGHT FORWARD (Ex. E-1a)	TOTAL BROUGHT FORWARD (PAGE 2&3)	TITLE I	TITLE II PART A	TITLE III	TITLE III IMMIGRANT	TOTALS
REVENUES:							
State Sources	$ 3,967,205	$	$	$	$	$	$ 3,967,205
Federal Sources	-	2,224,364	530,543	150,776	7,764	10,092	2,923,539
Local Sources	510,881						510,881
Total Revenues	4,478,086	2,224,364	530,543	150,776	7,764	10,092	7,401,625
EXPENDITURES:							
Instruction:							
Salaries of teachers	636,812		174,802	85,085	3,234		899,933
Purchased professional and technical services		64,000					64,000
Purchased professional–educational services	80,250						80,250
Purchased technical services		15,120					15,120
Other purchased services		1,352,291					1,352,291
Supplies and materials	26,206	349,313	126,839		3,983	10,092	516,432
General supplies	87,757						87,757
Textbooks	6,805						6,805
Total Instruction	837,830	1,780,724	301,641	85,085	7,217	10,092	3,022,588
Support Services:							
Salaries of teachers		36,018	122,852	120			158,990
Salaries of program directors	262,610						262,610
Salaries of other professional staff	175,494						175,494
Salaries of secretarial and clerical assistants	61,253						61,253
Salaries of Family/Parent Liaison and Community Parent Involvement Specialists	31,000						31,000
Salaries of facilitators, math coaches, literacy coaches, and master teachers	164,310						164,310
Personnel services–employee benefits	422,336	2,755	101,611	30,871	248		557,821
Purchased professional and technical services		31,989					31,989
Purchased professional–educational services	2,089,230	303,337		34,700			2,427,267
Other purchased services					299		299
Supplies and materials		69,541					69,541
Other objects			4,440				4,440
Miscellaneous expenditures	81,052						81,052
Student Activities	470,154						470,154
Total Support Services	3,287,285	443,640	228,903	65,691	547		4,496,220
Total Expenditures	$ 4,125,114	$ 2,224,364	$ 530,543	$ 150,776	$ 7,764	$ 10,092	$ 7,518,807

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	TITLE IV	IDEA PART B	IDEA PRESCHOOL	PERKINS VOC.ED	TOTAL CARRIED FORWARD
REVENUES:					
State Sources	$	$	$	$	$
Federal Sources	2,939	1,542,688		27,719	1,573,346
Local Sources					
Total Revenues	2,939	1,542,688		27,719	1,573,346
EXPENDITURES:					
Instruction:					
Salaries of teachers					
Purchased professional and technical services					
Purchased professional–educational services					
Purchased technical services					
Other purchased services		1,282,291			1,282,291
Supplies and materials				27,719	27,719
General supplies					
Textbooks					
Total Instruction		1,282,291		27,719	1,310,010
Support Services:					
Salaries of teachers	2,730				2,730
Salaries of program directors					
Salaries of other professional staff					
Salaries of secretarial and clerical assistants					
Salaries of Family/Parent Liaison and Community Parent Involvement Specialists					
Salaries of facilitators, math coaches, literacy coaches, and master teachers					
Personnel services–employee benefits	209				209
Purchased professional and technical services		31,989			31,989
Purchased professional–educational services		228,408			228,408
Other purchased services					
Supplies and materials					
Other objects					
Miscellaneous expenditures					
Student Activities					
Total Support Services	2,939	260,397			263,336
Total Expenditures	$ 2,939	$ 1,542,688	$	$ 27,719	$ 1,573,346

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	CARES ACT EDUCATION STABILIZATION FUND	CRF DIGITAL DIVIDE	TOTAL CARRIED FORWARD
REVENUES:			
State Sources	$	$	$
Federal Sources	322,804	328,214	651,018
Local Sources			
Total Revenues	322,804	328,214	651,018
EXPENDITURES:			
Instruction:			
Salaries of teachers			
Purchased professional and technical services	64,000		64,000
Purchased professional–educational services			
Purchased technical services		15,120	15,120
Other purchased services	70,000		70,000
Supplies and materials	8,500	313,094	321,594
General supplies			
Textbooks			
Total Instruction	142,500	328,214	470,714
Support Services:			
Salaries of teachers	33,288		33,288
Salaries of program directors			
Salaries of other professional staff			
Salaries of secretarial and clerical assistants			
Salaries of Family/Parent Liaison and Community Parent Involvement Specialists			
Salaries of facilitators, math coaches, literacy coaches, and master teachers			
Personnel services–employee benefits	2,546		2,546
Purchased professional and technical services			
Purchased professional–educational services	74,929		74,929
Other purchased services			
Supplies and materials	69,541		69,541
Other objects			
Miscellaneous expenditures			
Student Activities			
Total Support Services	180,304		147,016
Total Expenditures	$ 322,804	$ 328,214	$ 617,730

Exhibit - E-1a

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	TOTAL BROUGHT FORWARD (Ex. E-1b)	PRESCHOOL EDUCATION AID (Ex. E-2)	N.J. NONPUBLIC TECHNOLOGY INITIATIVE	N.J. NONPUBLIC NURSING SERVICES	N.J. NONPUBLIC TEXTBOOK AID	TOTAL CARRIED FORWARD
REVENUES:						
State Sources	$ 138,482	$ 3,807,434	$	$ 14,484	$ 6,805	$ 3,967,205
Federal Sources						
Local Sources	510,881					510,881
Total Revenues	649,363	3,807,434		14,484	6,805	4,478,086
EXPENDITURES:						
Instruction:						
Salaries of teachers	47,332	589,480				636,812
Purchased professional and technical services						
Purchased professional–educational services	80,250					80,250
Purchased technical services						
Other purchased services						
Supplies and materials		26,206				26,206
General supplies	87,757					87,757
Textbooks					6,805	6,805
Total Instruction	135,089	615,686			6,805	837,830
Support Services:						
Salaries of teachers						
Salaries of program directors		262,610				262,610
Salaries of other professional staff		161,010		14,484		175,494
Salaries of secretarial and clerical assistants		61,253				61,253
Salaries of Family/Parent Liaison and Community Parent Involvement Specialists		31,000				31,000
Salaries of facilitators, math coaches, literacy coaches, and master teachers		164,310				164,310
Personnel services–employee benefits		422,336				422,336
Purchased professional and technical services						
Purchased professional–educational services		2,089,230				2,089,230
Other purchased services						
Supplies and materials						
Other objects						
Miscellaneous expenditures	81,052					81,052
Student Activities	470,154					470,154
Total Support Services	551,206	3,191,749		14,484		3,757,439
Total Expenditures	$ 686,295	$ 3,807,434	$	$ 14,484	$ 6,805	$ 4,595,268

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

			NJ NONPUBLIC SERVICES				
			AUXILARY CH. 192	HANDICAPPED SERVICES CH. 193			
	TOTAL BROUGHT FORWARD (Ex. E-1c)	N.J. NONPUBLIC SECURITY AID	COMP. EDUCATION	SUPPL. INSTR.	EXAM. & CLASS.	CORRECTIVE SPEECH	TOTAL CARRIED FORWARD
REVENUES:							
State Sources	$	$ 22,400	$ 35,832	$ 19,428	$ 35,303	$ 25,519	$ 138,482
Federal Sources							
Local Sources	510,881						510,881
Total Revenues	510,881	22,400	35,832	19,428	35,303	25,519	649,363
EXPENDITURES:							
Instruction:							
Salaries of teachers	11,500		35,832				47,332
Purchased professional and technical services							
Purchased professional–educational services				19,428	35,303	25,519	80,250
Purchased technical services							
Other purchased services							
Supplies and materials							
General supplies	87,757						87,757
Textbooks							
Total Instruction	99,257		35,832	19,428	35,303	25,519	135,089
Support Services:							
Salaries of teachers							
Salaries of program directors							
Salaries of other professional staff							
Salaries of secretarial and clerical assistants							
Salaries of Family/Parent Liaison and Community Parent Involvement Specialists							
Salaries of facilitators, math coaches, literacy coaches, and master teachers							
Personnel services–employee benefits							
Purchased professional and technical services							
Purchased professional–educational services							
Other purchased services							
Supplies and materials							
Other objects							
Miscellaneous expenditures	58,652	22,400					81,052
Student Activities	470,154						470,154
Total Support Services	528,806	22,400					551,206
Total Expenditures	$ 628,063	$ 22,400	$ 35,832	$ 19,428	$ 35,303	$ 25,519	$ 686,295

Exhibit - E-1c

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	TOTAL BROUGHT FORWARD (Ex. E-1d)	PARENTING CENTER	EDUCATION FOUNDATION	TOTAL CARRIED FORWARD
REVENUES:				
State Sources	$	$	$	$
Federal Sources				
Local Sources	399,328	23,796	87,757	510,881
Total Revenues	399,328	23,796	87,757	510,881
EXPENDITURES:				
Instruction:				
Salaries of teachers	11,500			11,500
Purchased professional and technical services				
Purchased professional–educational services				
Purchased technical services				
Other purchased services				
Supplies and materials				
General supplies			87,757	87,757
Textbooks				
Total Instruction	11,500		87,757	99,257
Support Services:				
Salaries of teachers				
Salaries of program directors				
Salaries of other professional staff				
Salaries of secretarial and clerical assistants				
Salaries of Family/Parent Liaison and Community Parent Involvement Specialists				
Salaries of facilitators, math coaches, literacy coaches, and master teachers				
Personnel services–employee benefits				
Purchased professional and technical services				
Purchased professional–educational services				
Other purchased services				
Supplies and materials				
Other objects				
Miscellaneous expenditures	34,856	23,796		58,652
Student Activities	470,154			470,154
Total Support Services	505,010	23,796		528,806
Total Expenditures	$ 516,510	$ 23,796	$ 87,757	$ 628,063

Exhibit - E-1d

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	NJSBAIG	MUNICIPAL ALLIANCE	CLINTON ACTIVITIES	STUDENT ACTIVITY FUND	TOTAL CARRIED FORWARD
REVENUES:					
State Sources	$	$	$	$	$
Federal Sources					
Local Sources	32,356	11,500	2,500	352,972	399,328
Total Revenues	32,356	11,500	2,500	352,972	399,328
EXPENDITURES:					
Instruction:					
Salaries of teachers		11,500			11,500
Purchased professional and technical services					
Purchased professional–educational services					
Purchased technical services					
Other purchased services					
Supplies and materials					
General supplies					
Textbooks					
Total Instruction		11,500			11,500
Support Services:					
Salaries of teachers					
Salaries of program directors					
Salaries of other professional staff					
Salaries of secretarial and clerical assistants					
Salaries of Family/Parent Liaison and Community Parent Involvement Specialists					
Salaries of facilitators, math coaches, literacy coaches, and master teachers					
Personnel services–employee benefits					
Purchased professional and technical services					
Purchased professional–educational services					
Other purchased services					
Supplies and materials					
Other objects					
Miscellaneous expenditures	32,356		2,500		34,856
Student Activities				470,154	470,154
Total Support Services	32,356		2,500	470,154	505,010
Total Expenditures	$ 32,356	$ 11,500	$ 2,500	470,154	$ 516,510

Exhibit E-2

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID
BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

	BUDGETED	ACTUAL	VARIANCE
EXPENDITURES:			
Instruction:			
Salaries of Teachers	$ 627,430	$ 589,480	$ 37,950
Other Salaries for Instruction	315,000		315,000
General Supplies	152,598	26,206	126,392
Total Instruction	1,095,028	615,686	479,342
Support Services:			
Salaries of Program Directors	262,610	262,610	
Salaries of Other Professional Staff	233,070	161,010	72,060
Salaries of Secr and Clerical Assistants	94,763	61,253	33,510
Other Salaries			
Salaries of Community Parent Involvement Spec.	31,000	31,000	
Salaries of Master Teachers	164,310	164,310	
Personal Services - Employee Benefits	526,109	422,336	103,773
Purchased Educational Services - Contracted Pre-K	3,014,310	2,089,230	925,080
Contr. Trans. Serv. (Bet. Home & Sch)	80,000		80,000
Contr. Trans. Serv. (Field Trips)	10,000		10,000
Travel	2,392		2,392
Supplies and Materials	2,000		2,000
Total Support Services	4,420,564	3,191,749	1,228,815
Total Expenditures	$ 5,515,592	$ 3,807,434	$ 1,708,157

CALCULATION OF BUDGET AND CARRYOVER:

Total revised 2020-21 Preschool Education Aid Allocation	$ 5,515,592
Add: Actual Carryover (June 30, 2020)	1,051,480
Add: Budgeted Transfer from the General Fund 2020-21	
Total Preschool Education Aid Available for 2020-21 Budget	6,567,072
Less: 2020-21 Budgeted Preschool Education Aid	(5,515,592)
Available and Unbudgeted PEA Funds at June 30, 2021	1,051,480
Add: June 30, 2021 Unexpended PEA	1,708,157
2021-22- Carryover - Preschool Aid Programs	$ 2,759,637
2020-21 PEA Carryover Budgeted for 2021-22 Preschool Programs	$ 1,051,480

CAPITAL PROJECTS FUND

SECTION – F

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2021

	ISSUE/PROJECT TITLE	ORIGINAL DATE	ORIGINAL APPROPRIATIONS	ADJUSTMENTS/ TRANSFERS	REVISED APPROPRIATIONS	EXPENDITURES TO DATE PRIOR YEARS	CURRENT YEAR	TOTAL	UNEXPENDED BALANCE
485 TU	Tuscan Elem. School Roof Replacement	01/18/07	$ 338,955	$ (71,433)	$ 267,522	$ 266,317	$	$ 266,317	$ 1,205
486 CL	Clinton Elem. School Roof Replacement	01/18/07	328,081	(83,977)	244,104	241,611		241,611	2,493
487 JF	Jefferson Elem. School Roof Replacement	01/18/07	351,969	(64,637)	287,332	280,142		280,142	7,190
494 MM	Maplewood Middle School Bleacher Replacements	01/18/07	217,683	(8,045)	209,638	205,513		205,513	4,126
401 MM	Maplewood Middle School Bathroom Renovations	01/17/08	433,694	(54,949)	378,745	361,589		361,589	17,156
403 SB	Seth Boyden Elem. School Bathroom Renovations	01/17/08	198,589	(9,139)	189,450	187,076		187,076	2,374
405 CL	Clinton Elem. School Bathroom Renovations	01/17/08	140,937	(28,179)	112,758	112,282		112,282	476
407 MM	Maplewood Middle School Auditorium Ventilation	01/17/08	394,651	(75,922)	318,729	124,525		124,525	194,204
416 MM	Maplewood Middle School Addition	01/17/08	2,980,000	175,847	3,155,847	3,155,847		3,155,847	
441 JF	Jefferson Elem. School Mechanical Upgrades	01/21/10	152,350	(31,680)	120,670	68,934		68,934	51,736
448 CH	Columbia High School Water Infiltration	01/21/10	610,132	(3,923)	606,209	585,204		585,204	21,004
449 CH	Columbia High School Mechanical Upgrades	01/21/10	5,354,696		5,354,696	3,681,591		3,681,591	1,673,105
469 CH	Columbia High School Roof Replacement D-Wing	01/21/10	178,188	(6,167)	172,021	164,814		164,814	7,206
470 CH	Columbia High School Roof Replacement (B & D)	01/21/10	1,218,695	(192,802)	1,025,893	683,990		683,990	341,903
471 MM	Maplewood Middle School Window Replacement	01/21/10	2,213,154	(331,364)	1,881,790	1,413,740		1,413,740	468,050
474 CL	Clinton Elementary School Window Replacement	01/21/10	1,085,626	(112,714)	972,912	811,121		811,121	161,791
475 MR	Marshall Elem. School Partial Roof Replacement	01/21/10	893,047	(203,648)	689,399	450,691		450,691	238,707
476 SB	Seth Boyden Elem. School Barrier Free Upgrades	01/21/10	53,887	23,129	77,016	72,016		72,016	5,000
477 JF	Jefferson Elem. School Partial Roof Replacement	01/21/10	545,440	(15,674)	529,766	497,744		497,744	32,022
479 AX	South Mountain Annex Partial Roof Replacement	01/21/10	491,474	(18,377)	473,097	441,341		441,341	31,755
411 MO	Montrose Elementary School Alterations	01/21/10	3,583,613	-	3,583,613	3,582,958		3,582,958	655
484 CH	Columbia High School Generator	01/21/10	327,935	(45,514)	282,421	201,030		201,030	81,392
495 MM	Maplewood Middle School Lab Conversion	01/21/10	393,962		393,962	254,209		254,209	139,753
434 TU	Tuscan Elem. School Window Replacement	05/11/12	1,565,162	(158,066)	1,407,096	1,182,138		1,182,138	224,958
460 CL	Clinton Elem. School Restroon Replacement	06/30/11	228,369		228,369	202,607		202,607	25,762
463 JF	Jefferson Elem. School Electrical Upgrades	06/30/11	183,682	(17,290)	166,392	121,481		121,481	44,911
457 SB	Seth Boyden Elem. School Electrical Upgrades	02/26/13	1,900,000		1,900,000	394,604		394,604	1,505,395.8
496 CL	Clinton Elem. School - Air Conditioning	08/27/19	994,270	306,569	1,300,839	46,911	6,313	53,223	1,247,616
497 CL	Clinton Elem. School - Classrooms	08/27/19	6,085,736	1,876,448	7,962,184	342,315	68,120	410,436	7,551,748
498 CL	Clinton Elem. School - Renovations	08/27/19	5,344,513	1,883,715	7,228,228	349,829	67,631	417,460	6,810,768
496 CH	Columbia High School - Air Conditioning	11/04/20	936,198		936,198		4,464	4,464	931,734
497 CH	Columbia High School - Classrooms	11/04/20	9,759,413		9,759,413		60,706	60,706	9,698,707
CH	Columbia High School - Turf to Ritzer	09/01/19	-						
498 CH	Columbia High School - Renovations	08/27/19	326,278	10,437,782	10,764,060	326,278	243,982	570,260	10,193,800
496 JF	Jefferson Elem. School - Air Conditioning	08/27/19	1,123,885	346,533	1,470,418	54,123	7,426	61,549	1,408,869
497 JF	Jefferson Elem. School - Classrooms	08/27/19	2,279,867	702,964	2,982,831	131,663	26,327	157,990	2,824,841
498 JF	Jefferson Elem. School - Renovations	08/27/19	4,634,231	1,428,898	6,063,129	315,587	63,574	379,161	5,683,968
496 MM	Maplewood Middle School - Air Conditioning	11/04/20	1,870,251		1,870,251		23,051	23,051	1,847,200
498 MM	Maplewood Middle School - Renovations	08/27/19	160,191	6,789,898	6,950,089	160,191	123,810	284,001	6,666,088
496 MR	Marshall Elem. School - Air Conditioning	08/27/19	840,190	259,061	1,099,251	38,387	2,648	41,036	1,058,215
497 MR	Marshall Elem. School - Classrooms	08/27/19	7,759,329	2,392,474	10,151,803	427,029	62,678	489,707	9,662,096
498 MR	Marshall Elem. School - Renovations	08/27/19	4,174,226	1,287,062	5,461,288	283,639	37,492	321,131	5,140,157
498 MO	Montrose ECC - Renovations	08/27/19	51,314	1,349,537	1,400,851	44,062	51,459	95,520	1,305,331

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2021

	ISSUE/PROJECT TITLE	ORIGINAL DATE	ORIGINAL APPROPRIATIONS	ADJUSTMENTS/ TRANSFERS	REVISED APPROPRIATIONS	EXPENDITURES TO DATE PRIOR YEARS	EXPENDITURES TO DATE CURRENT YEAR	EXPENDITURES TO DATE TOTAL	UNEXPENDED BALANCE
496 SB	Seth Boyd Elem. School - Air Conditioning	08/27/19	$ 1,262,973	$ 389,420	$ 1,652,393	$ 61,282	$ 7,460	$ 68,742	$ 1,583,651
497 SB	Seth Boyd Elem. School - Classrooms	08/27/19	3,352,692	1,033,754	4,386,446	194,721	35,828	230,549	4,155,897
498 SB	Seth Boyd Elem. School - Renovations	08/27/19	5,115,084	2,221,779	7,336,863	342,552	61,666	404,218	6,932,645
496 AX	South Mountain Anex Elem. School - Air Conditioning	08/27/19	390,348	120,358	510,706	17,951	1,252	19,203	491,503
497 AX	South Mountain Anex Elem. School - Classrooms	08/27/19	1,772,162	546,420	2,318,582	97,803	13,181	110,985	2,207,597
498 AX	South Mountain Anex Elem. School - Renovations	08/27/19	1,362,671	401,092	1,763,763	139,673	27,909	167,582	1,596,181
496 SM	South Mountain Elem. School - Air Conditioning	08/27/19	889,328	274,211	1,163,539	42,109	2,879	44,988	1,118,551
497 SM	South Mountain Elem. School - Classrooms	08/27/19	5,054,182	1,558,384	6,612,566	285,861	37,684	323,545	6,289,021
498 SM	South Mountain Elem. School - Renovations	08/27/19	4,673,294	1,440,942	6,114,236	301,178	39,578	340,756	5,773,480
496 SO	South Orange Middle School - Air Conditioning	11/04/20	1,881,498		1,881,498	-	23,823	23,823	1,857,675
498 SO	South Orange Middle School - Renovations	08/27/19	107,946	4,347,891	4,455,837	107,946	73,695	181,641	4,274,196
496 TU	Tuscan Elem. School - Air Condintioning	08/27/19	1,059,913	326,809	1,386,722	50,599	6,294	56,893	1,329,829
497 TU	Tuscan Elem. School - Classrooms	08/27/19	1,974,752	608,886	2,583,638	113,770	21,219	134,989	2,448,649
498 TU	Tuscan Elem. School - Renovations	08/27/19	3,597,990	1,109,388	4,707,378	256,696	50,737	307,433	4,399,945
498 UF	Underhill Sports Complex - Bleacher Replacement	08/27/19	12,634	924,866	937,500	12,634	18,443	31,076	906,423
499 UF	Underhill Sports Complex - Turf Field Replacement	11/04/20	1,187,500		1,187,500				1,187,500
			$ 106,398,831	**$ 43,030,615**	**$ 149,429,446**	**$ 24,289,907**	**$ 1,271,329.41**	**$ 25,561,237**	**$ 123,868,209**

Reconciliation of Unexpended Project Balances to Capital Projects Fund Balance (Exhibit F-2):

Unexpended Project balances (from above):	$ **123,868,209**
Less: Unearned/Unrecognized State Aid Revenues:	
449 Columbia High School Mechanical Upgrades	**(1,927,690)**
495 Maplewood Middle School Lab Conversion	**(141,799)**
Unidentified Prior Year Difference	**(28)**
Fund Balance-Exhibit F-2	$ **121,798,692**

Exhibit F-2

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021

Revenues and Other Financing Sources	
Bond proceeds	$ 60,000,000
Total Revenues and Other Financing Sources	60,000,000
Expenditures and Other Financing Uses	
Architecture	1,131,951
Legal	133,735
Contingencies	5,643
Total Expenditures	1,271,330
Excess (Deficiency) of Revenues over (under) Expenditures	58,728,671
Fund Balance - Beginning	63,070,021
Fund Balance - Ending	$ 121,798,692

EXHIBIT F-2a(1)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
TUSCAN ELEMENTARY SCHOOL ROOF REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ -
Bond Proceeds	338,955		338,955	338,955
Transfer from (to) Other Projects	(71,433)		(71,433)	(71,433)
Transfer from Capital Reserve Fund				
Total Revenues	$ 267,522	$ -	$ 267,522	$ 267,522
Expenditures and Other Financing Uses:				
Architecture	$ 14,245	$ -	$ 14,245	$ 14,245
Field Rep.	3,000		3,000	3,000
Construction	237,000		237,000	237,000
Legal	2,500		2,500	2,500
Contingencies	9,572		9,572	9,572
Total Expenditures	$ 266,317	$ -	$ 266,317	$ 266,317
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 1,205	$ -	$ 1,205	$ 1,205

Additional Project information:

Project Number	4900-150-09-1000
Grant Date	N/A
Bond Authorization Date	1/19/2011
Bonds Authorized	$ 338,955
Bonds Issued	338,955
Original Authorized Cost	338,955
Adjustment to Authorized Cost	(71,433)
Revised Authorized Cost	267,522
Percentage Change from Original Authorized Cost	-21.07%
Percentage of Completion	100.00%
Original Target Completion	
Revised Target Completion	Completed

EXHIBIT F-2a(2)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
CLINTON ELEMENTARY SCHOOL ROOF REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ -
Bond Proceeds	328,081		328,081	328,081
Transfer from (to) Other Projects	(83,977)		(83,977)	(83,977)
Transfer from Capital Reserve Fund				
Total Revenues	$ 244,104	$ -	$ 244,104	$ 244,104
Expenditures and Other Financing Uses:				
Architecture	$ 12,180	$ -	$ 12,180	$ 12,180
Field Rep.	3,000		3,000	3,000
Construction	214,500		214,500	214,500
Legal	2,500		2,500	2,500
Contingencies	9,431		9,431	9,431
Total Expenditures	$ 241,611	$ -	$ 241,611	$ 241,611
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 2,493	$ -	$ 2,493	$ 2,493

Additional Project information:	
Project Number	4900-060-10-1000
Grant Date	N/A
Bond Authorization Date	1/19/2011
Bonds Authorized	$ 328,081
Bonds Issued	-
Original Authorized Cost	328,081
Adjustment to Authorized Cost	(83,977)
Revised Authorized Cost	244,104
Percentage Change from Original Authorized Cost	-25.60%
Percentage of Completion	98.00%
Original Target Completion	October, 2012
Revised Target Completion	Completed

EXHIBIT F-2a(3)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL ROOF REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ -
Bond Proceeds	351,969		351,969	351,969
Transfer from (to) Other Projects	(64,637)		(64,637)	(64,637)
Transfer from Capital Reserve Fund				
Total Revenues	$ 287,332	$ -	$ 287,332	$ 287,332
Expenditures and Other Financing Uses:				
Architecture	$ 15,945	$ -	$ 15,945	$ 15,945
Field Rep.	3,200		3,200	3,200
Construction	255,500		255,500	255,500
Legal	1,730		1,730	1,730
Contingencies	3,767		3,767	3,767
Total Expenditures	$ 280,142	$ -	$ 280,142	$ 280,142
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 7,190	$ -	$ 7,190	$ 7,190

Additional Project information:

Project Number	4900-090-10-1000
Grant Date	N/A
Bond Authorization Date	1/19/2011
Bonds Authorized	$ 351,969
Bonds Issued	351,969
Original Authorized Cost	351,969
Adjustment to Authorized Cost	(64,637)
Revised Authorized Cost	287,332
Percentage Change from Original Authorized Cost	-18.36%
Percentage of Completion	100.00%
Original Target Completion	
Revised Target Completion	Completed

EXHIBIT F-2a(4)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL BLEACHER REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ -
Bond Proceeds	217,683		217,683	217,683
Transfer from (to) Other Projects	(8,045)		(8,045)	(8,045)
Transfer from Capital Reserve Fund				
Total Revenues	$ 209,638	$ -	$ 209,638	$ 209,638
Expenditures and Other Financing Uses:				
Architecture	$ 19,244	$ -	$ 19,244	$ 19,244
Field Rep.	4,705		4,705	4,705
Construction	169,238		169,238	169,238
Legal	3,500		3,500	3,500
Contingencies	8,826		8,826	8,826
Total Expenditures	$ 205,513	$ -	$ 205,513	$ 205,513
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 4,125	$ -	$ 4,125	$ 4,125

Additional Project information:

Project Number	4900-040-11-1000
Grant Date	N/A
Bond Authorization Date	1/19/2011
Bonds Authorized	$ 217,683
Bonds Issued	217,683
Original Authorized Cost	217,683
Adjustment to Authorized Cost	(8,045)
Revised Authorized Cost	209,638
Percentage Change from Original Authorized Cost	-3.70%
Percentage of Completion	98.03%
Original Target Completion	July, 2012
Revised Target Completion	Completed

EXHIBIT F-2a(5)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL BATHROOM RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ -
Bond Proceeds				
Transfer from (to) Other Projects	378,745		378,745	378,745
Transfer from Capital Reserve Fund				
Total Revenues	$ 380,532	$ -	$ 378,745	$ 378,745
Expenditures and Other Financing Uses:				
Architecture	$ 60,052	$ -	$ 60,052	$ 60,052
Construction	275,217		275,217	275,217
Legal	1,200		1,200	1,200
Contingencies	25,120		25,120	25,120
Total Expenditures	$ 353,749	$ -	$ 361,589	$ 361,589
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 26,783	$ -	$ 17,156	$ 17,156

Additional Project information:

Project Number	4900-040-12-1000
Grant Date	N/A
Bond Authorization Date	1/18/2012
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	$ 433,694
Adjustment to Authorized Cost	(54,949)
Revised Authorized Cost	378,745
Percentage Change from Original Authorized Cost	-12.67%
Percentage of Completion	98.00%
Original Target Completion	December, 2013
Revised Target Completion	Completed

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SETH BOYDEN ELEMENTARY SCHOOL BATHROOM RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ -
Bond Proceeds				
Transfer from (to) Other Projects	189,450		189,450	189,450
Transfer from Capital Reserve Fund				
Total Revenues	$ 189,450	$ -	$ 189,450	$ 189,450
Expenditures and Other Financing Uses:				
Architecture	$ 16,570	$ -	$ 16,570	$ 16,570
Construction	162,230		162,230	162,230
Legal	3,500		3,500	3,500
Contingencies	4,776		4,776	4,776
Total Expenditures	$ 187,076	$ -	$ 187,076	$ 187,076
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 2,374	$ -	$ 2,374	$ 2,374

Additional Project information:

Project Number	4900-130-11-2000
Grant Date	N/A
Bond Authorization Date	1/18/2012
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	$ 198,589
Adjustment to Authorized Cost	(9,139)
Revised Authorized Cost	189,450
Percentage Change from Original Authorized Cost	-4.60%
Percentage of Completion	100.00%
Original Target Completion	December, 2013
Revised Target Completion	Completed

EXHIBIT F-2a(7)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
CLINTON ELEMENTARY SCHOOL BATHROOM RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ -
Bond Proceeds				
Transfer from (to) Other Projects	112,758		112,758	112,758
Transfer from Capital Reserve Fund				
Total Revenues	$ 112,758	$ -	$ 112,758	$ 112,758
Expenditures and Other Financing Uses:				
Architecture	$ 12,889	$ -	$ 12,889	$ 12,889
Construction	88,496		88,496	88,496
Equipment	2,861		2,861	2,861
Legal	8,036		8,036	8,036
Contingencies	-		-	-
Total Expenditures	$ 112,282	$ -	$ 112,282	$ 112,282
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 476	$ -	$ 476	$ 476

Additional Project information:

Project Number	4900-060-11-1000
Grant Date	N/A
Bond Authorization Date	1/18/2012
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	$ 140,937
Adjustment to Authorized Cost	(28,179)
Revised Authorized Cost	112,758
Percentage Change from Original Authorized Cost	-19.99%
Percentage of Completion	100.00%
Original Target Completion	December, 2012
Revised Target Completion	Completed

EXHIBIT F-2a(8)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL AUDITORIUM VENTILATION
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ -
Bond Proceeds	327,399		327,399	327,399
Transfer from (to) Other Projects	(8,671)		(8,671)	(8,671)
Transfer from Capital Reserve Fund				
Total Revenues	$ 346,035	$ -	$ 318,728	$ 318,728
Expenditures and Other Financing Uses:				
Architecture	$ 37,828	$ -	$ 37,828	$ 37,828
Construction	73,608		73,608	73,608
Legal	3,500		3,500	3,500
Contingencies	9,589		9,589	9,589
Total Expenditures	$ 124,525	$ -	$ 124,525	$ 124,525
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 221,510	$ -	$ 194,203	$ 194,203

Additional Project information:

Project Number	4900-040-11-2000
Grant Date	N/A
Bond Authorization Date	1/18/2012
Bonds Authorized	$ 327,399
Bonds Issued	327,399
Original Authorized Cost	394,651
Adjustment to Authorized Cost	(75,923)
Revised Authorized Cost	318,728
Percentage Change from Original Authorized Cost	-19.24%
Percentage of Completion	100.00%
Original Target Completion	
Revised Target Completion	Completed

EXHIBIT F-2a(9)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL ADDITION
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ -
Bond Proceeds	2,980,000		2,980,000	2,980,000
Transfer from (to) Other Projects	175,848		175,848	175,848
Transfer from Capital Reserve Fund				
Total Revenues	$ 3,155,848	$ -	$ 3,155,848	$ 3,155,848
Expenditures and Other Financing Uses:				
Architecture	$ 370,854	$ -	$ 370,854	$ 370,854
Construction	2,542,675		2,542,675	2,542,675
Legal	3,500		3,500	3,500
Contingencies	238,819		238,819	238,819
Total Expenditures	$ 3,155,848	$ -	$ 3,155,848	$ 3,155,848
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ -	$ -	$ -

Additional Project information:

Project Number	4900-040-12-2000
Grant Date	N/A
Bond Authorization Date	1/18/2012
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	$ 2,980,000
Adjustment to Authorized Cost	175,848
Revised Authorized Cost	3,155,848
Percentage Change from Original Authorized Cost	5.90%
Percentage of Completion	100.00%
Original Target Completion	
Revised Target Completion	Completed

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL MECHANICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ 29,260	$ -	$ 29,260	$ 29,260
Bond Proceeds	91,410		91,410	91,410
Transfer from (to) Other Projects				
Transfer from Capital Reserve Fund				
Total Revenues	$ 120,670	$ -	$ 120,670	$ 120,670
Expenditures and Other Financing Uses:				
Architecture	$ 7,179	$ -	$ 7,179	$ 7,179
Construction	60,755		60,755	60,755
Legal	1,000		1,000	1,000
Contingencies	-	-	-	-
Total Expenditures	$ 68,934	$ -	$ 68,934	$ 68,934
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 51,736	$ -	$ 51,736	$ 51,736

Additional Project information:

Project Number	4900-090-14-1011
Grant Date	
Bond Authorization Date	1/22/2014
Bonds Authorized	$ 91,410
Bonds Issued	91,410
Original Authorized Cost	152,350
Adjustment to Authorized Cost	(31,680)
Revised Authorized Cost	120,670
Percentage Change from Original Authorized Cost	-20.79%
Percentage of Completion	57.13%
Original Target Completion	August, 2015
Revised Target Completion	Completed

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
COLUMBIA HIGH SCHOOL WATER INFILTRATION REPAIRS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ 240,130	$ -	$ 240,130	$ 240,130
Bond Proceeds	49		49	49
Transfer from (to) Other Projects	366,030		366,030	366,030
Transfer from Capital Reserve Fund				
Total Revenues	$ 606,209	$ -	$ 606,209	$ 606,209
Expenditures and Other Financing Uses:				
Architecture	$ 32,489	$ -	32,489	32,489
Construction	505,190		505,190	505,190
Legal	1,200		1,200	1,200
Contingencies	46,325		$ 46,325	$ 46,325
Total Expenditures	$ 585,204	$ -	$ 585,204	$ 585,204
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 21,005	$ -	$ 21,005	$ 21,005

Additional Project information:

Project Number	4900-030-14-1005
Grant Date	
Bond Authorization Date	1/22/2014
Bonds Authorized	$ 49
Bonds Issued	49
Original Authorized Cost	610,132
Adjustment to Authorized Cost	(3,923)
Revised Authorized Cost	606,209
Percentage Change from Original Authorized Cost	-0.64%
Percentage of Completion	100.00%
Original Target Completion	December, 2014
Revised Target Completion	Completed

EXHIBIT F-2a(12)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
COLUMBIA HIGH SCHOOL MECHANICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ 214,188	$ -	$ 214,188	$ 2,141,878
Bond Proceeds	12,818		12,818	12,818
Transfer from (to) Other Projects	3,200,000		3,200,000	3,200,000
Transfer from Capital Reserve Fund				
Total Revenues	$ 3,427,006	$ -	$ 3,427,006	$ 5,354,696
Expenditures and Other Financing Uses:				
Architecture	$ 343,938	$ -	$ 343,938	$ 343,938
Construction	3,046,651		3,046,651	4,367,475
Legal	49,080		49,080	87,350
Contingencies	241,922		241,922	555,933
Total Expenditures	$ 3,681,591	$ -	$ 3,681,591	$ 5,354,696
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ (254,585)	$ -	$ (254,585)	$ -

Additional Project information:	
Project Number	4900-030-14-1007
Grant Date	
Bond Authorization Date	1/22/2014
Bonds Authorized	$ 12,818
Bonds Issued	12,818
Original Authorized Cost	5,354,696
Adjustment to Authorized Cost	-
Revised Authorized Cost	5,354,696
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	68.75%
Original Target Completion	November, 2016
Revised Target Completion	October. 2018

EXHIBIT F-2a(13)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
COLUMBIA HIGH SCHOOL ROOF REPLACEMENT D-WING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ 65,108	$ -	$ 65,108	$ 65,108
Bond Proceeds	6,413		6,413	6,413
Transfer from (to) Other Projects	100,500		100,500	100,500
Transfer from Capital Reserve Fund				
Total Revenues	$ 172,021	$ -	$ 172,021	$ 172,021
Expenditures and Other Financing Uses:				
Architecture	$ 9,900	$ -	$ 9,900	$ 9,900
Construction	139,241		139,241	139,241
Legal	2,000		2,000	2,000
Contingencies	12,086		13,673	13,673
Total Expenditures	$ 163,227	$ -	$ 164,814	$ 164,814
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 8,794	$ -	$ 7,206	$ 7,206

Additional Project information:

Project Number	4900-030-14-1023
Grant Date	
Bond Authorization Date	1/22/2014
Bonds Authorized	$ 6,413
Bonds Issued	6,413
Original Authorized Cost	178,188
Adjustment to Authorized Cost	(6,167)
Revised Authorized Cost	172,021
Percentage Change from Original Authorized Cost	-3.46%
Percentage of Completion	100.00%
Original Target Completion	January, 2015
Revised Target Completion	December, 2016

EXHIBIT F-2a(14)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
COLUMBIA HIGH SCHOOL ROOF REPLACEMENT (B & D)
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ 294,676	$ -	$ 294,676	$ 294,676
Bond Proceeds	731,217		731,217	731,217
Transfer from (to) Other Projects				
Transfer from Capital Reserve Fund				
Total Revenues	$ 731,217	$ -	$ 1,025,893	$ 1,025,893
Expenditures and Other Financing Uses:				
Architecture	$ 31,490	$ -	$ 31,490	$ 31,490
Field Rep.	-		-	-
Construction	648,500		648,500	648,500
Equipment	-		-	-
Legal	4,000		4,000	4,000
Contingencies	-	-	-	-
Total Expenditures	$ 683,990	$ -	$ 683,990	$ 683,990
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 47,227	$ -	$ 341,903	$ 341,903

Additional Project information:

Project Number	4900-030-14-1024
Grant Date	
Bond Authorization Date	1/22/2014
Bonds Authorized	$ 731,217
Bonds Issued	731,217
Original Authorized Cost	1,218,695
Adjustment to Authorized Cost	(192,802)
Revised Authorized Cost	1,025,893
Percentage Change from Original Authorized Cost	-15.82%
Percentage of Completion	100.00%
Original Target Completion	January, 2015
Revised Target Completion	Completed

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL WINDOW REPLACEMENTS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ 553,898	$ -	$ 553,898	$ 553,898
Bond Proceeds				
Transfer from (to) Other Projects	1,327,892		1,327,892	1,327,892
Transfer from Capital Reserve Fund				
Total Revenues	$ 1,881,790	$ -	$ 1,881,790	$ 1,881,790
Expenditures and Other Financing Uses:				
Architecture	$ 141,492	$ -	$ 141,492	$ 141,492
Field Rep.	-	-	-	-
Construction	1,250,000		1,250,000	1,250,000
Equipment	-		-	-
Legal	22,248		22,248	22,248
Contingencies	-	-	-	-
Total Expenditures	$ 1,413,740	$ -	$ 1,413,740	$ 1,413,740
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 468,050	$ -	$ 468,050	$ 468,050

Additional Project information:

Project Number	4900-040-14-1008
Grant Date	
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 2,213,154
Adjustment to Authorized Cost	(331,364)
Revised Authorized Cost	1,881,790
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	100.00%
Original Target Completion	December, 2015
Revised Target Completion	Completed

EXHIBIT F-2a(16)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
CLINTON ELEMENTARY SCHOOL WINDOW REPLACEMENTS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ 321,536	$ -	$ 321,536	$ 321,536
Bond Proceeds				
Transfer from (to) Other Projects	651,376		651,376	651,376
Transfer from Capital Reserve Fund				
Total Revenues	$ 972,912	$ -	$ 972,912	$ 972,912
Expenditures and Other Financing Uses:				
Architecture	$ 69,536	$ -	$ 69,536	$ 69,536
Field Rep.	-	-	-	-
Construction	718,000		718,000	718,000
Equipment	-		-	-
Legal	11,928		11,928	11,928
Contingencies	11,657		11,657	11,657
Total Expenditures	$ 811,121	$ -	$ 811,121	$ 811,121
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 161,791	$ -	$ 161,791	$ 161,791

Additional Project information:

Project Number	4900-060-14-1010
Grant Date	
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 1,085,626
Adjustment to Authorized Cost	(112,714)
Revised Authorized Cost	972,912
Percentage Change from Original Authorized Cost	-10.38%
Percentage of Completion	100.00%
Original Target Completion	December, 2015
Revised Target Completion	Completed

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MARSHALL ELEMENTARY SCHOOL PARTIAL ROOF REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ 176,700	$ -	$ 176,700	$ 176,700
Bond Proceeds				
Transfer from (to) Other Projects	512,699		512,699	512,699
Transfer from Capital Reserve Fund				
Total Revenues	$ 689,399	$ -	$ 689,399	$ 689,399
Expenditures and Other Financing Uses:				
Architecture	$ 56,910	$ -	$ 56,910	$ 56,910
Field Rep.	-	-	-	-
Construction	374,000		374,000	374,000
Equipment	-		-	-
Legal	8,942		8,942	8,942
Contingencies	10,839		10,839	10,839
Total Expenditures	$ 450,691	$ -	$ 450,691	$ 450,691
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 238,707	$ -	$ 238,707	$ 238,707

Additional Project information:

Project Number	4900-100-14-1014
Grant Date	
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 893,047
Adjustment to Authorized Cost	(203,648)
Revised Authorized Cost	689,399
Percentage Change from Original Authorized Cost	-22.80%
Percentage of Completion	100.00%
Original Target Completion	October, 2015
Revised Target Completion	Completed

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SETH BOYDEN ELEMENTARY SCHOOL BARRIER FREE UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ 21,555	$ -	$ 21,555	$ 21,555
Bond Proceeds	32,332		32,332	32,332
Transfer from (to) Other Projects	23,129		23,129	23,129
Transfer from Capital Reserve Fund				
Total Revenues	$ 32,332	$ -	$ 77,016	$ 77,016
Expenditures and Other Financing Uses:				
Architecture	$ 3,455	$ -	$ 3,455	$ 3,455
Construction	44,067		44,067	44,067
Legal	626		626	626
Contingencies	23,868		23,868	28,868
Total Expenditures	$ 72,016	$ -	$ 72,016	$ 77,016
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ (39,684)	$ -	$ 5,000	$ -

Additional Project information:	
Project Number	4900-130-14-1015
Grant Date	
Bond Authorization Date	1/22/2014
Bonds Authorized	$ 32,332
Bonds Issued	32,332
Original Authorized Cost	53,887
Adjustment to Authorized Cost	23,129
Revised Authorized Cost	77,016
Percentage Change from Original Authorized Cost	42.92%
Percentage of Completion	100.00%
Original Target Completion	October, 2015
Revised Target Completion	Completed

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL PARTIAL ROOF REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ 202,502	$ -	$ 202,502	$ 202,502
Bond Proceeds	327,264		327,264	327,264
Transfer from (to) Other Projects				
Transfer from Capital Reserve Fund				
Total Revenues	$ 529,766	$ -	$ 529,766	$ 529,766
Expenditures and Other Financing Uses:				
Architecture	$ 25,759	$ -	$ 25,759	$ 25,759
Construction	433,183		433,183	433,183
Legal	5,140		5,140	5,140
Contingencies	33,662		33,662	33,662
Total Expenditures	$ 497,744	$ -	$ 497,744	$ 497,744
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 32,022	$ -	$ 32,022	$ 32,022

Additional Project information:

Project Number	4900-090-14-1013
Grant Date	
Bond Authorization Date	1/22/2014
Bonds Authorized	$ 327,264
Bonds Issued	327,264
Original Authorized Cost	545,440
Adjustment to Authorized Cost	(15,674)
Revised Authorized Cost	529,766
Percentage Change from Original Authorized Cost	-2.87%
Percentage of Completion	100.00%
Original Target Completion	December, 2014
Revised Target Completion	Completed

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ANNEX PARTIAL ROOF REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ 178,213	$ -	$ 178,213	$ 178,213
Bond Proceeds	294,884		294,884	294,884
Transfer from (to) Other Projects				
Transfer from Capital Reserve Fund				
Total Revenues	$ 473,097	$ -	$ 473,097	$ 473,097
Expenditures and Other Financing Uses:				
Architecture	$ 27,001	$ -	$ 27,001	$ 27,001
Construction	395,483		395,483	395,483
Legal	7,910		7,910	7,910
Contingencies	10,947		10,947	10,947
Total Expenditures	$ 441,341	$ -	$ 441,341	$ 441,341
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 31,755	$ -	$ 31,755	$ 31,755

Additional Project information:

Project Number	4900-140-14-1017
Grant Date	
Bond Authorization Date	1/22/2014
Bonds Authorized	$ 294,884
Bonds Issued	294,884
Original Authorized Cost	491,474
Adjustment to Authorized Cost	(18,377)
Revised Authorized Cost	473,097
Percentage Change from Original Authorized Cost	-3.74%
Percentage of Completion	100.00%
Original Target Completion	March, 2015
Revised Target Completion	Completed

EXHIBIT F-2a(21)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MONTROSE ELEMENTARY SCHOOL ALTERATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ -
Bond Proceeds	3,583,613		3,583,613	3,583,613
Transfer from (to) Other Projects				
Transfer from Capital Reserve Fund				
Total Revenues	$ 3,583,613	$ -	$ 3,583,613	$ 3,583,613
Expenditures and Other Financing Uses:				
Architecture	$ 366,979	$ -	$ 366,979	$ 366,979
Field Rep.	-	-	-	-
Construction	3,046,018		3,046,018	3,046,018
Equipment	-		-	-
Legal	-	-	-	-
Contingencies	169,961		169,961	169,961
Total Expenditures	$ 3,582,958	$ -	$ 3,582,958	$ 3,582,958
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 655	$ -	$ 655	$ 655

Additional Project information:

Project Number	4900-110-14-1000
Grant Date	
Bond Authorization Date	1/22/2014
Bonds Authorized	$ 3,583,613
Bonds Issued	3,583,613
Original Authorized Cost	3,583,613
Adjustment to Authorized Cost	-
Revised Authorized Cost	3,583,613
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	100.00%
Original Target Completion	January, 2015
Revised Target Completion	Completed

EXHIBIT F-2a(22)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
COLUMBIA HIGH SCHOOL GENERATOR
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ 85,660	$ -	$ 85,660	$ 85,660
Bond Proceeds				
Transfer from (to) Other Projects				
Transfer from Capital Reserve Fund	196,761		196,761	196,761
Total Revenues	$ 282,421	$ -	$ 282,421	$ 282,421
Expenditures and Other Financing Uses:				
Architecture	$ 38,921	$ -	$ 38,921	$ 40,000
Field Rep.	-	-	-	-
Construction	162,109		162,109	213,186
Equipment	-		-	-
Legal	-	-	-	-
Contingencies				29,235
Total Expenditures	$ 201,030	$ -	$ 201,030	$ 282,421
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 81,392	$ -	$ 81,392	$ -

Additional Project information:

Project Number	4900-030-14-1022
Grant Date	
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 327,935
Adjustment to Authorized Cost	(45,514)
Revised Authorized Cost	282,421
Percentage Change from Original Authorized Cost	-13.88%
Percentage of Completion	71.18%
Original Target Completion	January, 2015
Revised Target Completion	Completed

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL LAB CONVERSION
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ 15,786	$ -	$ 15,786	$ 157,585
Bond Proceeds				
Transfer from (to) Other Projects				
Transfer from Capital Reserve Fund	236,377		236,377	236,377
Total Revenues	$ 252,163	$ -	$ 252,163	$ 393,962
Expenditures and Other Financing Uses:				
Architecture	$ 36,210	$ -	$ 36,210	$ 36,210
Field Rep.	-	-	-	-
Construction	204,388		204,388	331,992
Equipment	-			-
Legal	-	-	-	-
Contingencies	13,611		13,611	25,760
Total Expenditures	$ 254,209	$ -	$ 254,209	$ 393,962
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ (2,047)	$ -	$ (2,047)	$ -

Additional Project information:

Project Number	4900-040-09-1001
Grant Date	
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 393,962
Adjustment to Authorized Cost	-
Revised Authorized Cost	393,962
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	64.53%
Original Target Completion	January, 2015
Revised Target Completion	Completed

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
TUSCAN ELEMENTARY SCHOOL WINDOW REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ 467,999	$ -	$ 467,999	$ 467,999
Bond Proceeds				
Transfer from (to) Other Projects				
Transfer from Capital Outlay	939,097		939,097	939,097
Total Revenues	$ 1,407,096	$ -	$ 1,407,096	$ 1,407,096
Expenditures and Other Financing Uses:				
Architecture	$ 95,610	$ -	$ 95,610	$ 95,610
Field Rep.	-	-	-	-
Construction	1,052,000		1,052,000	1,274,910
Equipment			-	-
Legal	-	-	-	-
Contingencies	34,528		34,528	36,576
Total Expenditures	$ 1,182,138	$ -	$ 1,182,138	$ 1,407,096
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 224,958	$ -	$ 224,958	$ -

Additional Project information:

Project Number	4900-150-14-1021
Grant Date	6/22/2016
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 1,565,162
Adjustment to Authorized Cost	(158,066)
Revised Authorized Cost	1,407,096
Percentage Change from Original Authorized Cost	-10.10%
Percentage of Completion	84.01%
Original Target Completion	December, 2016
Revised Target Completion	March, 2018

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
CLINTON ELEMENTARY SCHOOL RESTROOM REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ -
Bond Proceeds				
Transfer from (to) Other Projects				
Transfer from Capital Reserve	228,369		228,369	228,369
Total Revenues	$ 228,369	$ -	$ 228,369	$ 228,369
Expenditures and Other Financing Uses:				
Architecture	$ -	$ -	$ -	$ -
Field Rep.	-	-	-	-
Construction	202,607		202,607	202,607
Equipment	-		-	-
Legal	-	-	-	-
Contingencies	-	-	-	-
Total Expenditures	$ 202,607	$ -	$ 202,607	$ 202,607
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 25,762	$ -	$ 25,762	$ 25,762

Additional Project information:	
Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 228,369
Adjustment to Authorized Cost	-
Revised Authorized Cost	228,369
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	88.72%
Original Target Completion	Completed
Revised Target Completion	

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL ELECTRICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ 56,231	$ -	$ 56,231	$ 73,441
Bond Proceeds				
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve	110,161		110,161	110,161
Total Revenues	$ 166,392	$ -	$ 166,392	$ 183,602
Expenditures and Other Financing Uses:				
Architecture	$ -	$ -	$ -	$ -
Field Rep.	-	-	-	-
Construction	119,466		119,466	145,950
Equipment	-		-	-
Legal	-	-	-	-
Contingencies	2,016		2,016	37,652
Total Expenditures	$ 121,481	$ -	$ 121,481	$ 183,602
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 44,911	$ -	$ 44,911	$ -

Additional Project information:

Project Number	4900-090-14-1012
Grant Date	4/27/2015
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 183,602
Adjustment to Authorized Cost	-
Revised Authorized Cost	183,602
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	73.01%
Original Target Completion	August, 2017
Revised Target Completion	Completed

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SETH BOYDEN ELEMENTARY SCHOOL ELECTRICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
Transfer from Capital Reserve	$ 1,900,000	$ -	$ 1,900,000	$ 1,900,000
Total Revenues	$ 1,900,000	$ -	$ 1,900,000	$ 1,900,000
Expenditures and Other Financing Uses:				
Architecture	$ 85,776	$ -	$ 85,776	$ 100,000
Field Rep.			-	-
Construction	308,828		308,828	1,610,000
Equipment			-	-
Legal			-	-
Contingencies			-	190,000
Total Expenditures	$ 394,604	$ -	$ 394,604	$ 1,900,000
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 1,505,396	$ -	$ 1,505,396	$ -

Additional Project information:

Project Number	4900-130-18-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 1,900,000
Adjustment to Authorized Cost	-
Revised Authorized Cost	1,900,000
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	20.77%
Original Target Completion	
Revised Target Completion	

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
CLINTON ELEMENTARY SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	994,270	306,569	1,300,839	1,300,839
Transfer from (to) Other Projects			-	
Transfer from Capital Reserve				
Total Revenues	$ 994,270	$ 306,569	$ 1,300,839	$ 1,300,839
Expenditures and Other Financing Uses:				
Architecture	$ 44,642	$ 6,313	$ 50,955	$ 124,881
Field Rep.			-	-
Construction			-	1,040,670
Equipment			-	-
Legal	2,269		2,269	10,407
Contingencies			-	124,881
Total Expenditures	$ 46,911	$ 6,313	$ 53,224	$ 1,300,839
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 947,359	$ 300,257	$ 1,247,616	$ -

Additional Project information:

Project Number	4900-060-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	1,300,839
Adjustment to Authorized Cost	-
Revised Authorized Cost	1,300,839
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	4.09%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
CLINTON ELEMENTARY SCHOOL - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	6,085,736	1,876,448	7,962,184	7,962,184
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	$ 6,085,736	$ 1,876,448	$ 7,962,184	$ 7,962,184
Expenditures and Other Financing Uses:				
Architecture	$ 328,728	$ 46,499	$ 375,227	$ 919,866
Field Rep.			-	-
Construction			-	6,232,140
Equipment			-	-
Legal	13,587	21,622	35,209	62,321
Contingencies			-	747,857
Total Expenditures	$ 342,315	$ 68,121	$ 410,436	$ 7,962,184
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 5,743,421	$ 1,808,327	$ 7,551,748	$ -

Additional Project information:

Project Number	4900-060-19-5000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	7,962,184
Adjustment to Authorized Cost	-
Revised Authorized Cost	7,962,184
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	5.15%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
CLINTON ELEMENTARY SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	-	$ -	$ -
Bond Proceeds	5,344,513	$ 2,197,938	7,542,451	7,228,228
Transfer from (to) Other Projects		(314,223)	(314,223)	
Transfer from Capital Reserve				
Total Revenues	$ 5,344,513	$ 1,883,715	$ 7,228,228	$ 7,228,228
Expenditures and Other Financing Uses:				
Architecture	$ 337,222	$ 64,603	$ 401,825	$ 693,929
Field Rep.			-	-
Construction			-	5,782,563
Equipment			-	-
Legal	12,607	3,028	15,635	57,826
Contingencies			-	693,910
Total Expenditures	$ 349,829	$ 67,631	$ 417,460	$ 7,228,228
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 4,994,684	$ 1,816,084	$ 6,810,768	$ -

Additional Project information:

Project Number	4900-060-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	7,228,228
Adjustment to Authorized Cost	
Revised Authorized Cost	7,228,228
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	5.78%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
COLOMBIA HIGH SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		936,198	936,198	1,639,063
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 936,198	$ 936,198	$ 1,639,063
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 4,464	$ 4,464	$ 157,350
Field Rep.			-	-
Construction			-	1,311,250
Equipment			-	-
Legal			-	13,113
Contingencies			-	157,350
Total Expenditures	$ -	$ 4,464	$ 4,464	$ 1,639,063
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 931,734	$ 931,734	$ -

Additional Project information:

Project Number	4900-030-19-2000
Grant Date	N/A
Bond Authorization Date	11/4/2020
Bonds Authorized	$ 157,386,058
Bonds Issued	60,000,000
Original Authorized Cost	1,639,063
Adjustment to Authorized Cost	-
Revised Authorized Cost	1,639,063
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	0.27%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
COLUMBIA HIGH SCHOOL - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		9,759,413	9,759,413	18,564,415
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 9,759,413	$ 9,759,413	$ 18,564,415
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 60,706	$ 60,706	$ 2,139,639
Field Rep.			-	-
Construction			-	14,535,200
Equipment			-	-
Legal			-	145,352
Contingencies			-	1,744,224
Total Expenditures	$ -	$ 60,706	$ 60,706	$ 18,564,415
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 9,698,707	$ 9,698,707	$ -

Additional Project information:

Project Number	4900-030-19-6000
Grant Date	N/A
Bond Authorization Date	11/4/2020
Bonds Authorized	$ 157,386,058
Bonds Issued	60,000,000
Original Authorized Cost	18,564,415
Adjustment to Authorized Cost	-
Revised Authorized Cost	18,564,415
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	0.33%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
COLUMBIA HIGH SCHOOL - TURF TO RITZER
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds			-	2,031,250
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ -	$ -	$ 2,031,250
Expenditures and Other Financing Uses:				
Architecture	$ -	$ -	$ -	$ 195,000
Field Rep.			-	-
Construction			-	1,625,000
Equipment			-	-
Legal			-	16,250
Contingencies			-	195,000
Total Expenditures	$ -	$ -	$ -	$ 2,031,250
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ -	$ -	$ -

Additional Project information:

Project Number	4900-030-19-5000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	N/A
Original Authorized Cost	2,031,250
Adjustment to Authorized Cost	-
Revised Authorized Cost	2,031,250
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	0.00%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
COLUMBIA HIGH SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	326,278	10,249,669	10,575,947	20,810,310
Transfer from (to) Other Projects		188,113	188,112.98	
Transfer from Capital Reserve			-	-
Total Revenues	$ 326,278	$ 10,437,782	$ 10,764,060	$ 20,810,310
Expenditures and Other Financing Uses:				
Architecture	$ 326,278	$ 240,954	$ 567,232	$ 1,997,799
Field Rep.			-	-
Construction			-	16,648,248
Equipment			-	-
Legal		3,028	3,028	166,483
Contingencies			-	1,997,780
Total Expenditures	$ 326,278	$ 243,982	$ 570,260	$ 20,810,310
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 10,193,800	$ 10,193,800	$ -

Additional Project information:

Project Number	4900-030-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	20,810,310
Adjustment to Authorized Cost	
Revised Authorized Cost	20,810,310
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	2.74%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	1,123,885	346,533	1,470,418	1,470,418
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ 1,123,885	$ 346,533	$ 1,470,418	$ 1,470,418
Expenditures and Other Financing Uses:				
Architecture	$ 51,558	$ 7,426	$ 58,984	$ 141,158
Field Rep.			-	-
Construction			-	1,176,335
Equipment			-	-
Legal	2,565		2,565	11,764
Contingencies			-	141,161
Total Expenditures	$ 54,123	$ 7,426	$ 61,549	$ 1,470,418
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 1,069,762	$ 339,107	$ 1,408,869	$ -

Additional Project information:

Project Number	4900-130-18-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	1,470,418
Adjustment to Authorized Cost	-
Revised Authorized Cost	1,470,418
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	4.19%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	2,279,894	702,964	2,982,858	2,982,858
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ 2,279,894	$ 702,964	$ 2,982,858	$ 2,982,858
Expenditures and Other Financing Uses:				
Architecture	$ 126,576	$ 18,233	$ 144,809	$ 346,608
Field Rep.			-	-
Construction			-	2,332,967
Equipment			-	-
Legal	5,087	8,094	13,181	23,330
Contingencies			-	279,953
Total Expenditures	$ 131,663	$ 26,327	$ 157,990	$ 2,982,858
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 2,148,231	$ 676,637	$ 2,824,868	$ -

Additional Project information:

Project Number	4900-090-19-5000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	2,982,858
Adjustment to Authorized Cost	-
Revised Authorized Cost	2,982,858
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	5.30%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	4,634,231	1,428,898	6,063,129	6,063,129
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ 4,634,231	$ 1,428,898	$ 6,063,129	$ 6,063,129
Expenditures and Other Financing Uses:				
Architecture	$ 305,012	$ 60,547	$ 365,559	$ 582,059
Field Rep.			-	-
Construction			-	4,850,503
Equipment			-	-
Legal	10,575	3,027	13,602	48,506
Contingencies			-	582,061
Total Expenditures	$ 315,587	$ 63,574	$ 379,161	$ 6,063,129
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 4,318,644	$ 1,365,324	$ 5,683,968	$ -

Additional Project information:

Project Number	4900-090-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	6,063,129
Adjustment to Authorized Cost	-
Revised Authorized Cost	6,063,129
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	6.25%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		1,870,251.00	1,870,251	3,259,260
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 1,870,251	$ 1,870,251	$ 3,259,260
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 23,051	$ 23,051	$ 312,888
Field Rep.		-	-	-
Construction		-	-	2,607,408
Equipment		-	-	-
Legal		-	-	26,075
Contingencies			-	312,889
Total Expenditures	$ -	$ 23,051	$ 23,051	$ 3,259,260
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 1,847,200	$ 1,847,200	$ -

Additional Project information:

Project Number	4900-040-19-3000
Grant Date	N/A
Bond Authorization Date	11/4/2020
Bonds Authorized	$ 157,386,058
Bonds Issued	60,000,000
Original Authorized Cost	3,259,260
Adjustment to Authorized Cost	-
Revised Authorized Cost	3,259,260
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	0.71%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	160,191	6,747,594	6,907,785	12,764,873
Transfer from (to) Other Projects		42,304	42,304	
Transfer from Capital Reserve			-	-
Total Revenues	$ 160,191	$ 6,789,898	$ 6,950,089	$ 12,764,873
Expenditures and Other Financing Uses:				
Architecture	$ 160,191	$ 120,782	$ 280,973	$ 1,225,428
Field Rep.			-	-
Construction			-	10,211,898
Equipment			-	-
Legal		3,028	3,028	102,119
Contingencies			-	1,225,428
Total Expenditures	$ 160,191	$ 123,810	$ 284,001	$ 12,764,873
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 6,666,088	$ 6,666,088	$ -

Additional Project information:

Project Number	4900-040-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	12,764,873
Adjustment to Authorized Cost	-
Revised Authorized Cost	12,764,873
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	2.22%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MARSHALL ELEMENTARY SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	840,190	259,061	1,099,251	1,099,251
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ 840,190	$ 259,061	$ 1,099,251	$ 1,099,251
Expenditures and Other Financing Uses:				
Architecture	$ 36,470	$ 2,648	$ 39,118	$ 105,528
Field Rep.			-	-
Construction			-	879,401
Equipment			-	-
Legal	1,917		1,917	8,794
Contingencies			-	105,528
Total Expenditures	$ 38,387	$ 2,648	$ 41,035	$ 1,099,251
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 801,803	$ 256,413	$ 1,058,216	$ -

Additional Project information:

Project Number	4900-100-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	1,099,251
Adjustment to Authorized Cost	-
Revised Authorized Cost	1,099,251
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	3.73%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MARSHALL ELEMENTARY SCHOOL - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	7,759,329	2,392,474	10,151,803	10,151,803
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ 7,759,329	$ 2,392,474	$ 10,151,803	$ 10,151,803
Expenditures and Other Financing Uses:				
Architecture	$ 405,691	$ 29,472	$ 435,163	$ 1,174,336
Field Rep.			-	-
Construction			-	7,944,660
Equipment			-	-
Legal	17,322	27,563	44,885	79,447
Contingencies	4,016	5,643	9,659	953,360
Total Expenditures	$ 427,029	$ 62,678	$ 489,707	$ 10,151,803
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 7,332,300	$ 2,329,796	$ 9,662,096	$ -

Additional Project information:

Project Number	4900-100-19-5000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	10,151,803
Adjustment to Authorized Cost	-
Revised Authorized Cost	10,151,803
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	4.82%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MARSHALL ELEMENTARY SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	4,174,226	1,287,062	5,461,288	5,461,288
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ 4,174,226	$ 1,287,062	$ 5,461,288	$ 5,461,288
Expenditures and Other Financing Uses:				
Architecture	$ 274,113	$ 34,465	$ 308,578	$ 524,282
Field Rep.			-	-
Construction			-	4,369,031
Equipment			-	-
Legal	9,526	3,027	12,553	43,691
Contingencies			-	524,284
Total Expenditures	$ 283,639	$ 37,492	$ 321,131	$ 5,461,288
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 3,890,587	$ 1,249,570	$ 5,140,157	$ -

Additional Project information:

Project Number	4900-090-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	5,461,288
Adjustment to Authorized Cost	-
Revised Authorized Cost	5,461,288
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	5.88%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MONTROSE ECC - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	51,314	1,315,430	1,366,744	1,408,105
Transfer from (to) Other Projects		34,107	34,107	
Transfer from Capital Reserve			-	-
Total Revenues	$ 51,314	$ 1,349,537	$ 1,400,851	$ 1,408,105
Expenditures and Other Financing Uses:				
Architecture	$ 44,062	$ 48,432	$ 92,494	$ 135,177
Field Rep.			-	-
Construction			-	1,126,484
Equipment			-	-
Legal		3,027	3,027	11,265
Contingencies			-	135,179
Total Expenditures	$ 44,062	$ 51,459	$ 95,521	$ 1,408,105
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 7,252	1,298,078	$ 1,305,330	$ -

Additional Project information:

Project Number	4900-300-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	1,408,105
Adjustment to Authorized Cost	-
Revised Authorized Cost	1,408,105
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	6.78%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SETH BOYD ELEMENTARY SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	1,262,973	389,420	1,652,393	1,652,393
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ 1,262,973	$ 389,420	$ 1,652,393	$ 1,652,393
Expenditures and Other Financing Uses:				
Architecture	$ 58,399	$ 7,460	$ 65,859	$ 158,629
Field Rep.			-	-
Construction			-	1,321,914
Equipment			-	-
Legal	2,883		2,883	13,220
Contingencies			-	158,630
Total Expenditures	$ 61,282	$ 7,460	$ 68,742	$ 1,652,393
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 1,201,691	$ 381,960	$ 1,583,651	$ -

Additional Project information:

Project Number	4900-130-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	1,652,393
Adjustment to Authorized Cost	-
Revised Authorized Cost	1,652,393
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	4.16%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SETH BOYD ELEMENTARY SCHOOL - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	3,352,692	1,033,754	4,386,446	4,386,446
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ 3,352,692	$ 1,033,754	$ 4,386,446	$ 4,386,446
Expenditures and Other Financing Uses:				
Architecture	$ 187,239	$ 23,921	$ 211,160	$ 508,689
Field Rep.			-	-
Construction			-	3,431,660
Equipment			-	-
Legal	7,482	11,907	19,389	34,317
Contingencies			-	411,780
Total Expenditures	$ 194,721	$ 35,828	$ 230,549	$ 4,386,446
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 3,157,971	$ 997,926	$ 4,155,897	$ -

Additional Project information:

Project Number	4900-130-19-5000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	4,386,446
Adjustment to Authorized Cost	-
Revised Authorized Cost	4,386,446
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	5.26%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SETH BOYD ELEMENTARY SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	5,115,084	2,221,779	7,336,863	7,336,863
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ 5,115,084	$ 2,221,779	$ 7,336,863	$ 7,336,863
Expenditures and Other Financing Uses:				
Architecture	$ 329,755	$ 58,639	$ 388,394	$ 704,339
Field Rep.			-	-
Construction			-	5,869,490
Equipment			-	-
Legal	12,797	3,027	15,824	58,695
Contingencies			-	704,339
Total Expenditures	$ 342,552	$ 61,666	$ 404,218	$ 7,336,863
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 4,772,532	$ 2,160,113	$ 6,932,645	$ -

Additional Project information:

Project Number	4900-130-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	64,400,000
Original Authorized Cost	7,336,863
Adjustment to Authorized Cost	-
Revised Authorized Cost	7,336,863
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	5.51%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ELEMENTARY ANNEX - AIR CONDITIONION
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	390,348	120,358	510,706	510,706
Transfer from (to) Other Projects			-	
Transfer from Capital Reserve			-	
Total Revenues	$ 390,348	$ 120,358	$ 510,706	$ 510,706
Expenditures and Other Financing Uses:				
Architecture	$ 17,060	$ 1,252	$ 18,312	$ 49,027
Field Rep.			-	-
Construction			-	408,565
Equipment			-	-
Legal	891		891	4,086
Contingencies			-	49,028
Total Expenditures	$ 17,951	$ 1,252	$ 19,203	$ 510,706
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 372,397	$ 119,106	$ 491,503	$ -

Additional Project information:

Project Number	4900-090-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	510,706
Adjustment to Authorized Cost	-
Revised Authorized Cost	510,706
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	3.76%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ELEMENTARY ANNEX - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	
Bond Proceeds	1,772,162	546,420	2,318,582	2,318,582
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	$ 1,772,162	$ 546,420	$ 2,318,582	$ 2,318,582
Expenditures and Other Financing Uses:				
Architecture	$ 93,850	$ 6,892	$ 100,742	$ 269,914
Field Rep.				
Construction				1,812,980
Equipment				
Legal	3,953	6,290	10,243	18,130
Contingencies				217,558
Total Expenditures	$ 97,803	$ 13,181	$ 110,984	$ 2,318,582
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 1,674,359	$ 533,239	$ 2,207,598	$ -

Additional Project information:

Project Number	4900-301-19-5000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	2,318,582
Adjustment to Authorized Cost	-
Revised Authorized Cost	2,318,582
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	4.79%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ELEMENTARY ANNEX - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	1,362,671	391,856	1,754,527	1,763,763
Transfer from (to) Other Projects		9,236	9,236	
Transfer from Capital Reserve			-	-
Total Revenues	$ 1,362,671	$ 401,092	$ 1,763,763	$ 1,763,763
Expenditures and Other Financing Uses:				
Architecture	$ 136,597	$ 24,882	$ 161,479	$ 169,320
Field Rep.			-	-
Construction			-	1,411,010
Equipment			-	-
Legal	3,076	3,027	6,103	14,111
Contingencies			-	169,322
Total Expenditures	$ 139,673	$ 27,909	$ 167,582	$ 1,763,763
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 1,222,998	$ 373,182	$ 1,596,180	$ -

Additional Project information:

Project Number	4900-301-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	1,763,763
Adjustment to Authorized Cost	-
Revised Authorized Cost	1,763,763
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	9.50%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

EXHIBIT F-2a(50)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ELEMENTARY SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	889,328	274,211	1,163,539	1,163,539
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ 889,328	$ 274,211	$ 1,163,539	$ 1,163,539
Expenditures and Other Financing Uses:				
Architecture	$ 40,080	$ 2,879	$ 42,959	$ 111,729
Field Rep.			-	-
Construction			-	930,831
Equipment			-	-
Legal	2,029		2,029	9,309
Contingencies			-	111,670
Total Expenditures	$ 42,109	$ 2,879	$ 44,988	$ 1,163,539
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 847,219	$ 271,332	$ 1,118,551	$ -

Additional Project information:

Project Number	4900-140-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	1,163,539
Adjustment to Authorized Cost	-
Revised Authorized Cost	1,163,539
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	3.87%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

EXHIBIT F-2a(51)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ELEMENTARY SCHOOL - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	5,054,182	1,558,384	6,612,566	6,612,566
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ 5,054,182	$ 1,558,384	$ 6,612,566	$ 6,612,566
Expenditures and Other Financing Uses:				
Architecture	$ 274,580	$ 19,733	$ 294,313	$ 765,697
Field Rep.			-	-
Construction			-	5,174,220
Equipment			-	-
Legal	11,281	17,951	29,232	51,742
Contingencies			-	620,907
Total Expenditures	$ 285,861	$ 37,684	$ 323,545	$ 6,612,566
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 4,768,321	$ 1,520,700	$ 6,289,021	$ -

Additional Project information:

Project Number	4900-140-19-5000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	6,612,566
Adjustment to Authorized Cost	-
Revised Authorized Cost	6,612,566
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	4.89%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ELEMENTARY SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	4,673,294	1,440,942	6,114,236	6,114,236
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ 4,673,294	$ 1,440,942	$ 6,114,236	$ 6,114,236
Expenditures and Other Financing Uses:				
Architecture	$ 290,514	$ 36,551	$ 327,065	$ 586,966
Field Rep.			-	-
Construction			-	4,891,389
Equipment			-	-
Legal	10,664	3,027	13,691	48,914
Contingencies			-	586,967
Total Expenditures	$ 301,178	$ 39,578	$ 340,756	$ 6,114,236
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 4,372,116	$ 1,401,364	$ 5,773,480	$ -

Additional Project information:

Project Number	4900-090-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	6,114,236
Adjustment to Authorized Cost	-
Revised Authorized Cost	6,114,236
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	5.57%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH ORANGE MIDDLE SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -		$ -	$ -
Bond Proceeds		$ 1,881,498.00	1,881,498	3,358,269
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 1,881,498	$ 1,881,498	$ 3,358,269
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 23,823	$ 23,823	$ 322,393
Field Rep.			-	-
Construction			-	2,686,616
Equipment			-	-
Legal			-	26,866
Contingencies			-	322,394
Total Expenditures	$ -	$ 23,823	$ 23,823	$ 3,358,269
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 1,857,675	$ 1,857,675	$ -

Additional Project information:

Project Number	4900-050-19-2000
Grant Date	N/A
Bond Authorization Date	11/4/2020
Bonds Authorized	$ 157,386,058
Bonds Issued	60,000,000
Original Authorized Cost	3,358,269
Adjustment to Authorized Cost	-
Revised Authorized Cost	3,358,269
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	0.71%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH ORANGE MIDDLE SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	107,946	4,320,100	4,428,046	7,168,710
Transfer from (to) Other Projects		27,791	27,791	
Transfer from Capital Reserve			-	-
Total Revenues	$ 107,946	$ 4,347,891	$ 4,455,837	$ 7,168,710
Expenditures and Other Financing Uses:				
Architecture	$ 107,946	$ 70,668	$ 178,614	$ 688,195
Field Rep.			-	-
Construction			-	5,734,968
Equipment			-	-
Legal		3,027	3,027	57,350
Contingencies			-	688,197
Total Expenditures	$ 107,946	$ 73,695	$ 181,641	$ 7,168,710
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 4,274,196	$ 4,274,196	$ -

Additional Project information:

Project Number	4900-050-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	7,168,710
Adjustment to Authorized Cost	-
Revised Authorized Cost	7,168,710
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	2.53%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
TUSCAN ELEMENTARY SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	1,059,913	326,809	1,386,722	1,386,722
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ 1,059,913	$ 326,809	$ 1,386,722	$ 1,386,722
Expenditures and Other Financing Uses:				
Architecture	$ 48,456	$ 6,294	$ 54,750	$ 133,124
Field Rep.			-	-
Construction			-	1,109,378
Equipment			-	-
Legal	2,143		2,143	11,094
Contingencies			-	133,126
Total Expenditures	$ 50,599	$ 6,294	$ 56,893	$ 1,386,722
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 1,009,314	$ 320,515	$ 1,329,829	$ -

Additional Project information:

Project Number	4900-150-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	1,386,722
Adjustment to Authorized Cost	-
Revised Authorized Cost	1,386,722
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	4.10%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
TUSCAN ELEMENTARY SCHOOL - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	1,974,752	608,886	2,583,638	2,583,638
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ 1,974,752	$ 608,886	$ 2,583,638	$ 2,583,638
Expenditures and Other Financing Uses:				
Architecture	$ 109,365	$ 14,209	$ 123,574	$ 300,518
Field Rep.			-	-
Construction			-	2,020,460
Equipment			-	-
Legal	4,405	7,010	11,415	20,205
Contingencies			-	242,455
Total Expenditures	$ 113,770	$ 21,219	$ 134,989	$ 2,583,638
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 1,860,982	$ 587,667	$ 2,448,649	$ -

Additional Project information:

Project Number	4900-150-19-5000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	2,583,638
Adjustment to Authorized Cost	-
Revised Authorized Cost	2,583,638
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	5.22%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
TUSCAN ELEMENTARY SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	3,597,990	1,109,388	4,707,378	4,707,378
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ 3,597,990	$ 1,109,388	$ 4,707,378	$ 4,707,378
Expenditures and Other Financing Uses:				
Architecture	$ 248,202	$ 47,710	$ 295,912	$ 451,906
Field Rep.			-	-
Construction			-	3,765,903
Equipment			-	-
Legal	8,494	3,027	11,521	37,660
Contingencies			-	451,909
Total Expenditures	$ 256,696	$ 50,737	$ 307,433	$ 4,707,378
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 3,341,294	$ 1,058,651	$ 4,399,945	$ -

Additional Project information:

Project Number	4900-150-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	4,707,378
Adjustment to Authorized Cost	-
Revised Authorized Cost	4,707,378
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	6.53%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
UNDERHILL SPORT COMPLEX - BLEACHER REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds	12,634	912,194	924,828	937,500
Transfer from (to) Other Projects		12,672	12,672	
Transfer from Capital Reserve			-	-
Total Revenues	$ 12,634	$ 924,866	$ 937,500	$ 937,500
Expenditures and Other Financing Uses:				
Architecture	$ 12,634	$ 18,443	$ 31,077	$ 90,000
Field Rep.			-	-
Construction			-	750,000
Equipment			-	-
Legal			-	7,500
Contingencies			-	90,000
Total Expenditures	$ 12,634	$ 18,443	$ 31,077	$ 937,500
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 906,424	$ 906,424	$ -

Additional Project information:

Project Number	4900-X03-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	124,400,000
Original Authorized Cost	937,500
Adjustment to Authorized Cost	-
Revised Authorized Cost	937,500
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	3.31%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

EXHIBIT F-2a(59)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
UNDERHILL SPORT COMPLEX - TURF FIELD REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2021

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		1,187,500.00	1,187,500	1,187,500
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 1,187,500	$ 1,187,500	$ 1,187,500
Expenditures and Other Financing Uses:				
Architecture	$ -	$ -	$ -	$ 114,000
Field Rep.			-	-
Construction			-	950,000
Equipment			-	-
Legal			-	9,500
Contingencies			-	114,000
Total Expenditures	$ -	$ -	$ -	$ 1,187,500
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 1,187,500	$ 1,187,500	$ -

Additional Project information:

Project Number	4900-X03-19-2000
Grant Date	N/A
Bond Authorization Date	11/4/2020
Bonds Authorized	$ 157,386,058
Bonds Issued	60,000,000
Original Authorized Cost	1,187,500
Adjustment to Authorized Cost	-
Revised Authorized Cost	1,187,500
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	0.00%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

PROPRIETARY FUNDS

SECTION – G

ENTERPRISE FUND

Exhibit - G-1

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF NET POSITION
ENTERPRISE FUND
AS OF JUNE 30, 2021

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	TOTAL ENTERPRISE FUND
	FOOD SERVICE	LATCHKEY PROGRAM	ETTC	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	$ 645,624	$ 125,113	$ 6,268	$ 777,005
Accounts Receivable:				
State	9,305			9,305
Federal	349,749			349,749
Other	3,212			3,212
Inventories	18,302			18,302
Total Current Assets	1,026,192	125,113	6,268	1,157,573
Noncurrent Assets:				
Capital Assets:				
Equipment	450,711			450,711
Accumulated Depreciation	(438,977)			(438,977)
Total Noncurrent Assets	11,734			11,734
Total Assets	$ 1,037,926	$ 125,113	$ 6,268	$ 1,169,307
LIABILITIES				
Current Liabilities:				
Accounts Payable	$ 157,991	$	$	$ 157,991
Unearned Revenue	152,626			152,626
Total Current Liabilities	310,617			310,617
NET POSITION				
Investment in Capital Assets	11,734			11,734
Unrestricted	715,575	125,113	6,268	846,956
Total Net Position	$ 727,309	$ 125,113	$ 6,268	$ 858,690

Exhibit - G-2

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	TOTAL ENTERPRISE FUND
	FOOD SERVICE	LATCHKEY PROGRAM	ETTC	
OPERATING REVENUES				
Local Sources:				
Daily Sales - Reimbursable	$ 22,564	$	$	$ 22,564
Vending & Other Sales	9,345			9,345
Participant Fees		10,000		10,000
Total Operating Revenues	31,909	10,000		41,909
OPERATING EXPENSES				
District Management Costs:				
Personnel Costs	108,125			108,125
Food Service Management Company Costs:				
Cost of Sales - Food Reimbursable (Including USDA Commodities)	403,236			403,236
Cost of Sales - Food Non-Reimbursable				
Supplies	29,047	38		29,085
Personnel Costs	310,048	36,018		346,066
Pension Fund Contributions	727			727
Uniforms	2,841			2,841
Office & Admin.	4,031			4,031
Insurance	65,650	2,747		68,397
Outside Services	2,386			2,386
Management Fees	99,499			99,499
Miscellaneous	(193)			(193)
Depreciation	13,004			13,004
Total Operating Expenses	1,038,402	38,803		1,077,205
Operating (Loss)	(1,006,493)	(28,803)		(1,035,296)
Non-Operating Revenues:				
State Sources:				
State School Lunch Program	35,797			35,797
Federal Sources:				
School Breakfast Program	216,637			216,637
National School Lunch Program	608,572			608,572
USDA Commodities Program	139,619			139,619
Total Non-Operating Revenues	1,000,625			1,000,625
(Loss) Before Operating Transfers	(5,868)	(28,803)		(34,671)
Change in Net Position	(5,868)	(28,803)		(34,671)
Total Net Position - Beginning	733,177	153,916	6,268	893,361
Total Net Position - Ending	$ 727,309	$ 125,113	$ 6,268	$ 858,690

Exhibit - G-3

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	TOTAL ENTERPRISE FUND
	FOOD SERVICE	LATCHKEY	ETTC	
Cash Flows from Operating Activities:				
Cash Received from Customers	$ 39,303	$ 10,000	$	$ 49,303
Cash Payments for Goods & Supplies	(356,952)	(38)		(356,990)
Cash Payments for Employee Expenses	(418,173)	(38,765)		(456,938)
Net Cash (used for) Operating Activities	(735,822)	(28,803)		(764,625)
Cash Flows from Non-Capital Financing Activities				
State Sources	26,755			26,755
Federal Sources	502,769			502,769
Net Cash Provided by Non-Capital Financing Activities	529,525			529,525
Net (Decrease) in Cash and Cash Equivalents	(206,297)	(28,803)		(235,100)
Cash and Cash Equivalents, July 1	851,921	153,916	6,268	1,012,105
Cash and Cash Equivalents, June 30	$ 645,624	$ 125,113	$ 6,268	$ 777,005
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	$ (1,006,493)	$ (28,803)	$	$ (1,035,296)
Adjust. to Reconcile Operating Income (Loss) to Cash Provided (Used) by Oper. Activities:				
Depreciation	13,004			13,004
USDA Commodities	139,619			139,619
(Increase) Decrease in Accounts Receivable	29,469			29,469
(Increase) Decrease in Inventory	14,692			14,692
Increase (Decrease) in Deferred Revenue	(22,075)			(22,075)
Increase (Decrease) in Accounts Payable	95,962			95,962
Net Cash Used by Operating Activities	$ (735,822)	$ (28,803)	$	$ (764,625)

LONG-TERM DEBT

SECTION – I

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
GENERAL LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2021

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2020	ISSUED	RETIRED	BALANCE JUNE 30, 2021
School Refunding Bonds, Series 2011	08/11/11	$ 6,230,000	11/1/2021-2022	$ 405,000	5.000%	$ 3,335,000	$ -	$ 405,000	$ 2,930,000
			11/1/2023	405,000	4.000%				
			11/1/2024-2026	430,000	5.000%				
			11/1/2027	425,000	5.000%				
School Bonds, Series 2012	02/23/12	13,858,000	3/1/2022-2030	800,000	3.000%	9,600,000		800,000	8,800,000
(District-wide Roofing, Mechanical Upgrades,			3/1/2031	800,000	3.125%				
Bathroom Renovations, Auditorium Ventilation			3/1/2032	800,000	3.250%				
Upgrades, Sidewalks & Parking Lots									
Addition to Maplewood Middle School									
Alterations to Montrose School									
South Orange Middle School Science Lab									
Various Renovations & Improv. To CHS)									
School Bonds, Series 2014	04/09/14	5,080,000	3/15/2022	365,000	2.000%	3,185,000		355,000	2,830,000
			3/15/2023	380,000	2.500%				
			3/15/2024	390,000	2.500%				
			3/15/2025	405,000	2.500%				
			3/15/2026	415,000	3.000%				
			3/15/2027	430,000	3.000%				
			3/15/2028	445,000	3.000%				

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
GENERAL LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2021

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2020	ISSUED	RETIRED	BALANCE JUNE 30, 2021
School Refunding Bonds, Series 2015	02/12/15	$ 15,535,000	1/15/2022	$ 75,000	4.000%	$ 13,010,000	$ -	$ 1,375,000	$ 11,635,000
			1/15/2022	1,385,000	5.000%				
			1/15/2023	420,000	4.000%				
			1/15/2023	1,125,000	5.000%				
			1/15/2024	1,640,000	5.000%				
			1/15/2025	1,720,000	5.000%				
			1/15/2026	1,675,000	5.000%				
			1/15/2027	1,705,000	4.000%				
			1/15/2028	1,890,000	4.000%				
School Bonds, Series 2019	08/27/19	64,400,000	8/15/2021	1,700,000	2.000%	64,400,000			64,400,000
			8/15/2022	1,725,000	2.000%				
			8/15/2023	1,750,000	2.000%				
			8/15/2024	1,800,000	2.000%				
			8/15/2025	1,850,000	2.000%				
			8/15/2026	1,900,000	2.000%				
			8/15/2027	2,000,000	2.000%				
			8/15/2028	2,100,000	2.000%				
			8/15/2029	2,200,000	2.000%				
			8/15/2030	2,800,000	2.000%				
			8/15/2031	2,850,000	2.000%				
			8/15/2032	2,900,000	2.000%				
			8/15/2033	3,000,000	2.125%				
			8/15/2034	3,100,000	2.250%				
			8/15/2035	3,100,000	2.500%				
			8/15/2036	3,125,000	2.500%				
			8/15/2037	3,150,000	2.500%				
			8/15/2038	3,200,000	3.000%				
			8/15/2039	3,250,000	3.000%				
			8/15/2040	3,300,000	3.000%				
			8/15/2041	3,400,000	3.000%				
			8/15/2042	3,400,000	3.000%				
			8/15/2043	3,400,000	3.000%				
			8/15/2044	3,400,000	3.000%				

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
GENERAL LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2021

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2020	ISSUED	RETIRED	BALANCE JUNE 30, 2021
School Bonds, Series 2020	11/04/20	$ 60,000,000	11/1/2022	$ 1,550,000	2.000%	$	$ 60,000,000	$	$ 60,000,000
			11/1/2023	1,550,000	2.000%				
			11/1/2024	1,550,000	2.000%				
			11/1/2025	1,550,000	2.000%				
			11/1/2026	1,600,000	2.000%				
			11/1/2027	1,700,000	2.000%				
			11/1/2028	1,650,000	2.000%				
			11/1/2029	2,200,000	2.000%				
			11/1/2030	2,200,000	2.000%				
			11/1/2031	2,350,000	2.000%				
			11/1/2032	2,500,000	2.000%				
			11/1/2033	2,650,000	2.000%				
			11/1/2034	2,850,000	2.125%				
			11/1/2035	3,100,000	2.125%				
			11/1/2036	3,100,000	2.250%				
			11/1/2037	3,100,000	2.250%				
			11/1/2038	3,100,000	2.250%				
			11/1/2039	3,100,000	2.500%				
			11/1/2040	3,100,000	2.500%				
			11/1/2041	3,100,000	2.500%				
			11/1/2042	3,100,000	2.500%				
			11/1/2043	3,100,000	2.500%				
			11/1/2044	3,100,000	2.500%				
			11/1/2045	3,100,000	2.625%				
						$ 93,530,000	$ 60,000,000	$ 2,935,000	$ 150,595,000

Exhibit I-3

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 5,373,761	$	$ 5,373,761	$ 5,373,761	$
Miscellaneous				38,462	38,462
Total Local Sources:	5,373,761		5,373,761	5,412,223	38,462
State Aid - Debt Service	1,005,009		1,005,009	1,005,009	
Total - State Sources	1,005,009		1,005,009	1,005,009	
Total Revenues	6,378,770		6,378,770	6,417,232	38,462
EXPENDITURES:					
Regular Debt Service:					
Redemption of Bond Principal	2,935,000		2,935,000	2,935,000	
Bond Interest	3,443,770		3,443,770	3,443,800	(30)
Total Regular Debt Service	6,378,770		6,378,770	6,378,800	(30)
Total Expenditures	6,378,770		6,378,770	6,378,800	(30)
Excess (Deficiency) of Revenues Over (Under) Expenditures				38,432	38,432
Fund Balance, July 1	460,615		460,615	460,615	
Fund Balance, June 30	$ 460,615	$	$ 460,615	$ 499,047	$ 38,432

STATISTICAL SECTION

SECTION – J

FINANCIAL TRENDS

EXHIBIT J-1

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

NET ASSETS/NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS (UNAUDITED)
(ACCRUAL BASIS OF ACCOUNTING)

	YEAR ENDING JUNE 30,									
	2012	2013	2014*	2015*	2016*	2017*	2018*	2019*	GASB #84 Restated 2020*	2021
GOVERNMENTAL ACTIVITIES										
NET INVESTMENT IN CAPITAL ASSETS	$ 9,033,308	$ 11,161,336	$ 9,575,915	$ 16,040,714	$ 21,095,323	$ 22,301,302	$ 35,100,825	$ 34,845,168	$ 34,080,365	$ 32,533,868
RESTRICTED	19,268,216	16,522,435	18,065,580	13,469,085	11,875,841	14,101,308	16,343,605	20,661,108	27,194,661	30,331,333
UNRESTRICTED	347,030	(40,962)	(16,847,811)	(17,966,667)	(18,288,008)	(19,763,888)	(20,248,906)	(18,341,372)	(19,595,606)	(13,715,107)
TOTAL GOVERNMENTAL ACTIVITIES NET ASSETS/POSITION	$ 28,648,554	$ 27,642,810	$ 10,793,684	$ 11,543,131	$ 14,683,156	$ 16,638,722	$ 31,195,524	$ 37,164,904	$ 41,679,420	$ 49,150,094
BUSINESS-TYPE ACTIVITIES										
INVESTMENT IN CAPITAL ASSETS	246,288	225,731	205,173	179,451	179,317	138,830	91,149	45,660	12,552	11,734
RESTRICTED										
UNRESTRICTED	550,880	619,799	679,832	610,202	513,100	704,327	1,006,833	987,232	880,809	846,957
TOTAL BUSINESS-TYPE ACTIVITIES NET ASSETS/POSITION	797,168	845,530	885,005	789,653	692,417	843,158	1,097,982	1,032,892	893,361	858,691
GOVERNMENT- WIDE										
NET INVESTMENT IN CAPITAL ASSETS	$ 9,279,596	$ 11,387,067	$ 9,781,089	$ 16,220,165	$ 21,274,641	$ 22,440,133	$ 35,191,974	$ 34,890,828	$ 34,092,917	$ 32,545,602
RESTRICTED	19,268,216	16,522,435	18,065,580	13,469,085	11,875,841	14,101,308	16,343,605	20,661,108	27,194,661	30,331,333
UNRESTRICTED	897,910	578,837	(16,167,979)	(17,356,465)	(17,774,908)	(19,059,561)	(19,242,073)	(17,354,140)	(18,714,797)	(12,868,150)
TOTAL GOVERNMENT NET ASSETS/POSITION	$ 29,445,722	$ 28,488,339	$ 11,678,689	$ 12,332,784	$ 15,375,573	$ 17,481,880	$ 32,293,506	$ 38,197,796	$ 42,572,781	$ 50,008,785

Source: ACFR Schedule A-1

* Reflects implementation of GASB Statement No. 68.

EXHIBIT J-2a

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

CHANGES IN NET ASSETS/NET POSITION
LAST TEN FISCAL YEARS (UNAUDITED)
(ACCRUAL BASIS OF ACCOUNTING)

FISCAL YEAR ENDING JUNE 30,

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EXPENSES										
GOVERNMENTAL ACTIVITIES:										
INSTRUCTION:										
REGULAR	$ 33,833,756	$ 35,474,874	$ 37,145,938	$ 36,484,007	$ 36,506,734	$ 35,264,146	$ 35,293,201	$ 36,407,060	$ 37,461,946	$ 39,673,352
SPECIAL EDUCATION	12,053,984	11,153,158	11,537,515	11,352,097	12,162,288	13,273,109	14,675,069	17,292,564	17,414,059	15,768,002
OTHER SPECIAL INSTRUCTION	2,211,868	2,052,897	1,775,414	1,717,232	1,723,872	1,768,948	1,767,733	1,907,490	1,773,977	2,855,536
OTHER INSTRUCTION	1,186,800	1,108,479	1,165,760	1,120,373	1,265,473	1,148,002	1,064,694	1,232,785	1,316,592	1,254,864
SUPPORT SERVICES:										
TUITION	8,022,096	9,585,237	8,539,915	9,858,975	10,983,798	12,442,167	12,876,354	11,395,133	11,808,231	10,446,793
STUDENT & INST. RELATED SERVICES	13,195,842	12,361,373	12,962,612	12,811,626	12,885,353	12,266,153	12,227,473	13,219,715	14,156,120	17,301,101
SCHOOL ADMINISTRATION SERVICES	4,886,801	4,856,641	4,997,387	4,777,984	5,026,322	4,882,038	5,121,964	5,136,196	4,861,288	5,066,717
GENERAL & BUSINESS ADMIN. SERVICES	3,269,586	3,593,123	3,974,176	3,542,331	3,424,772	3,771,286	3,637,859	3,770,910	3,814,487	3,894,595
PLANT OPERATION AND MAINTENANCE	11,561,015	12,507,940	13,163,428	12,978,531	11,976,463	13,669,091	13,448,651	12,775,436	13,179,548	15,574,514
PUPIL TRANSPORTATION	4,466,756	4,288,427	4,476,745	5,129,751	5,128,711	5,228,746	5,711,339	6,154,756	5,712,675	4,683,479
UNALLOCATED BENEFITS	20,901,027	23,725,694	23,599,821	25,496,099	27,832,410	52,183,713	53,546,725	44,872,483	40,654,131	50,870,393
SPECIAL SCHOOLS	109,933	225,577	205,055	345,050	333,339	263,831				
INTEREST ON LONG TERM DEBT	1,522,773	1,730,517	1,680,406	1,708,774	1,179,056	1,087,854	1,021,276	946,437	2,152,905	3,221,398
BOND ISSUE COSTS				115,556					752,118	488,221
NONCAPITALIZED EXPENSES AND DEBT (NET)										506,213
UNALLOCATED DEPRECIATION	2,239,487	2,349,844	2,287,569	2,719,267	2,676,469	2,748,029	3,965,021	3,527,857	4,561,093	4,527,336
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	119,461,724	125,013,781	127,511,742	130,157,652	133,105,060	159,997,113	164,357,358	158,638,822	159,619,170	176,132,514
BUSINESS - TYPE ACTIVITIES:										
FOOD SERVICE	1,951,781	2,004,728	2,023,553	2,094,289	2,166,949	2,060,320	2,073,567	2,103,811	1,742,531	1,038,402
OTHER						221,691	406,555	364,139	358,100	38,803
TOTAL BUSINESS-TYPE ACTIVITIES EXPENSES	1,951,781	2,004,728	2,023,553	2,094,289	2,166,949	2,282,011	2,480,122	2,467,950	2,100,631	1,077,205
TOtAL DISTRICT EXPENSES	$ 121,413,505	$ 127,018,509	$ 129,535,295	$ 132,251,941	$ 135,272,009	$ 162,279,124	$ 166,837,480	$ 161,106,772	$ 161,719,801	$ 177,209,719
PROGRAM REVENUE										
GOVERNMENTAL ACTIVITIES:										
OPERATING GRANTS AND CONTRIBUTIONS	$ 16,449,597	$ 18,506,185	$ 18,756,585	$ 19,596,194	$ 21,342,238	$ 44,618,435	$ 45,836,315	$ 39,337,702	$ 37,182,357	$ 43,430,739
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUE	$ 16,449,597	$ 18,506,185	$ 18,756,585	$ 19,596,194	$ 21,342,238	$ 44,618,435	$ 45,836,315	$ 39,337,702	$ 37,182,357	$ 43,430,739

EXHIBIT J-2b

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

CHANGES IN NET ASSETS/NET POSITION
LAST NINE FISCAL YEARS (UNAUDITED)
(ACCRUAL BASIS OF ACCOUNTING)

	FISCAL YEAR ENDING JUNE 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
BUSINESS-TYPE ACTIVITIES										
CHARGE FOR SERVICES										
FOOD SERVICES	$ 1,262,004	$ 1,273,417	$ 1,280,673	$ 1,188,365	$ 1,281,564	$ 1,383,191	$ 1,459,876	$ 1,134,600	$ 1,008,274	$ 31,909
OTHER						265,254	457,275	466,089	315,782	10,000
OPERATING GRANTS AND CONTRIBUTIONS	773,999	779,673	782,356	804,303	788,150	784,307	792,261	777,510	608,064	1,000,625
TOTAL BUSINESS TYPE ACTIVITY PROG. REVENUE	2,036,003	2,053,090	2,063,029	1,992,668	2,069,714	2,432,751	2,709,412	2,378,199	1,932,120	1,042,534
TOTAL DISTRICT PROGRAM REVENUE	2,036,003	2,053,090	2,063,029	1,992,668	2,069,714	2,432,751	2,709,412	2,378,199	1,932,120	1,042,534
NET (EXPENSE)/ REVENUE:										
GOVERNMENTAL ACTIVITIES	(103,012,127)	(106,507,596)	(108,755,157)	(110,561,458)	(111,762,822)	(115,378,678)	(118,521,043)	(119,301,121)	(122,436,812)	(131,696,766)
BUSINESS - TYPE ACTIVITIES	84,221	48,362	39,476	(101,620)	(97,235)	150,740	229,290	(89,751)	(168,511)	(34,671)
TOTAL DISTRICT - WIDE NET EXPENSE	(102,927,906)	(106,459,235)	(108,715,681)	(110,663,078)	(111,860,058)	(115,227,938)	(118,291,753)	(119,390,872)	(122,605,323)	(131,731,437)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS/POSITION										
GOVERNMENTAL ACTIVITIES:										
PROPERTY TAXES LEVIED FOR GEN. PURPOSES, NET	99,960,248	101,959,453	104,473,642	106,563,115	109,134,877	111,726,677	115,755,202	118,544,891	120,915,789	123,334,105
TAXES LEVIED FOR DEBT SERVICE	3,258,423	3,324,625	3,890,933	3,936,160	3,688,091	3,833,697	3,782,801	3,701,848	3,688,929	5,373,761
UNRESTRICTED GRANTS AND CONTRIUTIONS	45,920		106,233	514,030	1,590,412	903,112	529,471	2,518,962	50,218	9,755,630
TUITION RECEIVED	106,089	74,465				299,967	385,838	54,530	39,647	
MISCELLANEOUS INCOME	518,237	143,309	437,986	297,609	489,467	570,791	583,128	649,503	1,090,602	848,554
TRANSFER OF FUNDS TO CHARTER SCHOOLS							(211,940)	(174,572)	(54,905)	(144,610)
TRANSFER OF FUNDS TO FOOD SERVICE FUND							(25,535)	(24,661)	(28,980)	
EXTRAORDINARY ITEMS										
TOTAL GOVERNMENTAL ACTIVITIES	103,888,916	105,501,852	108,908,794	111,310,914	114,902,847	117,334,244	120,798,964	125,270,501	125,701,300	139,167,440
BUSINESS-TYPE ACTIVITIES:										
TRANSFERS							25,535	24,661	28,980	
TOTAL BUSINESS-TYPE ACTIVITIES							25,535	24,661	28,980	
TOTAL DISTRICT WIDE	103,888,916	105,501,852	108,908,794	111,310,914	114,902,847	117,334,244	120,824,499	125,295,162	125,730,280	139,167,440
CHANGE IN NET ASSETS/POSITION										
GOVERNMENTAL ACTIVITIES	876,789	(1,005,744)	153,637	749,456	3,140,025	1,955,566	2,277,921	5,969,380	3,264,488	7,470,674
BUSINESS-TYPE ACTIVITIES	84,221	48,362	39,476	(101,620)	(97,235)	150,740	254,825	(65,090)	(139,531)	(34,671)
TOTAL DISTRICT	$ 961,010	$ (957,382)	$ 193,113	$ 647,836	$ 3,042,789	$ 2,106,306	$ 2,532,746	$ 5,904,290	$ 3,124,957	$ 7,436,003

Source: ACFR Schedule A-2

Note: Reflects Implementation of GASB 68 for 2014 and subsequent years
Reflects Implementation of GASB 75 for 2018 and subsequent years

EXHIBIT J-3

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (UNAUDITED)

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
FISCAL YEAR ENDING JUNE 30,

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GOVERNMENTAL FUNDS:										
RESTRICTED FOR:										
EXCESS SURPLUS - CURRENT YEAR	$ 2,452,272	$ 1,949,406	$ 2,471,003	$ 2,275,894	$ 2,389,338	$ 2,389,338	$ 2,389,338	$ 3,453,594	$ 6,676,301	$ 7,520,287
EXCESS SURPLUS - PRIOR YEAR - DESIGNATED FOR SUBSEQUENT YEAR EXPENDITURES	1,517,905	2,152,272	1,949,406	2,471,003	2,275,894	2,389,338	2,389,338	2,389,338	3,453,594	6,676,301
UNEMPLOYMENT COMPENSATION										639,229
STUDENT ACTIVITIES										401,149
CAPITAL RESERVE ACCOUNT	669,936	804,936	715,936	1,315,936	1,977,406	1,845,184	1,845,184	3,845,184	5,845,184	7,845,184
DESIGNATED MAINTENANCE RESERVE ACCOUNT							1,000,000	1,000,000	1,000,000	
MAINTENANCE RESERVE ACCOUNT						1,000,000	1,453,759	2,453,759	2,453,759	3,725,991
ASSIGNED TO:										
YEAR END ENCUMBRANCES	1,508,912	1,538,157	1,197,424	1,607,066	1,848,073	1,905,619	1,168,585	1,769,637	3,472,131	2,798,479
DESIGNATED FOR SUBSEQUENT YEAR EXPENDITURES	51,162	50	(1)	10,601			2,807,902	2,491,803	1,392,154	1,087,430
CAPITAL PROJECTS	13,068,030	10,077,615	11,731,735	5,788,584	3,385,129	4,571,828	3,289,498	3,257,793	63,070,021	121,798,692
UNASSIGNED:										
GENERAL FUND	1,442,545	1,032,985	1,174,227	1,141,862	970,781	1,021,228	1,088,584	3,025,378	2,837,973	7,174,349
SPECIAL REVENUE FUND			(5,940)	(5,940)	(5,940)	(5,940)	(5,940)	(148,148)	(294,038)	
DEBT SERVICE					10,601				460,615	38,432
TOTAL FUND BALANCES	$ 20,710,761	$ 17,555,421	$ 19,233,790	$ 14,605,006	$ 12,840,681	$ 15,116,596	$ 17,426,249	$ 23,538,338	$ 90,367,694	$ 159,705,523

Source: ACFR Schedule B-1

EXHIBIT J-4

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

CHANGE IN FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (UNAUDITED

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
YEARS ENDING JUNE 30

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
REVENUES										
TAX LEVY	$ 103,218,671	$ 105,284,078	$ 108,364,575	$ 110,499,275	$ 112,822,968	$ 115,560,374	$ 119,538,003	$ 122,246,739	$ 124,604,718	$ 128,707,866
TUITION CHARGES	106,089	74,465				299,967	385,838	54,530	39,647	
INTEREST EARNINGS										
MISCELLANEOUS	518,237	143,309	438,055	150,776	489,467					
LOCAL SOURCES	14,238,910	187,334	374,813	146,833	404,229	694,420	789,765	796,401	1,201,328	848,554
STATE SOURCES	13,078,971	16,136,438	15,645,143	17,335,439	20,124,619	19,726,459	22,255,038	27,282,609	27,694,366	36,605,051
FEDERAL SOURCES	3,035,636	2,182,413	2,842,862	2,774,785	2,403,801	2,736,573	1,896,805	2,492,802	2,146,483	3,057,852
TOTAL REVENUES	134,196,514	124,008,037	127,665,448	130,907,108	136,245,085	139,017,793	144,865,448	152,873,081	155,686,542	169,219,323
EXPENDITURES										
INSTRUCTION										
REGULAR INSTRUCTION	33,581,222	35,200,465	36,873,779	36,250,455	36,293,144	35,050,556	35,569,654	36,337,486	37,131,938	39,405,256
SPECIAL EDUCATION INSTRUCTION	12,053,984	11,153,158	11,537,515	11,352,097	12,162,288	13,273,109	14,675,069	17,292,564	17,414,059	15,768,002
OTHER SPECIAL INSTRUCTION	2,211,449	2,052,510	1,775,414	1,716,845	1,723,485	1,768,561	1,767,346	1,907,490	1,773,977	2,855,536
OTHER INSTRUCTION	1,053,849	988,906	1,078,797	1,111,781	1,256,881	1,139,410	1,056,102	1,232,785	1,316,592	1,254,864
SUPPORT SERVICES										
COMMUNITY SERVICE PROGRAM										
TUITION	8,022,096	9,585,237	8,539,915	9,858,975	10,983,798	12,442,167	12,876,354	11,395,133	11,808,231	10,446,793
STUDENT & INST. RELATED SERVICES	13,195,842	12,361,373	12,962,612	12,811,626	12,885,353	12,266,153	12,227,473	13,219,715	14,156,120	17,301,101
GENERAL ADMINISTRATION	3,191,041	3,519,466	3,932,378	3,459,177	3,341,618	4,879,690	5,119,616	5,136,196	4,861,288	5,066,717
SCHOOL ADMINISTRATIVE SERVICES	4,823,679	4,846,494	4,988,727	4,775,636	5,023,974	3,688,132	3,554,705	3,770,910	3,814,487	3,894,595
PLANT OPERATIONS AND MAINTENANCE	11,338,241	12,318,764	12,999,723	12,829,800	11,827,732	13,520,360	13,299,920	12,441,975	12,846,086	15,241,052
PUPIL TRANSPORTATION	4,391,603	4,226,787	4,471,907	5,081,904	5,080,864	5,162,911	5,621,090	6,154,756	5,712,675	4,683,479
EMPLOYEE BENEFITS	20,901,027	23,725,694	23,599,821	25,407,618	27,490,074	27,515,493	30,776,771	32,856,120	33,503,999	37,411,396
TRANSFER TO CHARTER SCHOOLS	109,933	225,577	205,055	345,050	333,339	263,831	211,940	174,572		
CAPITAL OUTLAY	5,942,594	3,182,501	3,977,916	6,373,732	5,476,818	1,629,470	1,604,988	743,353	4,772,376	1,573,621
BOND ISSUE COSTS									752,118	488,221
DEBT SERVICE:										
PRINCIPAL	2,070,006	2,027,855	2,441,097	2,470,000	2,595,000	2,670,000	2,763,000	2,760,000	2,840,000	2,935,000
INTEREST	1,459,562	1,748,590	1,682,354	1,817,344	1,524,440	1,482,635	1,406,235	1,313,275	1,221,475	3,443,800
TOTAL EXPENDITURES	124,346,129	127,163,377	131,067,011	135,662,040	137,998,808	136,752,479	142,530,261	146,736,330	153,925,421	161,769,433
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	9,850,385	(3,155,340)	(3,401,563)	(4,754,932)	(1,753,724)	2,265,314	2,335,187	6,136,751	1,761,121	7,449,890
OTHER FINANACING SOURCES (USES)										
BOND PROCEEDS			5,080,000						64,400,000	60,000,000
NET PROCEEDS FROM REFUNDING	28,091			126,157						
PREMIUM ON BONDS									752,118	488,221
TRANSFERS IN			433,138		1,277,627	1,900,000				
TRANSFERS OUT			(433,138)		(1,277,627)	(1,900,000)	(25,535)	(24,661)	(83,885)	(144,610)
EXTRAORDINARY ITEMS										
TOTAL OTHER FINANCING SOURCES (USES)	28,091	-	5,080,000	126,157	-	-	(25,535)	(24,661)	65,068,233	60,343,611
NET CHANGE IN FUND BALANCES	$ 9,878,476	$ (3,155,340)	$ 1,678,437	$ (4,628,774)	$ (1,753,724)	$ 2,265,314	$ 2,309,652	$ 6,112,090	$ 66,829,354	$ 67,793,501
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	1.75%	1.64%	1.92%	1.91%	1.96%	1.98%	1.96%	1.89%	1.90%	1.83%

Source: ACFR Schedule B-2

EXHIBIT J-5

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

GENERAL FUND - OTHER LOCAL REVENUE SOURCE
LAST TEN FISCAL YEARS (UNAUDITED)
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

FISCAL YEAR ENDING JUNE 30,	TUITION FOR LEA'S	INTEREST ON INVESTMENTS	MISC.	TOTAL
2012	$ 106,089		$ 518,237	$ 624,326
2013	74,465		143,309	217,774
2014			438,055	438,055
2015			150,776	150,776
2016			489,467	489,467
2017			570,791	570,791
2018	38,717	249,642	294,769	583,128
2019	19,718	506,121	123,664	649,503
2020		485,232	144,754	629,987
2021		139,649	159,562	299,211

Source: District Records

REVENUE CAPACITY

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS (UNAUDITED)

YEAR ENDING DECEMBER 31	VACANT LAND	RESIDENT.	FARM REG	Q FARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	MEMO TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	ESTIMATED ACTUAL EQUALIZED VALUE	TOTAL SCHOOL DISTRICT TAX RATE
MAPLEWOOD TOWNSHIP													
2012	$ 8,461,000	$ 2,899,300,000	$ -	$ -	$ 309,098,700	$ 25,299,700	$ 22,931,000	$ 3,265,090,400	$ -	$ 1,901,383	$ 3,266,991,783	$ 3,587,942,459	$ 1.841
2013	8,958,800	2,715,373,800			285,140,500	22,211,700	26,660,300	3,058,345,100		2,850,177	3,061,195,277	3,398,747,468	2.002
2014	9,257,000	2,718,165,900			282,472,200	22,172,700	31,829,300	3,063,897,100		2,250,265	3,066,147,365	3,309,030,180	2.041
2015	9,402,000	2,723,007,400			278,290,000	20,903,900	31,777,700	3,063,381,000		2,258,430	3,065,639,430	3,405,509,698	2.082
2016	10,269,800	2,728,132,000			252,317,600	24,988,300	38,996,200	3,054,703,900		2,278,820	3,056,982,720	3,486,919,950	2.135
2017	11,638,600	3,416,436,700			332,822,400	37,888,000	50,172,600	3,848,958,300		2,639,093	3,851,597,393	3,851,597,393	1.761
2018	11,601,100	3,421,036,700			324,218,200	35,878,200	50,351,600	3,843,085,800	872,767,600	2,502,383	3,845,588,183	4,013,594,936	1.823
2019	12,755,100	3,437,701,400			317,082,200	34,130,200	63,795,300	3,865,464,200	870,116,300	2,422,457	3,867,886,657	4,229,047,296	1.853
2020	12,298,200	3,447,463,700			308,745,100	33,429,000	63,498,300	3,865,434,300	869,977,300	2,402,526	3,867,836,826	4,276,395,951	1.907
2021	12,178,900	3,452,535,700			305,886,400	33,068,200	66,799,100	3,870,468,300	871,346,200	2,457,256	3,872,925,556	4,569,620,189	1.958
SOUTH ORANGE VILLAGE													
2012	$ 10,029,500	$ 2,010,018,400	$ -	$ -	$ 152,719,400	$ 2,237,700	$ 67,451,700	$ 2,242,456,700	$ 606,292,500	$ 6,114,732	$ 2,248,571,432	$ 2,662,424,513	$ 1.962
2013	10,029,500	2,011,927,600			152,096,600	2,237,700	67,304,900	2,243,596,300	605,816,100	4,880,971	2,248,477,271	2,530,600,097	0.020
2014	9,993,900	2,008,258,300			150,548,800	2,202,700	66,661,600	2,237,665,300	605,870,600	4,295,762	2,241,961,062	2,507,505,941	2.090
2015	8,099,500	2,003,294,500			152,753,700	2,202,700	66,251,600	2,232,602,000	616,559,400	4,038,556	2,236,640,556	2,559,085,304	2.139
2016	7,595,500	2,006,957,800			149,833,700	2,166,600	64,209,600	2,230,763,200	669,595,300	4,168,303	2,234,931,503	2,624,997,635	2.190
2017	19,209,700	2,541,976,600			196,613,300	4,089,400	71,884,000	2,833,773,000	978,972,400	4,926,562	2,833,773,000	2,833,733,000	1.752
2018	20,009,700	2,545,929,800			194,149,100	4,089,400	71,875,100	2,836,053,100	978,194,200	4,802,476	2,840,855,576	2,940,612,972	1.780
2019	19,280,800	2,546,986,300			187,813,100	4,089,400	76,575,100	2,834,744,700	982,632,500	4,762,521	2,839,507,221	2,834,744,700	1.824
2020	19,247,300	2,548,003,900			186,871,000	4,089,400	76,575,100	2,834,786,700	981,763,600	4,628,216	2,839,414,916	2,834,786,700	1.863
2021	23,441,700	2,546,177,600			175,644,500	4,089,400	78,857,100	2,828,210,300	980,556,400	4,934,183	2,833,144,483	3,370,126,668	1.940

EXHIBIT J-7

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS (UNAUDITED)
(RATE PER $100 OF ASSESSED VALUE)

	SOUTH ORANGE/MAPLEWOOD SCHOOL DISTRICT			OVERLAPPING RATES			
YEAR END JUNE, 30	BASIC RATE	GENERAL OBLIGATION DEBT SERVICE	TOTAL DIRECT SCHOOL TAX RATE	MAPLE-WOOD TWP.	SOUTH ORANGE VILLAGE	ESSEX COUNTY	TOTAL DIRECT AND OVERLAPPING TAX RATE
MAPLEWOOD TOWNSHIP							
2012	N/A	N/A	$ 1.841	$ 0.834		$ 0.511	$ 3.186
2013	N/A	N/A	2.002	0.912		0.546	3.460
2014	N/A	N/A	2.041	0.919		0.564	3.524
2015	N/A	N/A	2.082	0.938		0.580	3.600
2016	N/A	N/A	2.135	0.960		0.600	3.695
2017	N/A	N/A	1.761	0.780		0.508	3.049
2018	N/A	N/A	1.823	0.795		0.525	3.143
2019	N/A	N/A	1.853	0.844		0.529	3.226
2020	N/A	N/A	1.907	0.870		0.545	3.322
2021	N/A	N/A	1.958	0.882		0.515	3.355
SOUTH ORANGE VILLAGE							
2012	N/A	N/A	$ 1.962		$ 0.960	$ 0.544	$ 3.466
2013	N/A	N/A	2.025		0.976	0.553	3.554
2014	N/A	N/A	2.090		0.989	0.582	3.661
2015	N/A	N/A	2.139		1.007	0.593	3.739
2016	N/A	N/A	2.190		1.030	0.610	3.830
2017	N/A	N/A	1.752		0.825	0.495	3.072
2018	N/A	N/A	1.788		0.840	0.522	3.150
2019	N/A	N/A	1.824		0.858	0.516	3.198
2020	N/A	N/A	1.863		0.881	0.536	3.280
2021	N/A	N/A	1.940		0.915	0.230	3.385

Source: District Records and Essex County Abstract of Ratables

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

EXHIBIT J-8

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO (UNAUDITED)

	2021			2012		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DIRECT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DIRECT NET ASSESSED VALUE
MAPLEWOOD TOWNSHIP						
Marcus Ward Home Co. Springpoint	$ 75,603,800	1	1.84%			
Maplewood Urgan Renewal	45,825,000	2	1.12%			
92 Burnett Ave Urban Renewal	16,747,200	3	0.41%			
564 Irvington Ave Urban Renewal	14,863,300	4	0.36%	NOT AVAILABLE		
Gardens at Maplewood	13,306,200	5	0.32%			
AP Station House LLC	10,351,200	6	0.25%			
Maplewood Country Club	10,301,000	7	0.25%			
JMF Maplewood LLC	8,700,800	8	0.21%			
V & F Properites, LLC	7,887,100	9	0.19%			
Thompson Logistics Assets LLC	6,500,000	10	0.16%			
TOTAL	$ 210,085,600		5.11%	$ -		0.00%

	2021			2012		
SOUTH ORANGE VILLAGE						
South Orange Property, LLC	$ 17,850,200	1	0.63%			
Weill, TR./Stop and Shop	8,664,600	2	0.30%			
10 N. Ridgewood Rd., LLC	8,417,200	3	0.30%			
Orange Education Foundation	6,957,900	4	0.24%			
Concord Apartments	6,925,100	5	0.24%			
8 & 111 Realty Management, LLC	6,252,200	6	0.22%	NOT AVAILABLE		
Orange Lawn Country Club	5,829,300	7	0.21%			
Vose Ave. Property	4,874,500	8	0.17%			
Halsey Gardens 258 LLC	4,400,000	9	0.15%			
South Mountain Holdings LLC	4,372,400	10	0.15%			
TOTAL	$ 74,543,400		2.61%	$ -		0.00%

SOURCE: DISTRICT ACFR & MUNICIPAL TAX ASSESSOR

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

PROPERTY TAX LEVIES AND COLLECTIONS
FOR THE LAST TEN YEARS (UNAUDITED)

YEAR ENDED DECEMBER 31,	TAXES LEVIED FOR THE YEAR	COLLECTED FOR THE YEAR	PERCENTAGE OF LEVY	COLLECTION IN SUBSEQUENT YEARS*
MAPLEWOOD TOWNSHIP				
2011	$ 102,031,609	$ 100,385,212	98.39%	N/A
2012	104,450,823	102,140,491	97.79%	N/A
2013	106,289,445	105,052,843	98.84%	N/A
2014	108,406,480	106,806,631	98.52%	N/A
2015	110,773,226	109,475,414	98.83%	N/A
2016	113,174,060	111,584,156	98.60%	N/A
2017	117,189,187	116,242,872	99.19%	N/A
2018	122,041,893	120,545,599	98.77%	N/A
2019	125,033,522	123,570,619	98.83%	N/A
2020	128,753,546	127,594,764	99.10%	N/A
SOUTH ORANGE VILLAGE				
2011	$ 76,553,520	$ 75,018,467	97.99%	N/A
2012	77,996,174	77,111,671	98.87%	N/A
2013	79,971,806	78,924,166	98.69%	N/A
2014	82,178,085	81,114,513	98.71%	N/A
2015	83,655,196	82,559,313	98.69%	N/A
2016	85,531,963	84,566,569	98.87%	N/A
2017	87,415,945	86,345,946	98.78%	N/A
2018	89,606,121	88,551,005	98.82%	N/A
2019	90,968,251	89,926,096	98.85%	N/A
2020	93,233,082	92,191,914	98.88%	N/A

* - New Jersey School Taxes are levied and collected by the constiutuent municipalities that comprise the District. All New Jesrey school distrricts are entitled to full payment of school taxes levied by the close of the school year for which the taxes were levied. Payments follow statutory or negotiated payment schedules.

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

DEBT CAPACITY

EXHIBIT J-10

BOARD OF EDUCATION
SCH0OL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS (UNAUDITED)

	GOVERNMENTAL ACTIVITIES				BUSINESS TYPE ACTIVITIES			
FISCAL YEAR ENDING JUNE 30,	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES	BOND ANTICIPATION NOTES	CAPITAL LEASES	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
2012	$ 45,716,952					$ 45,716,952	N/A	$ 1,139
2013	43,689,097					43,689,097	N/A	1,082
2014	46,328,000					46,328,000	N/A	1,136
2015	42,758,000					42,758,000	N/A	1,042
2016	40,163,000					40,163,000	N/A	978
2017	37,493,000					37,493,000	N/A	916
2018	34,730,000					34,730,000	N/A	830
2019	31,970,000					31,970,000	N/A	762
2020	93,530,000					93,530,000	N/A	2,223
2021	150,595,000					150,595,000	N/A	3,419

Source: District ACFR Schedules I-1, I-2

EXHIBIT J-11

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS (UNAUDITED)

FISCAL YEAR ENDING JUNE 30,	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2012	$ 45,716,952	$ -	$ 45,716,952	0.751%	$ 1,139
2013	43,689,097	50	43,689,147	0.823%	1,082
2014	46,328,000		46,328,000	0.874%	1,136
2015	42,758,000	10,601	42,768,601	0.716%	1,043
2016	40,163,000	10,601	40,173,601	0.672%	978
2017	37,493,000		37,493,000	0.613%	916
2018	34,730,000		34,730,000	0.534%	830
2019	31,970,000		31,970,000	0.460%	762
2020	93,530,000	460,615	93,069,385	1.281%	2,212
2021	150,595,000	499,047	150,095,953	2.238%	3,407

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 Per Capita data can be found in Exhibit J-14.

EXHIBIT J-12

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2021 (UNAUDITED)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
DEBT REPAID WITH PROPERTY TAXES			
SOUTH ORANGE VILLAGE	$ 64,107,686	100.00%	$ 64,107,686
MAPLEWOOD TOWNSHIP	42,901,263	100.00%	42,901,263
ESSEX COUNTY (Net)	649,227,780	7.75%	50,343,306
OTHER DEBT (NONE)			-
SUBTOTAL OVERLAPPING DEBT			157,352,255
BOARD OF EDUCATION DIRECT DEBT			150,595,000
TOTAL DIRECT AND OVERLAPPING DEBT			$ 307,947,255

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses situated within the District. 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.

EXHIBIT J-13

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)

LEGAL DEBT MARGIN CACULATION FOR FISCAL YEAR 2021 (As of December 31, 2020 per statute)

EQUALIZED VALUATION BASIS

	MAPLEWOOD	SO. ORANGE	COMBINED
2020	$ 4,276,395,951	$ 3,124,076,152	$ 7,400,472,103
2019	4,332,994,283	3,123,685,620	7,456,679,903
2018	4,201,930,680	3,013,871,520	7,215,802,200
			22,072,954,206

AVERAGE EQUALIZED VALUATION OF TAXABLE PROPERTY	7,357,651,402
DEBT LIMIT (4% X))	294,306,056
TOTAL DEBT APPLICABLE TO LIMIT	150,095,953
LEGAL DEBT MARGIN	$ 144,210,103

YEAR	DEBT LIMIT	TOTAL DEBT APPLICABLE TO LIMIT	LEGAL DEBT MARGIN	PERCENTAGE OF DEBT LIMIT
2011	$ 259,632,628	$ 45,716,952	$ 213,915,676	17.608%
2012	248,180,803	43,689,097	204,491,706	17.604%
2013	239,726,237	46,328,000	193,398,237	19.325%
2014	235,812,514	42,758,000	193,054,514	18.132%
2015	238,479,487	40,163,000	198,316,487	16.841%
2016	240,531,311	37,493,000	203,038,311	15.588%
2017	260,090,784	34,730,000	225,360,784	13.353%
2018	274,805,676	31,970,000	242,835,676	11.634%
2019	288,113,371	93,069,385	195,043,986	32.303%
2020	294,306,056	150,095,953	144,210,103	51.000%

Source: Abstract of Ratables and District Records

DEMOGRAPHIC AND ECONOMIC INFORMATION

EXHIBIT J-14

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS (UNAUDITED)

YEAR	POPULATION	PERSONAL INCOME	PER CAPITA PERSONAL INCOME*	UNEMPLOYMENT RATE
MAPLEWOOD TOWNSHIP				
2012	23,914	N/A	$ 54,225	8.8%
2013	23,869	N/A	55,049	9.1%
2014	24,033	N/A	55,797	6.7%
2015	24,431	N/A	58,470	5.2%
2016	24,448	N/A	60,836	4.6%
2017	24,455	N/A	62,253	3.9%
2018	24,436	N/A	64,232	3.6%
2019	25,194	N/A	67,459	3.2%
2020	25,380	N/A	N/A	2.8%
2021	25,566	N/A	67,657	6.0%
SOUTH ORANGE VILLAGE				
2012	16,213	N/A	$ 54,225	9.4%
2013	16,182	N/A	55,049	9.7%
2014	16,192	N/A	55,797	5.4%
2015	16,209	N/A	58,470	4.9%
2016	16,219	N/A	60,836	4.3%
2017	16,216	N/A	62,253	3.7%
2018	16,757	N/A	64,232	3.3%
2019	16,726	N/A	67,459	3.0%
2020	16,691	N/A	N/A	2.6%
2021	18,484	N/A	67,657	9.6%

*-Amounts reported are for the County of Essex, as no sub-county estimates are available

EXHIBIT J-15

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO (UNAUDITED)

	2021			2012		
EMPLOYERS	EMPLOYEES	RANK	PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT
NOT AVAILABLE	N/A	N/A	N/A	N/A	N/A	N/A
NOT AVAILABLE	N/A	N/A	N/A	N/A	N/A	N/A
NOT AVAILABLE	N/A	N/A	N/A	N/A	N/A	N/A
NOT AVAILABLE	N/A	N/A	N/A	N/A	N/A	N/A
NOT AVAILABLE	N/A	N/A	N/A	N/A	N/A	N/A
NOT AVAILABLE	N/A	N/A	N/A	N/A	N/A	N/A
NOT AVAILABLE	N/A	N/A	N/A	N/A	N/A	N/A
NOT AVAILABLE	N/A	N/A	N/A	N/A	N/A	N/A

OPERATING INFORMATION

EXHIBIT J-16

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS (UNAUDITED)

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Instruction										
Regular	398.88	402.8	401.43	398.53	399.04	399.36	402.64	411.16	417.8	428.9
Special Education	111.49	110.32	106.72	103.84	103.28	113.54	145.00	150.28	150.00	156.20
Other Special Education										
Vocational										
Other Instruction	28.97	28.8	29.3	30.3	28.3	28.7	28.7	28.7	30	33.3
Nonpublic School Programs										
Adult/Continuing Education										
Support Services										
Student & Instruction Related Services	115.1	111.2	110.4	110.4	108.4	108.9	109.4	117.82	118.8	112.9
General Administration	10.5	9	9	9	9	9	9	10	11	11
School Administrative Services	51.6	48	48	47	45	45	45	45	45	45
Other Adminstrative Services										
Central Services	10	10	10	10	11	11	13	13	15.9	15.4
Administrative Information Technology	3	4	4	4	5	5	2	2	2	2
Plant Operations and Maintenance	9.5	9.5	9.5	9.5	9.5	9.5	10	11	10	10
Pupil Transportation	16.1	14.8	14.5	14.0	14.0	14.0	13.5	13.2	14.2	15.9
Other Support Services										
Special Schools-ETTC										
Food Service	1	1	1	1	1	1	1	1	1	1
Child Care										
Total	756.14	749.42	743.85	737.57	733.52	745.00	779.24	803.16	815.70	831.60

Source: District Personnel Records

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

OPERATING STATISTICS
LAST TEN FISCAL YEARS (UNAUDITED)

FISCAL YEAR ENDING JUNE 30.	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL/TEACHER RATIO ELEMENTARY	PUPIL/TEACHER RATIO MIDDLE SCHOOL	PUPIL/TEACHER RATIO SENIOR HIGH SCHOOL	AVERAGE DAILY ENROLLMENT	AVERAGE DAILY ATTENDANCE	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2012	6,671	$ 111,534,629	$ 16,719	6.15%	539	12-1	12-1	12-1	6,509	6,229	0.59%	95.70%
2013	6,520	117,743,827	18,059	8.01%	542	12-1	12-1	12-1	6,610	6,326	1.55%	95.70%
2014	6,756	119,725,396	17,721	-1.87%	537	12-1	12-1	12-1	6,774	6,484	2.48%	95.72%
2015	6,825	122,197,814	17,904	1.03%	533	12-1	12-1	12-1	6,845	6,558	1.05%	95.81%
2016	6,852	126,819,419	18,508	3.37%	531	13-1	13-1	13-1	6,865	6,575	0.29%	95.78%
2017	6,935	130,970,374	18,885	3.27%	542	10-1	11-1	11-1	6,960	6,641	1.00%	95.41%
2018	7,038	136,544,098	19,401	4.26%	563	12-1	12-1	12-1	7,028	6,678	0.98%	95.02%
2019	7,121	141,745,131	19,905	3.81%	574	12-1	12-1	12-1	7,097	6,737	0.98%	94.93%
2020	7,140	142,763,344	19,995	0.72%	598	12-1	12-1	12-1	7,016	6,672	1.14%	95.10%
2021	6,869	153,328,791	22,322	7.40%	618	12-1	12-1	12-1	6,850	6,573	2.37%	95.96%

Source: District Records

SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Elementary										
CLINTON (1923)										
Square Feet	63,071	63,071	63,071	63,071	63,071	63,071	63,071	63,071	63,071	63,071
Capacity	483	483	483	483	483	483	483	483	483	483
Enrollment	500	518	557	556	573	578	578	612	605	581
JEFFERSON (1920)										
Square Feet	71,293	71,293	71,293	71,293	71,293	71,293	71,293	71,293	71,293	71,293
Capacity	498	498	498	498	498	498	498	498	498	498
Enrollment	507	544	575	523	489	486	531	556	544	468
MARSHALL (1920)										
Square Feet	53,297	53,297	53,297	53,297	53,297	53,297	53,297	53,297	53,297	53,297
Capacity	450	450	450	450	450	450	450	450	450	450
Enrollment	485	509	486	533	531	536	487	524	518	441
SETH BOYDEN (1920)										
Square Feet	74,355	74,355	74,355	74,355	74,355	74,355	74,355	74,355	74,355	74,355
Capacity	400	400	400	400	400	400	400	400	400	400
Enrollment	514	528	525	540	518	534	545	496	494	455
SOUTH MOUNTAIN (1931)										
Square Feet	56,230	56,230	56,230	56,230	56,230	56,230	56,230	56,230	56,230	56,230
Capacity	419	419	419	419	419	419	419	419	419	419
Enrollment	457	448	447	446	451	449	440	453	492	454
SO. MOUNTAIN ANNEX (1952)										
Square Feet	19,300	19,300	19,300	19,300	19,300	19,300	19,300	19,300	19,300	19,300
Capacity	154	154	154	154	154	154	154	154	154	154
Enrollment	168	169	152	151	152	152	149	152	155	158
TUSCAN (1921)										
Square Feet	67,264	67,264	67,264	67,264	67,264	67,264	67,264	67,264	67,264	67,264
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	609	617	617	603	639	632	616	626	637	599

SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Middle School										
MAPLEWOOD (1902)										
Square Feet	145,754	145,754	145,754	152,480	152,480	152,480	152,480	152,480	152,480	152,480
Capacity	899	899	899	1,067	1,067	1,067	1,067	1,067	1,067	1,067
Enrollment	754	740	798	800	768	762	753	810	828	801
SO. ORANGE (1954)										
Square Feet	157,112	157,112	157,112	157,112	157,112	157,112	157,112	157,112	157,112	157,112
Capacity	943	943	943	943	943	943	943	943	943	943
Enrollment	674	713	782	788	796	805	811	778	786	784
High School										
COLUMBIA (1926)										
Square Feet	341,209	341,209	341,209	341,209	341,209	341,209	341,209	341,209	341,209	341,209
Capacity	2,161	2,161	2,161	2,161	2,161	2,161	2,161	2,161	2,161	2,161
Enrollment	1,823	1,834	1,817	1,885	1,854	1,906	2,008	1,977	1,949	1,933
MONTROSE ALT. (1920)										
Square Feet	32,117	32,117	32,117	32,117	32,117	32,117	32,117	32,117	32,117	32,117
Capacity	220	220	220	220	220	220	220	220	220	220
Enrollment					81	95	118	137	132	100
OTHER										
ADMINISTRATION BLDG (1920)										
SQUARE FEET	27,989	27,989	27,989	27,989	27,989	27,989	27,989	27,989	27,989	27,989
MAINTENANCE BLDG (1905)										
SQUARE FEET	6,596	6,596	6,596	6,596	6,596	6,596	6,596	6,596	6,596	6,596
UNDERHILL FIELD (1920)										
SQUARE FEET	4,314	4,314	4,314	4,314	4,314	4,214	4,214	4,214	4,214	4,214
NEW FIELD HOUSE										
SQUARE FEET	3,156	3,156	3,156	3,156	3,156	3,156	3,156	3,156	3,156	3,156

Source: District Records

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
(UNAUDITED)

UNDISTRIUTED EXPENDITURES - REQUIRED
MAINTENANCE F0R SCHOOL FACILITIES
11-000-261-XXX

SCHOOL FACILITIES:	PROJECT #	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CLINTON ELEMENTARY	N/A	$ 127,938	$ 139,244	$ 141,974	$ 207,993	$ 103,174	$ 115,257	$ 146,604	$ 101,223	$ 191,706	$ 235,477
COLUMBIA HIGH SCHOOL	N/A	1,119,690	1,566,309	1,735,156	503,297	875,173	1,163,906	903,927	577,474	533,181	475,860
JEFFERSON ELEMENTARY	N/A	203,282	187,046	225,452	233,066	123,687	161,100	266,037	174,313	76,347	132,503
MAPLEWOOD MIDDLE SCHOOL	N/A	298,477	382,555	389,427	1,137,858	268,823	411,372	530,261	270,349	159,606	223,501
MARSHALL ELEMENTARY	N/A	96,454	152,222	132,682	216,830	185,027	276,493	196,159	94,024	87,445	171,567
MONTROSE ELEMENTARY	N/A	20,450	6,518	83,318	45,869	106,725	65,319	96,834	108,580	17,816	30,608
SETH BOYDEN ELEMENTARY	N/A	117,686	172,577	191,758	202,362	211,789	285,289	197,012	160,747	181,966	198,180
SOUTH MOUNTAIN ANNEX	N/A	122,038	32,790	29,942	123,902	95,281	172,147	107,945	110,277	9,971	33,596
SOUTH MOUNTAIN ELEMENTARY	N/A	164,964	119,315	181,382	171,659	183,847	260,397	310,399	63,481	132,427	217,066
SOUTH ORANGE MIDDLE SCHOOL	N/A	239,285	306,831	337,790	318,943	170,094	463,972	371,070	117,169	69,651	236,442
TUSCAN ELEMENTARY	N/A	232,408	217,814	208,023	106,911	178,898	279,868	175,580	174,757	90,809	108,706
		2,742,672	3,283,221	3,656,904	3,268,690	2,502,517	3,655,120	3,301,828	1,952,394	1,550,925	2,063,506
OTHER FACILITIES		168,066	292,460	212,168	236,829	174,212	619,569	295,789	187,610	324,683	806,799
TOTAL		$ 2,910,738	$ 3,575,681	$ 3,869,072	$ 3,505,519	$ 2,676,729	$ 4,274,689	$ 3,597,617	$ 2,140,004	$ 1,875,608	$ 2,870,305

SOURCE: DISTRICT RECORDS

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
INSURANCE SCHEDULE
JUNE 30, 2021

UNAUDITED

The District is a member of the New Jersey School Boards Association Insurance Group (NJSBAIG) and maintains commercial insurance coverages for the various risks to which it is exposed.

The District, through NJSBAIG, has obtained the following coverages for the 2020-2021 fiscal year:

	Coverage	Deductible
School Package Policy – NJSBAIG		
Blanket Coverage for Real and Personal Property (per occurrence)	$500,000,000	$5,000
Blanket Extra Expense	50,000,000	5,000
Valuable Papers	10,000,000	5,000
Restart (Demolition & Rebuild)	5,000,000	
Pollutant Cleanup & Removal	250,000	
Flood (per occurrence & aggregate):		
Zones A & V	25,000,000	500,000
All Other Zones	75,000,000	10,000
Earthquake (per occurrence & aggregate):	50,000,000	
Terrorism (per occurrence & aggregate):	1,000,000	
Data Processing Hardware/Software	6,939,555	per list
Cyber Liability	2,000,000	
Equipment Breakdown:		
CSL per accident for Property & Income	100,000,000	5,000
Off Premises Property	1,000,000	
Extra Expense	10,000,000	
Service Interruption	10,000,000	
Perishable Goods	1,000,000	
Data Restoration	1,000,000	
Contingent Business Income	1,000,000	
Demolition	1,000,000	
Ordinance or Law	1,000,000	
Expediting Expenses	1,000,000	
Hazardous Substances	1,000,000	
Newly Acquired Locations	1,000,000	
Comprehensive General Liability		
BI and PD (CSL)	11,000,000	
Employee Benefits Liability	11,000,000	1,000
Automotive (per accident):		
CSL for BI and PD	11,000,000	

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
INSURANCE SCHEDULE
JUNE 30, 2021
UNAUDITED

	Coverage	Deductible
Crime Coverage:		
Public Employee Faithful Performance	$250,000	$1,000
Theft, Disappearance & Destruction	100,000	1,000
Forgery or Alteration	250,000	1,000
Computer Fraud	250,000	1,000
Public Officials Bond:		
Board Secretary	150,000	1,000
Treasurer	500,000	1,000
Assistant Board Secretary	150,000	1,000
Public Employees Dishonesty		
Blanket Bond	250,000	
Workers Compensation (statutory)		
Bodily Injury	3,000,000	
Interscholastic Sports:		
Excess Medical	5,000,000	25,000
Accidental Death	20,000	
Catastrophic Injury	1,000,000	
School Leaders Errors and Omissions		
Limit of Liability	10,000,000	25,000
Environmental Impairment Liability:		
Per Claim	1,000,000	50,000

Note: Coverage amounts as shown above, unless otherwise noted, represent per occurrence and aggregate annual NJSIG limits.

Source: School Business Administrator

SINGLE AUDIT SECTION

SECTION - K

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

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 AUDITORS' REPORT

Honorable President and Members
of the Board of Education
South Orange & Maplewood School District
Maplewood, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the financial statements of the governmental activities, the business-type activities and each major fund of the South Orange & Maplewood School District (the "District"), in the County of Essex, State of New Jersey, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 10, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we 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 our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we 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 a 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.

Our 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 our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

PKF O'CONNOR DAVIES, LLP
20 Commerce Drive, Suite 301, Cranford, NJ 07016 I Tel: 908.272.6200 I Fax: 908.272.2416 I www.pkfod.com

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

We noted other matters that we reported to the District in a separate report entitled, Auditors' Management Report on Administrative Findings dated March 10, 2022.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance, Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Cranford, New Jersey
March 10, 2022

Andrew G. Hodulik
Public School Accountant, PSA # 841

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

INDEPENDENT AUDITORS' REPORT

Honorable President and Members
of the Board of Education
South Orange & Maplewood School District
Maplewood, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the South Orange & Maplewood School District's, County of Essex, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2021. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; 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 *New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants and State Aid.* Those standards, the Uniform Guidance and New Jersey OMB's Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred.

An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

PKF O'CONNOR DAVIES, LLP
20 Commerce Drive, Suite 301, Cranford, NJ 07016 I Tel: 908.272.6200 I Fax: 908.272.2416 I www.pkfod.com

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

Opinion on Each Major Federal and State Program

In our 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, 2021.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and NJ OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a 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.

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

Purpose of this Report

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

PKF O'Connor Davies, LLP
Cranford, New Jersey
March 10, 2022

Andrew G, Hodulik
Public School Accountant, PSA # 841

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Program Title	Federal Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount*	Grant Period From	Grant Period To	Balance June 30, 2020 Accounts Receivable	Cash Received	Budgetary Expenditures	Adjustments	Balance June 30, 2021 Accounts Receivable
General Fund:											
U.S. Department of Health & Human Services											
Passed-through State Department of Education											
Special Education Medical Initiative	93.778	2005NJ5MAP	068280	$ 134,313	07/01/20	06/30/21	$ -	$ 134,313	$ (134,313)	$ -	$ -
U.S. Department of Labor and Workforce Development											
Passed-through NJDOL:											
CARES Act DOL Unemployment Grant	17.000	N/A	N/A	48,414	7/1/2019	6/30/2020	(48,414)				(48,414)
Total General Fund							(48,414)	134,313	(134,313)	-	(48,414)
Enterprise Fund:											
U.S. Department of Agriculture											
Passed-through State Department of Agriculture											
Child Nutrition Program Cluster											
National School Lunch Program	10.555	211NJ304N109	N/A	524,763	07/01/20	06/30/21		250,912	(524,763)		(273,851)
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010	10.555	211NJ304N109	N/A	10,465	07/01/20	06/30/21		7,911	(10,465)		(2,554)
Seamless Summer Option (Cares Act)	10.553	211NJ304N109	N/A	289,981	07/01/20	06/30/21		216,637	(289,981)		(73,344)
Seamless Summer Option (Cares Act)	10.553	201NJ304N109	N/A	63,343	07/01/19	06/30/20	(27,309)	27,309			-
Food Donation Program (NC)	10.555	201NJ304N1099	N/A	139,619	07/01/20	06/30/21		139,619	(139,619)		-
Total Enterprise Fund							(27,309)	642,389	(964,828)	-	(349,749)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Program Title	Federal Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount*	Grant Period From	Grant Period To	Balance June 30, 2020 Accounts Receivable	Cash Received	Budgetary Expenditures	Adjustments	Balance June 30, 2021 Accounts Receivable
Special Revenue Fund:											
U.S. Department of Education											
Passed-through State Department of Education											
No Child Left Behind (NCLB)											
Title I	84.010	S010A200030	034-5064-100-194	$ 539,434	07/01/19	09/30/20	$ (83,785)	$ 83,785	$	$	$ -
Title I	84.010	S010A210030	034-5064-100-194	493,145	10/01/20	09/30/21		451,976	(523,043)		(71,067)
Title I - Reallocated	84.010	S010A210030	034-5064-100-194	13,263	10/01/20	09/30/21			(7,500)		(7,500)
											-
Title II, Part A	84.367	S367A160029	034-5063-100-290	101,696	07/01/15	06/30/16	(2,314)	2,314			-
Title II, Part A	84.367	S367A170029	034-5063-100-290	146,296	07/01/16	06/30/17	(29,582)	29,582			-
Title II, Part A	84.367	S367A180029	034-5063-100-290	179,136	07/01/17	06/30/18	31,357		(31,357)		-
Title II, Part A	84.367	S367A210029	034-5063-100-290	122,893	10/01/20	09/30/21		119,119	(119,419)		(300)
											-
Title III	84.365	S365A200030	034-5064-100-187	24,785	07/01/19	09/30/20	(1,127)	1,127			-
Title III	84.365	S365A210030	034-5064-100-187	15,650	10/01/20	09/30/21		5,090	(7,764)		(2,674)
Title III, Immigrant	84.365	S365A200030	034-5064-100-187	14,037	07/01/19	09/30/20	(7,994)	7,994			-
Title III, Immigrant	84.365	S365A210030	034-5064-100-187	12,514	10/01/20	09/30/21		6,962	(10,092)		(3,130)
											-
Title IV, Part A	84.424	S424A210031	034-5063-100-348	36,314	10/01/20	09/30/21			(2,939)		(2,939)
											-
Carl Perkins Grant	84.048	V048A200030	034-5062-100-084	40,257	07/01/19	09/30/20	(25,637)	23,095			(2,542)
Carl Perkins Grant	84.048	V048A210030	034-5062-100-084	39,198	10/01/20	09/30/21			(27,719)		(27,719)
											-
IDEA Cluster:											-
IDEA, Part B	84.027	H027A160100	034-5065-100-016	1,769,477	07/01/16	06/30/17	(8,563)	8,563			-
IDEA, Part B	84.027	H027A170100	034-5065-100-016	1,602,794	07/01/17	06/30/18	6,831		(6,831)		-
IDEA, Part B	84.027	H027A180100	034-5065-100-016	1,807,999	07/01/18	06/30/19	(79,910)	79,910			-
IDEA, Part B	84.027	H027A190100	034-5065-100-016	1,662,811	07/01/19	09/30/20	(419,324)	419,324			-
IDEA, Part B	84.027A	H027A210100	034-5065-100-016	1,574,624	10/01/20	09/30/21		1,133,285	(1,535,857)	392	(402,180)
IDEA, Preschool	84.173	H173A160114	034-5065-100-020	39,822	07/01/15	06/30/16	(44,941)				(44,941)
IDEA, Preschool	84.173	H173A170114	034-5065-100-020	80,313	07/01/16	06/30/17	37,238				37,238
IDEA, Preschool	84.173	H173A180114	034-5065-100-020	80,989	07/01/17	06/30/18	6,953				6,953
IDEA, Preschool	84.173	H173A200114	034-5065-100-020	85,306	07/01/19	09/30/20	(2,115)	-			(2,115)
Subtotal Special Education Cluster							(503,831)	1,641,082	(1,542,688)	392	(405,044)
Elementary and Secondary School Emergency Relief Funds (ESSER)											
CARES Act Education Stabilization Fund	84.425D	S425D210027	034-5120-100-513	395,370	3/13/2020	9/30/2022		248,480	(322,804)		(74,324)
											-
Coronavirus Relief Fund (CRF)											-
COVID-19 School Reopening and Remote Learning	21.019	NA	034-5120-100-517	328,214	3/1/2020	12/30/2020		328,214	(328,214)		-
Total Special Revenue Fund							(622,912)	2,948,820	(2,923,539)	392	(597,240)
Total Federal Financial Awards							$ (698,635)	$ 3,725,521	$ (4,022,681)	$ 392	$ (995,402)

Note: See Accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2020 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2020 Due to Grantor	MEMO Budgetary Receivable	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Years' Balances	Balance at June 30, 2021 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2021 Due to Grantor	MEMO Budgetary Receivable	Cumulative Total Expenditures
State Dept of Education														
General Fund														
Special Education Categorical Aid	20-495-034-5120-089	$ 4,392,049	7/1/2019	6/30/2020	$	$	$ (415,154)	$ 415,154	$	$	$	$	$	$
Special Education Categorical Aid	21-495-034-5120-089	4,672,534	7/1/2020	6/30/2021				4,233,109	(4,672,534)				(439,425)	(4,672,534)
Security Aid	20-495-034-5120-084	187,988	7/1/2019	6/30/2020			(18,799)	18,799						
Security Aid	21-495-034-5120-084	187,988	7/1/2020	6/30/2021				169,200	(187,988)				(18,788)	(187,988)
Transportation Aid	20-495-034-5120-014	1,020,280	7/1/2019	6/30/2020			(102,028)	102,028						
Transportation Aid	21-495-034-5120-014	1,020,280	7/1/2020	6/30/2021				918,252	(1,020,280)				(102,028)	(1,020,280)
Extraordinary Aid (Spec Ed)	20-495-034-5120-044	1,865,912	7/1/2019	6/30/2020	(1,865,912)			1,865,912						
Extraordinary Aid (Spec Ed)	21-495-034-5120-044	3,390,710	7/1/2020	6/30/2021				186,896	(3,577,606)		(3,390,710)			(3,577,606)
Non Pub Transportation Aid	20-495-034-5120-014	58,773	7/1/2019	6/30/2020	(58,773)			58,773						
Non Pub Transportation Aid	21-495-034-5120-014	187,170	7/1/2020	6/30/2021					(187,170)		(187,170)			(187,170)
T.P.A.F. Social Security Aid	20-495-034-5094-003	4,075,308	7/1/2020	6/30/2021				4,075,308	(4,075,308)					(4,075,308)
T.P.A.F. Post Retirement Medical	21-495-034-5094-001	4,277,680	7/1/2020	6/30/2021				4,277,680	(4,277,680)					(4,277,680)
T.P.A.F. Pension	21-495-034-5094-002	13,395,084	7/1/2020	6/30/2021				13,395,084	(13,395,084)					(13,395,084)
T.P.A.F. Non-Contributory Ins. Premiums	21-495-034-5094-004	263,448	7/1/2020	6/30/2021				263,448	(263,448)					(263,448)
Total General Fund					(1,924,685)	-	(535,981)	29,979,643	(31,657,098)	-	(3,577,880)	-	(560,241)	(31,657,098)
Special Revenue Fund														
Preschool Education Aid	19-495-034-5120-086	1,481,481	7/1/2018	6/30/2019	482,282						482,282			-
Preschool Education Aid	20-495-034-5120-086	2,940,398	7/1/2019	6/30/2020	757,442			294,038			1,051,480			-
Preschool Education Aid	21-495-034-5120-086	4,344,946	7/1/20/20	6/30/2021				5,066,760	(3,807,434)	14,332	1,273,657			(3,807,434)
NJ Nonpublic Aid:														-
Textbook Aid	20-100-034-5120-064	7,643	7/1/2019	6/30/2020		168				(168)				-
Textbook Aid	21-100-034-5120-064	8,675	7/1/2020	6/30/2021				8,675	(6,805)			1,870		(6,805)
Auxiliary Services:												-		-
Compensatory Education	20-100-034-5120-067	37,720	7/1/2019	6/30/2020		12,167				(12,167)		-		-
Compensatory Education	21-100-034-5120-067	41,801	7/1/2020	6/30/2021				46,041	(35,832)			10,209		(35,832)
Handicapped Services:												-		-
Supplemental Instruction	20-100-034-5120-066	15,380	7/1/2019	6/30/2020		4,695				(4,695)		-		-
Supplemental Instruction	21-100-034-5120-066	19,428	7/1/2020	6/30/2021				19,621	(19,428)			193		(19,428)
Examination & Classification	20-100-034-5120-066	22,299	7/1/2019	6/30/2020		11,150				(11,150)		-		-
Examination & Classification	21-100-034-5120-066	35,303	7/1/2020	6/30/2021				42,089	(35,303)			6,786		(35,303)
Corrective Speech	20-100-034-5120-066	24,790	7/1/2019	6/30/2020		13,853				(13,853)		-		-
Corrective Speech	21-100-034-5120-066	25,519	7/1/2020	6/30/2021				25,712	(25,519)			193		(25,519)
Technology Initiative	20-100-034-5120-373	5,220	7/1/2019	6/30/2020		7				(7)		-		-
Security Aid	20-100-034-5120-509	21,750	7/1/2019	6/30/2020		1,721				(1,721)		-		-
Security Aid	21-100-034-5120-509	24,850	7/1/2020	6/30/2021				24,850	(22,400)			2,450		(22,400)
Nursing Services	21-100-034-5120-070	14,484	7/1/2020	6/30/2021				14,484	(14,484)			-		(14,484)
Total Special Revenue Fund					1,239,724	43,761	-	5,542,270	(3,967,205)	(29,429)	2,807,419	21,701	-	(3,967,205)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2020 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2020 Due to Grantor	MEMO Budgetary Receivable	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Years' Balances	Balance at June 30, 2021 Deferred Revenue/ (Accounts Receivable)	Balance at June 30, 2021 Due to Grantor	MEMO Budgetary Receivable	Cumulative Total Expenditures
School Development Authority														
Capital Projects Fund														
SDA - CHS Mechanical Upgrades	4900-030-14-1005	$ 2,141,878	Indefinite		$ (42,982)	$	$ (1,754,352)	$	$ -	$	$ (42,982)	$	$ (1,754,352)	$ (430,508)
SDA-MMS Lab Conversion	4900-040-09-1001	157,585	Indefinite				(139,099)		-		-		(139,099)	(18,486)
SDA-Tuscan Window Replacement	4900-150-14-1021	626,065	Indefinite				(158,066)		-		-		(158,066)	(467,999)
SDA-Jefferson Electrical Upgrades	4900-090-14-1012	73,441	Indefinite				(17,210)		-		-		(17,210)	(56,231)
SDA-Unidentified		27	Indefinite				(27)		-		-		(27)	
Total Capital Projects Fund					(42,982)	-	(2,068,754)	-	-	-	(42,982)	-	(2,068,754)	(973,224)
Debt Service Fund														
Debt Service Aid	20-495-034-5120-017	1,005,009	7/1/2020	6/30/2021				1,005,009	(1,005,009)			-		(1,005,009)
Total Debt Service Fund					-			1,005,009	(1,005,009)	-	-	-	-	(1,005,009)
Enterprise Fund														
Seamless Summer Option	20-000-010-3350-023	614	3/18/2020	6/30/2020	(264)			264			-			
Seamless Summer Option	21-000-010-3350-023	30,707	7/1/2020	6/30/2021				21,401	(30,707)		(9,306)			(30,707)
Total Enterprise Fund					(264)	-	-	21,665	(30,707)	-	(9,306)	-	-	(30,707)
Total State Financial Assistance					$ (728,207)	$ 43,761	$ (2,604,735)	$ 36,548,587	$ (36,660,019)	$ (29,429)	$ (822,749)	$ 21,701	$ (2,628,995)	$ (37,633,243)

Less: State Financial Assistance Not Subject to Single Audit Determination	
On-Behalf T.P.A.F. Post Retirement Medical	$ 4,277,680
On-Behalf T.P.A.F. Pension	13,395,084
On-Behalf T.P.A.F. Non-Contributory Ins. Premiums	263,448
State Financial Assistance Subject to Single Audit Determination	$ (18,723,807)

Note: See Accompanying Notes to Schedules of Expenditures of Federal Awards and State FinancialAssistance.

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
JUNE 30, 2021

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, South Orange and Maplewood School District. The District is defined in Note 1 to the Boards' 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 is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on 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 Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of the OMB Uniform Guidance, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB Circular 15-08, *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.

NOTE 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 expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget, consistent with *N.J.S.A.* 18A:22-4.2.

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

NOTES TO THE SCHEDULES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2021

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONT'D.):

The District is the recipient of several School Development Authority (SDA) grants to assist the District in maintaining and upgrading its buildings and grounds. Revenues from these grants is recognized in the financial statements (budgetary and modified accrual) at the point when the District completes the requisite reporting package and files for reimbursements. For purposes of preparing the Schedule of Expenditures of State Financial Assistance, expenditures and budgetary basis revenue/receivables are recognized in the proportions of current year expenditures as specified in the Final Eligible Cost (FEC) certification provided by the SDA. At June 30, 2021, $2,068,754 of authorized SDA funding has not been submitted for reimbursement, and has not been recorded as revenues in the financial statements, pending project completion and filing for reimbursement.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is ($24,261) for the general fund. See Note 1 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 revenues are reported in the Board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$134,313	$31,632,837	$31,767,150
Special Revenue Fund	2,923,539	3,967,205	6,890,744
Debt Service Fund		1,005,009	1,005,009
Food Service Fund	825,209	35,796	861,005
Total financial awards revenue	$3,883,061	$36,640,847	$40,523,908

NOTE 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.

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

NOTES TO THE SCHEDULES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2021

NOTE 5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions and Post- Retirement Medical represents the amount paid by the state on behalf of the District for the year ended June 30, 2021. 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, 2021.

NOTE 6. INDIRECT COSTS

The District elected not to use the 10% de minimis indirect cost rate as allowed by the Uniform Guidance

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Section 1 - Summary of Auditors' Results

Financial Statements

Type of report the auditors' issued on whether the financial statements were prepared in accordance with GAAP: Unmodified

Internal Control over financial reporting:

1) Material weakness(es) identified? _____ Yes X No

2) Significant Deficiency(s) identified that are not considered to be material weaknesses? _____ Yes X None reported

Noncompliance material to basic financial statements noted? _____ Yes X No

Federal Awards

Internal Control over major federal programs:

1) Material weakness(es) identified? _____ Yes X No

2) Significant Deficiency(s) identified that are not considered to be material weaknesses? _____ Yes X None reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR-200.516(a)? _____ Yes X No

Identification of major federal programs:

Assistance Listing Number	FAIN Numbers	Name of Federal Program or Cluster
10.555	211NJ304N109	Child Nutrition Cluster
84.425D	S425D210027	CARES Act Education Stabilization Fund
21.019		Coronavirus Relief Fund (CRF)

Dollar threshold used to distinguish between Type A and B programs: $750,000.00

Auditee qualified as low-risk auditee? X Yes _____ No

Section 1 - Summary of Auditors' Results (cont'd)

State Financial Assistance

Dollar threshold used to distinguish between Type A and B programs:			$ 750,000.00	
Auditee qualified as low-risk auditee?	X	Yes		No
Type of auditors' report issued on compliance for major programs:	Unmodified			
Internal Control over major state programs:				
1) Material weakness(es) identified?		Yes	X	No
2) Significant Deficiency(s) identified that are not considered to be material weaknesses?		Yes	X	None reported
Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08		Yes	X	No

Identification of major state programs:

GMIS Number(s)	Name of State Program or Cluster
495-034-5094-003	T.P.A.F. Social Security Aid
495-034-5120-017	Debt Service Aid

Section II - Financial Statement Findings

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

Significant Deficiency(ies)/Material Weaknesses

No compliance or internal control over financial reporting findings noted that are required to be reported under *Government Auditing Standards*

Noncompliance

None Noted.

Section III - 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 Uniform Guidance and New Jersey OMB's Circular 15-08.

Federal Awards and State Financial Assistance Programs:

Significant Deficiency(ies)/Material Weaknesses

No federal award or state financial assistance program internal control over compliance or compliance findings or questioned costs were noted that are required to be reported in accordance with 2CFR 200 Section.516(a) or New Jersey State OMB Circular 15-08.

Noncompliance

None Noted.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

No prior year findings were noted.