SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT

BOARD OF EDUCATION

COUNTY OF ESSEX
MAPLEWOOD, NEW JERSEY

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2020

HODULIK & MORRISON, P.A.
A division of PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

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

JUNE 30, 2020

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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 3, 2021

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 comprehensive annual financial report of the South Orange and Maplewood School District (District) for the fiscal year ended June 30, 2020, 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 comprehensive annual financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes 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. 2020.

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 Hodulik & Morrison, P.A., a division of PKF O'Connor Davies, LLP, was selected by the Board to perform the fiscal year 2020 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:

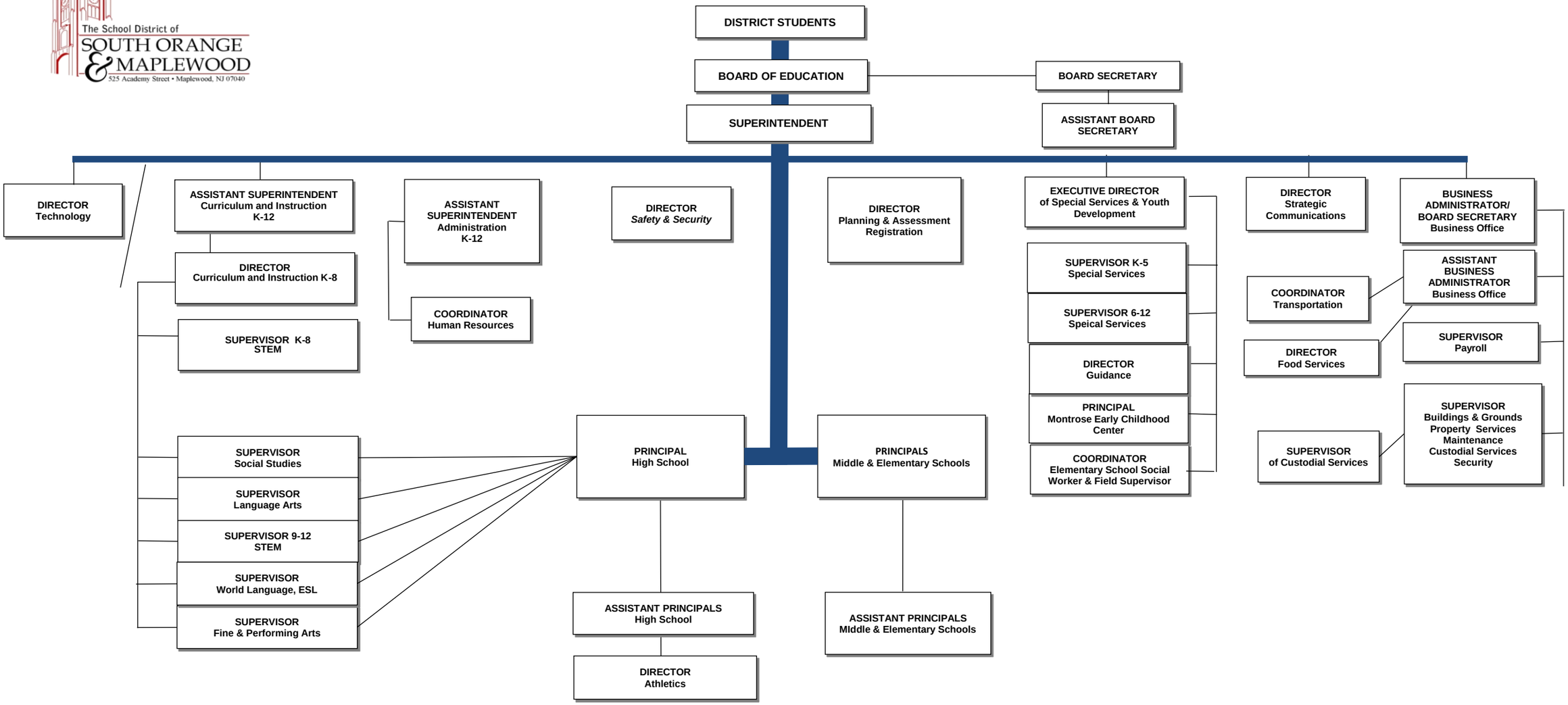
We would like to express our appreciation to the members of the South Orange and Maplewood Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our 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

Paul Roth
Board Secretary and
School Business Administrator

SOUTH ORANGE-MAPLEWOOD BOARD OF EDUCATION
TABLE OF ORGANIZATION
2019-2020



ROSTER OF OFFICIALS

June 30, 2020

Members of the Board of Education	**Term Expires**
Annemarie Maini, President	2021
Shannon Cuttle, 1st Vice President	2021
Erin Siders, 2nd Vice President	2022
Elizabeth Baker	2020
Robin Baker	2020
Thair Joshua	2022
Anthony Mazzocchi	2020
Johanna Wright	2022
Kamal Zubieta	2020

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

Mr. Paul Roth, Board Secretary / School Business Administrator

Ms. Dana Sullivan, Treasurer of School Monies

Ms. Ann Bodnar, Director of Curriculum and Instruction

Ms. Joanne Butler, In-House counsel

Dr. Gayle Carrick, Interim Assistant Superintendent of Administration

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
Hodulik & Morrison P.A.
A division of PKF O'Connor Davies
Cranford, New Jersey

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

Official Depository
Bank of America
Maplewood Main
Maplewood, New Jersey

Fiscal Agent
Bank of America
Maplewood Main
Maplewood, New Jersey

Financial Advisors
Phoenix Advisors, LLC
Bordentown, New Jersey

Financial Section

HODULIK & MORRISON, P.A.

A division of PKF O'CONNOR DAVIES ACCOUNTANTS AND ADVISORS

INDEPENDENT AUDITORS' REPORT

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

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the School District of South Orange and Maplewood, in the County of Essex, State of New Jersey (the "District"), as of and for the fiscal year ended June 30, 2020, 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 fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the 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 these 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 entity'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.

We believe that our 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, each major fund, and the aggregate remaining fund information of the School District of South Orange and Maplewood, in the County of Essex, State of New Jersey, as of June 30, 2020 and the respective changes in financial position and where applicable, cash flows thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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 and changes in the OPEB liability and related ratios and budgetary comparison information as identified 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, schedules of expenditures of federal awards and state financial assistance are the responsibility of management and are 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 *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 3, 2021 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.

Hodulik & Morrison, P.A.

HODULIK & MORRISON, P.A.
A division of PKF O'Connor Davies
Certified Public Accountants
Registered Municipal Accountants
Public School Accountants

Andrew G. Hodulik
Public School Accountant
PSA # 841

Cranford, New Jersey
February 3, 2021

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, 2020. 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 $3,124,957 to $41,322,753 as of June 30, 2020, an increase of 8.18% from 2019. 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 1.93% 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 $27,131,096, an increase of $6,702,403 or 32.81%. The District was able to allocate $5,845,184 to the Capital Reserve Account and $2,453,759 to the Maintenance Reserve Account to reduce its reliance on external financing for infrastructure maintenance while still designating almost $2.4 million for tax relief in the 2021-22 budget cycle.

- The unrestricted governmental activities net position as of June 30, 2020 was a deficit of $20,845,634, an increase of $2,504,262 from amounts reported in the previous year. General Fund unassigned fund balance at June 30, 2020 was $2,837,973 (Exhibit B-1). This amount is equal to 2.18% of 2019-20 expenditures. Board policy considers the maintenance of a minimum of 3% fund balance to be prudent. The amount of unreserved funds is below board policy due to the NJDOE requirement that an amount in excess of 2% must be legally restricted as surplus for appropriation in the budget for subsequent years. A total of $10,129,895 has been legally reserved for that purpose. The NJDOE includes state aid in the amount of $535,981 in the calculation of budgetary basis surplus even though the funds were not appropriated by the State on June 30, 2020 and receipt was deferred until after June 30, 2020. 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, 2020.

- The Capital Reserve Fund balance as of June 30, 2020 was $5,845,184. The Maintenance Reserve Fund balance as of June 30, 2020 was $2,453,759.

- General revenues and operating grants totaled $162,883,657, a decrease of $1,724,547 from the prior year. The decrease in revenues consists primarily of decreased State and Federal financial funding. The tax levy increased by $2,357,979 and the State "On-behalf" contributions for TPAF member employee benefits increased by $1.0 million. Table A-2 provides comparative revenue and expense data for the current and prior year. Governmental activities expenses increased by $980,346. There was an increase of $3,264,488 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 $159,619,169. The portion of costs paid for with charges, fees and intergovernmental aid was $37,182,357. The *net* cost that required taxpayer funding was $124,604,718, up $2,357,979 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 $97,213. Revenues of $1,616,338 were $295,772 less than in 2019. The total net position of the District's Latchkey Program decreased $42,318. Revenues of $315,782 were $150,307 less than in 2019. Expenses of $358,100 were $6,039 less than in 2019, resulting in a net position of $153,916.

- Expenses for food service activity increased to $1,742,531 compared to $2,103,811 in 2019. 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 $4,587,772 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 $64,400,000. The District made payments to reduce its outstanding long-term debt by $2,840,000. The net bonded school debt as of June 30, 2020 was $93,530,000, 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 three 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.

- *Fiduciary funds* – The District is the trustee, or *fiduciary*, for assets that belong to others, such as the scholarship fund and the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. These activities are excluded from the government-wide financial statements because the District cannot use these assets to finance its operations.

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, 2020 and 2019.

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

	Governmental Activities		Business-Type Activities		Total		Percentage Change
	2020	2019	2020	2019	2020	2019	2019-20
Current and Other Assets	$ 95,268	$ 27,704	$ 1,135	$ 1,270	$96,403	$28,974	232.72%
Capital Assets	66,517	66,815	12	46	66,529	66,861	-0.50%
Total Assets	161,785	94,519	1,147	1,316	162,932	95,835	70.01%
Deferred Outflows of Resources	4,399	5,621			4,399	5,621	-21.74%
Total Deferred Outflows	4,399	5,621			4,399	5,621	-21.74%
Long-Term Liabilities Outstanding	108,456	47,714			108,456	47,714	127.30%
Other Liabilities	10,845	8,710	254	283	11,099	8,993	23.42%
Total Liabilities	119,301	56,424	254	283	119,555	56,707	110.83%
Deferred Inflows of Resources	6,454	6,551			6,454	6,551	-1.48%
Total Deferred Inflows	6,454	6,551			6,454	6,551	-1.48%
Net Position							
Net Investment in Capital Assets	34,080	34,845	12	46	34,092	34,891	-2.29%
Restricted	27,195	20,661			27,195	20,661	31.62%
Unrestricted	(20,846)	(18,341)	881	987	(19,965)	(17,354)	15.05%
Total Net Position	$ 40,429	$ 37,165	$ 893	$ 1,033	$41,322	$38,198	8.18%

Net Position

The District's total combined net position increased on June 30, 2020 over the prior year by 8.18% to $41,322,753. (See Table A-1) Of the total, $40,429,392 is attributable to the District's Governmental Activities. The net position of the District's business-type activities was $893,361.

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)

	Governmental Activities		Business-Type Activities		Total		Percentage Change
Revenues	2020	2019	2020	2019	2020	2019	2019-20
Program Revenues:							
Charges for Services			$ 1,324	$ 1,601	$ 1,324	$ 1,601	-17.30%
Operating Grants and Contributions	$ 37,182	$ 39,338	608	777	37,790	40,115	-5.80%
General Revenues:							
Property Taxes	124,605	122,247			124,605	122,247	1.93%
Federal and State Aid not Restricted	50	2,519			50	2,519	-98.02%
Tuition	40	55			40	55	-27.27%
Other General Revenues	1,091	649			1,091	649	68.10%
Transfer of Funds	(29)	(25)	29	25	-	-	
Total Revenues	162,939	164,783	1,961	2,403	164,900	167,186	-1.37%
Program Expenses Including Indirect Expenses							
Instruction:							
Regular	37,462	36,407			37,462	36,407	2.90%
Special Education	17,414	17,293			17,414	17,293	0.70%
Other Instruction	3,091	3,140			3,091	3,140	-1.56%
Support Services:							
Tuition	11,808	11,395			11,808	11,395	3.62%
Student & Instruction Related Services	14,156	13,220			14,156	13,220	7.08%
School Administration Services	4,861	5,136			4,861	5,136	-5.35%
General Administration Services	3,814	3,771			3,814	3,771	1.14%
Plant Operation and Maintenance	13,180	12,775			13,180	12,775	3.17%
Pupil Transportation	5,713	6,155			5,713	6,155	-7.18%
Unallocated Benefits	40,654	44,873			40,654	44,873	-9.40%
Charter Schools	55	175			55	175	-68.57%
Interest on Long-Term Debt	2,153	946			2,153	946	127.59%
Bond Issuance Costs, Unallocated							
Depreciation and Amortization	4,561	3,528			4,561	3,528	29.28%
Cost of Issuance	752				752	-	
Business-Type Activity:							
Latchkey Program			358	364	358	364	-1.65%
Food Services			1,743	2,104	1,743	2,104	-17.16%
Total Expenses	159,674	158,814	2,101	2,468	161,775	161,282	0.31%
Change in Net Position	3,265	5,969	(140)	(65)	3,125	5,904	-47.07%

Changes in Net Position

The District's total combined revenues for 2019-2020 were $164,844,757, a decrease of 1.3%. Local property taxes and state aid, including $25.0 million of "In-Kind" aid for T.P.A.F employees, accounted for most of the District's revenue. Local property taxes contributed about 74 cents of every dollar raised, which was slightly increased from the previous year, while State and Federal aid accounted for about 1.5 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 $161,719,800, an increase of 0.4%. The District's expenses are predominantly related to educating and caring for students. The purely administrative activities of the District accounted for just 5.5% 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 2020	Total Cost of Services 2019	Percentage Change	Net Cost of Services 2020	Net Cost of Services 2019	Percentage Change
Instruction Related	$ 57,967	$ 56,840	1.98%	$ 47,754	$ 48,986	-2.52%
Support Services	66,618	69,488	-4.13%	41,288	39,636	4.17%
School, General and Business Administration	8,676	8,907	-2.59%	8,676	8,907	-2.59%
Pupil Tranasportation	5,713	6,155	-7.18%	4,634	5,082	-8.82%
Operations and Maintenance of Facilities	13,179	12,775	3.16%	12,992	12,587	3.22%
Other (Depreciation, Interest and Bond Issue)	7,466	4,474	66.88%	7,093	4,103	72.87%
Total Expenses	159,619	158,639	0.62%	122,437	119,301	2.63%

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 2019-20 school year was $159,619,169.

- 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 $18,049,386 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 $124,604,718 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 2019-2020, 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 $1,932,120, and expenses were $2,100,631. The net position of our primary business-type activity, food service, decreased $97,213.

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 2020-2021.

- 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.

FINANACIAL 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 $90,367,694.

The General Fund balance was $27,131,096, an increase of $6,702,401 from June 30, 2019. The district utilized $7,650,778 of fund balance to fund 2019-2020 operations, and favorable budgetary variances resulted in a full recoupment of those amounts at June 30, 2020. $4,845,748 of fund balance is included to fund the 2020-21 budget, and $6,676,301 is pledged to tax relief in the 2021-22 budget.

The fund balance of $63,070,021 in the Capital Projects Fund is for planned capital improvements that are underway or in development. This was up from the $3,257,793 at June 30, 2019 due to the issuance of bonds in the amount of $64,400,000 and net spending of $4,587,772 during the year. Additionally, construction grant funding from the state has been approved for ongoing projects which will cover 40% of eligible costs.

As mentioned, the business-type activities, particularly food services, also did well financially. In addition to the government-wide financial statements, food service operations are reported in greater detail in the enterprise funds statements.

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 2019-2020.

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

- Actual General Fund revenues were $147,215,238 and higher than expected, due largely to unanticipated additional state aid in the form of "On-behalf" contributions. Revenues do not include $535,981 in state aid that was not appropriated by the state (and therefore not recognized) until after June 30, 2020 and the end of the 2019-20 fiscal year.

- Actual General Fund expenditures were $12,836,568, 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: $3,472,131 reserve for encumbrances remaining open at June 30 to be paid in the subsequent year; $3,453,594 excess surplus legally restricted for subsequent year expenditures (appropriated in the 2020-2021 school budget); $6,676,301 excess surplus to be appropriated in the 2021-2022 school budget, $1,000,000 designated maintenance reserve to be appropriated in the 2021-2022 school budget, $5,845,184 in a capital reserve and $2,453,759 in a maintenance reserve.

- The unrestricted fund balance as of June 30, 2020 using a budgetary basis of accounting was $3,373,954. Less the last state aid payment not recognized on GAAP basis, the net unreserved General Fund balance as of June 30, 2020 was $2,837,973. This amount was equal to 2.18% of 2019-20 general fund expenditures. Board Policy considers the maintenance of a minimum of 3% fund balance to be prudent. The amount of unreserved funds is below Board policy due to the NJDOE requirement that an amount in excess of 2% must be reserved as surplus for appropriation in the budget for the subsequent year. A total of $10,129,895 has been legally reserved for that purpose. The unrestricted balance is less than 2% because the NJDOE includes the final state aid payment of $535,981 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, 2020.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

By the end of FY2020, the District had invested $4,587,772 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 $31,970,000 at June 30, 2019 to $93,530,000 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 $64,400,000 in the current year.

- The District continued to pay down its debt, retiring $2,840,000 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 $288,113,371.

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 2021 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

DISTRICT-WIDE FINANCIAL STATEMENTS

SECTION - A

Exhibit A-1

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF NET POSITION
JUNE 30, 2020

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Cash Equivalents	$ 93,050,261	$ 1,012,105	$ 94,062,366
Receivables, Net	2,140,333	60,255	2,200,588
Receivables from Other Funds	-	28,980	28,980
Inventory	-	32,994	32,994
Restricted Assets:			
Restricted Cash and Cash Equivalents	77,406		77,406
Capital Assets, net:	66,517,183	12,552	66,529,735
Total Assets	161,785,183	1,146,886	162,932,069
DEFERRED OUTFLOWS OF RESOURCES			
Pension Deferrals	3,474,640		3,474,640
Deferred Amount on Refinancing	924,297		924,297
Total Deferred Outflows of Resources	4,398,937	-	4,398,937
LIABILITIES			
Accounts Payable	3,487,733	78,825	3,566,558
Accrued Interest Payable	1,709,851		1,709,851
Interfund Payable	28,980		28,980
Accrued Liabilities	226,772		226,772
Payable to State Government	43,761		43,761
Advances from Grantors	2,062,904		2,062,904
Unearned Revenue	-	174,701	174,701
Noncurrent Liabilities:			
Due Within One Year	3,284,345		3,284,345
Due Beyond One Year	92,757,137		92,757,137
Net Pension Liability	15,699,304		15,699,304
Total liabilities	119,300,787	253,526	119,554,313
DEFERRED INFLOWS OF RESOURCES			
Pension Deferrals	6,453,940		6,453,940
Total Deferred Outflows of Resources	6,453,940	-	6,453,940
NET POSITION			
Net Investment in capital assets	34,080,365	12,552	34,092,917
Restricted for:			
Capital Projects	2,901,136		2,901,136
Other Purposes	24,293,525		24,293,525
Unrestricted (Deficit)	(20,845,634)	880,809	(19,964,826)
Total Net Position	$ 40,429,392	$ 893,361	$ 41,322,753

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

Exhibit A-2

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Functions/Programs	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION: GOVERNMENTAL ACTIVITIES	NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION: BUSINESS-TYPE ACTIVITIES	NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION: TOTAL
Governmental Activities:						
Instruction:						
Regular	$ 37,461,946	$ -	$ -	$ (37,461,946)	$ -	$ (37,461,946)
Special Education	17,414,059		10,212,395	(7,201,664)		(7,201,664)
Other Special Instruction	1,773,977			(1,773,977)		(1,773,977)
Other Instruction	1,316,592			(1,316,592)		(1,316,592)
Support Services:						
Tuition	11,808,231			(11,808,231)		(11,808,231)
Student & Instruction Related Services	14,156,120			(14,156,120)		(14,156,120)
School Administrative Services	4,861,288			(4,861,288)		(4,861,288)
General and Business Administrative Services	3,814,487			(3,814,487)		(3,814,487)
Plant Operations and Maintenance	13,179,548		187,977	(12,991,571)		(12,991,571)
Pupil Transportation	5,712,675		1,079,053	(4,633,622)		(4,633,622)
Unallocated Benefits	40,654,131		25,330,386	(15,323,745)		(15,323,745)
Interest on Long-Term Debt	2,152,905		372,546	(1,780,359)		(1,780,359)
Unallocated Depreciation and Amortization	4,561,093			(4,561,093)		(4,561,093)
Cost of Issuance	752,118			(752,118)		(752,118)
Total Governmental Activities	159,619,169	-	37,182,357	(122,436,812)	-	(122,436,812)
Business-Type Activities:						
Food Service	1,742,531	1,008,274	608,064		(126,193)	(126,193)
Latchkey Program	358,100	315,782			(42,318)	(42,318)
Total Business-Type Activities	2,100,631	1,324,056	608,064	-	(168,511)	(168,511)
Total Primary Government	$161,719,800	$1,324,056	$37,790,421	($122,436,812)	($168,511)	($122,605,323)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				$120,915,789	$ -	120,915,789
Taxes Levied for Debt Service				3,688,929		3,688,929
Federal and State Aid not Restricted				50,218		50,218
Tuition				39,647		39,647
Transfer of Funds to Charter School				(54,905)		(54,905)
Transfer to Food Service Fund				(28,980)	28,980	-
Miscellaneous Income				1,090,602		1,090,602
Total General Revenues				125,701,300	28,980	125,730,280
Change in Net Position				3,264,488	(139,531)	3,124,957
Net Position—Beginning				37,164,904	1,032,892	38,197,796
Net Position—Ending				$40,429,392	$893,361	$41,322,753

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, 2020

	Major Fund				
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 28,367,607	$ 1,612,633	$ 63,070,021	$ -	$ 93,050,261
Receivables from Other Governments	1,947,615	192,718			2,140,333
Interfund Receivable		7,276		460,615	467,891
Restricted Cash and Cash Equivalents	77,406			-	77,406
Total Assets	**$ 30,392,628**	**$ 1,812,627**	**$ 63,070,021**	**$ 460,615**	**$ 95,735,891**
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 2,537,889	$	$	$	$ 2,537,889
Intergovernmental Accounts Payable:					
- State		43,761			43,761
Accrued Liabilities	226,772				226,772
Interfund Payable	496,871				496,871
Advances from Grantors		2,062,904			2,062,904
Total Liabilities	3,261,532	2,106,665	-	-	5,368,197
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	6,676,301				6,676,301
Excess Surplus - Prior Year - Designated for Subsequent Year Expenditures	3,453,594				3,453,594
Designated Maintenance Reserve	1,000,000				1,000,000
Capital Reserve Account	5,845,184				5,845,184
Maintenance Reserve	2,453,759				2,453,759
Assigned to:					
Year End Encumbrances	3,472,131				3,472,131
Designated for Subsequent Year's Expenditures	1,392,154				1,392,154
Capital Projects			63,070,021		63,070,021
Unassigned:					
General Fund	2,837,973				2,837,973
Special Revenue Fund		(294,038)			(294,038)
Debt Service				460,615	460,615
Total Fund balances	27,131,096	(294,038)	63,070,021	460,615	90,367,694
Total liabilities and fund balances	**$ 30,392,628**	**$ 1,812,627**	**$ 63,070,021**	**$ 460,615**	**$ 95,735,891**

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:	**$ 90,367,694**
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $128,880,931, and the accumulated depreciation is $62,363,748.	66,517,183
Long-term liabilities, including bonds payable and bond premiums, and compensated absences are not due and payable in the current period and therefore are not reported asliabilties in the funds.	(95,314,435)
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.	(1,709,851)
Transactions related to long-term debt	
Issuance premium, net of amortization	(727,048)
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	277,390
Change in Pension Assumptions	1,543,200
Change in Pension Proportion	750,060
Pension Payment Subsequent to Measurement Date	903,990
Accounts Payable for Pension Expense	(903,990)
Net Pension Liability	(15,454,611)
Deferred Inflows of Resources:	
Difference between expected and actual experience	(68,272)
Change in Pension Assumptions	(5,364,247)
Change in Pension Experience	(243,957)
Change in Pension Proportion	(777,464)
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 $290,547. The carrying amounts of the individual components are as follows:	
Accounts Payable for Pension Expense	(45,854)
Net Pension Liability	(244,693)
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 $1,336,172	924,297
Net position of governmental activities (A-2)	**$ 40,429,392**

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, EXPENSES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Major Fund				
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Tax Levy	$ 120,915,789	$	$	$ 3,688,929	$ 124,604,718
Tuition-Individuals	5,275				5,275
Tuition - Other	34,372				34,372
Other Local Sources	629,987	110,726		460,615	1,201,328
State Sources	25,506,766	1,815,054		372,546	27,694,366
Federal Sources	123,049	2,023,434			2,146,483
Total Revenues	147,215,238	3,949,214	-	4,522,090	155,686,542
EXPENDITURES					
Current:					
Regular Instruction	37,131,938				37,131,938
Special Education Instruction	15,046,326	2,367,733			17,414,059
Other Special Instruction	1,773,977				1,773,977
Other Instruction	1,316,592				1,316,592
Support Services and Undistributed Costs:					
Tuition	11,808,231				11,808,231
Student & Instruction Related Services	12,428,749	1,727,371			14,156,120
School Administrative Services	4,861,288				4,861,288
General & Other Administrative Services	3,814,487				3,814,487
Plant Operations and Maintenance	12,846,086				12,846,086
Pupil Transportation	5,712,675				5,712,675
Unallocated Benefits	33,503,999				33,503,999
Debt Service:					
Principal				2,840,000	2,840,000
Interest and Other Charges				1,221,475	1,221,475
Capital Outlay	184,604		4,587,772		4,772,376
Cost of Issuance			752,118		752,118
Total Expenditures	140,428,952	4,095,104	5,339,890	4,061,475	153,925,421
Excess (Deficiency) of Revenues over Expenditures	6,786,286	(145,890)	(5,339,890)	460,615	1,761,121

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, EXPENSES, AND CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
OTHER FINANCING SOURCES (USES)					
Bond Proceeds	$	$	$ 64,400,000	$	$ 64,400,000
Premium on Bonds			752,118		752,118
Transfers Out	(83,885)				(83,885)
Total Other Financing Sources and Uses	(83,885)	-	65,152,118	-	65,068,233
Net Change in Fund Balances	6,702,401	(145,890)	59,812,228	460,615	66,829,354
Fund Balance—July 1	20,428,693	(148,148)	3,257,793	-	23,538,338
Fund Balance—June 30	**$ 27,131,096**	**$ (294,038)**	**$ 63,070,021**	**$ 460,615**	**$ 90,367,694**

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, 2020

Total net change in fund balances - governmental funds (from B-2)		$ 66,829,354
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	$ (4,885,757)	
Capital outlays	4,587,772	(297,985)
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.		2,840,000
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	1,221,475	
Interest Accrued	(2,472,458)	(1,250,983)
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		(64,400,000)
Premium received		(752,118)
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		387,741
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 actuarialy calculated pension expense exceeds the expenditure reported in the funds is a deduction.		261,060
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		(222,388)
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 (+).		(130,192)
Change in net position of governmental activities		**$ 3,264,489**

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, 2020

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	TOTAL
	FOOD SERVICE	LATCHKEY PROGRAM	ETTC	ENTERPRISE FUND
ASSETS				
Current Assets:				
Cash and Cash Equivalents	$ 851,921	$ 153,916	$ 6,268	$ 1,012,105
Accounts Receivable:				
State	264			264
Federal	27,309			27,309
Other	32,681			32,681
Interfund Receivable	28,980			28,980
Inventories	32,994			32,994
Total Current Assets	974,150	153,916	6,268	1,134,334
Noncurrent Assets:				
Capital Assets:				
Equipment	438,526			438,526
Accumulated Depreciation	(425,973)			(425,973)
Total Noncurrent Assets	12,552	-	-	12,552
Total Assets	$ 986,702	$ 153,916	$ 6,268	$ 1,146,886
LIABILITIES				
Current Liabilities:				
Accounts Payable	$ 78,825	$	$	$ 78,825
Unearned Revenue	174,701			174,701
Total Current Liabilities	253,526	-	-	253,526
NET POSITION				
Investment in Capital Assets	12,552		-	12,552
Unrestricted	720,625	153,916	6,268	880,809
Total Net Position	$ 733,177	$ 153,916	$ 6,268	$ 893,361

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, 2020

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	TOTAL ENTERPRISE FUND
	FOOD SERVICE	LATCHKEY PROGRAM	ETTC	
OPERATING REVENUES				
Local Sources:				
Daily Sales - Reimbursable	$ 624,694	$	$	$ 624,694
Daily Sales - Non-Reimbursable	322,484			322,484
Vending & Other Sales	61,096			61,096
Participant Fees		315,782		315,782
Total Operating Revenues	1,008,274	315,782	-	1,324,056
OPERATING EXPENSES				
District Management Costs:				
Personnel Costs	105,129			105,129
Food Service Management Company Costs:				
Cost of Sales - Food Reimbursable (Including USDA Commodities)	699,386			699,386
Cost of Sales - Food Non-Reimbursable	77,910			77,910
Supplies	38,357	320,487		358,844
Personnel Costs	565,747	35,020		600,767
Pension Fund Contributions	3,033			3,033
Uniforms	4,575			4,575
Office & Admin.	4,955			4,955
Insurance	104,953	2,593		107,546
Outside Services	7,697			7,697
Management Fees	97,549			97,549
Miscellaneous	132			132
Depreciation	33,107			33,107
Total Operating Expenses	1,742,531	358,100	-	2,100,631
Operating (Loss)	(734,257)	(42,318)	-	(776,575)
Non-Operating Revenues:				
State Sources:				
State School Lunch Program	14,638			14,638
Federal Sources:				
School Breakfast Program	36,024			36,024
National School Lunch Program	405,194			405,194
USDA Commodities Program	152,209			152,209
Total Non-Operating Revenues	608,064	-	-	608,064
(Loss) Before Operating Transfers	(126,193)	(42,318)	-	(168,511)
Operating Transfers In	28,980	-	-	28,980
Change in Net Position	(97,213)	(42,318)	-	(139,531)
Total Net Position - Beginning	830,390	196,234	6,268	1,032,892
Total Net Position - Ending	$ 733,177	$ 153,916	$ 6,268	$ 893,361

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, 2020

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	
	FOOD SERVICE	LATCHKEY PROGRAM	ETTC	TOTAL 2020
Cash Flows from Operating Activities:				
Cash Received from Customers	$ 1,052,020	$ 315,782	$	$ 1,367,802
Cash Payments for Goods & Supplies	(986,826)	(320,487)		(1,307,313)
Cash Payments for Employee Expenses	(670,876)	(37,613)		(708,489)
Net Cash (Used for) Operating Activities	(605,682)	(42,318)	-	(648,000)
Cash Flows from Non-Capital Financing Activities				
State Sources	16,020			16,020
Federal Sources	459,580			459,580
Net Cash Provided by Non-Capital Financing Activities	475,600	-	-	475,600
Net (Decrease) in Cash and Cash Equivalents	(130,082)	(42,318)	-	(172,400)
Cash and Cash Equivalents, July 1	982,003	196,234	6,268	1,184,505
Cash and Cash Equivalents, June 30	$ 851,921	$ 153,916	$ 6,268	$ 1,012,105
Reconciliation of Operating (Loss) to Net Cash (Used) by Operating Activities:				
Operating (Loss)	$ (734,257)	$ (42,318)	$	$ (776,575)
Adjust. to Reconcile Operating (Loss) to Cash Provided (Used) by Oper. Activities:				
Depreciation	33,107			33,107
USDA Commodities	152,209			152,209
(Increase) in Accounts Receivable	(3,563)			(3,563)
(Increase) in Inventory	(23,656)			(23,656)
Increase in Unearned Revenues	47,309			47,309
(Decrease) in Accounts Payable	(76,830)			(76,830)
Net Cash Used by Operating Activities	$ (605,682)	$ (42,318)	$ -	$ (648,000)

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

FIDUCIARY FUNDS

Exhibit - B-7

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2020

	Agency Funds	Expendable Trust Funds
ASSETS		
Cash and Cash Equivalents	$ 1,626,812	$ 731,957
Accounts Receivable - Federal		48,414
Interfund Accounts Receivable		58,325
Total Assets	$ 1,626,812	$ 838,696
LIABILITIES		
Liabilities:		
Payroll Deductions and Withholdings	$ 1,050,155	$
Interfund Accounts Payable	58,325	
Accounts Payable		107,000
Due to Student Groups	518,332	
Total Liabilities	$ 1,626,812	107,000
NET POSITION		
Reserves for Unemployment Compensation Insurance Claims		730,296
Unreserved		1,400
Total Net Position		$ 731,696

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

Exhibit B-8

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Expendable Trust Funds
ADDITIONS	
Contributions:	
Plan Member	$ 243,490
CARES Act Federal Contribution	48,414
Total Contributions	291,904
Total Additions	291,904
DEDUCTIONS	
Unemployment Benefits	188,514
Total Deductions	188,514
Change in Net Position	103,390
Net Position - Beginning of the Year	628,306
Net Position - End of the Year	$ 731,696

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, 2020. 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):

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.

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:

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.

FIDUCIARY FUNDS

Agency Fund - The Agency Fund is used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. Agency funds are custodial in nature and do not involve measurement of results of operations. Agency funds include payroll and student activities funds.

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

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

FIDUCIARY FUNDS (Cont'd.)

Expendable Employee Benefit Trust (Unemployment Insurance) - Employee Benefit Trust should be used to report activities using the same measurement focus and basis of accounting resources that are required to be held in trust for members and beneficiaries of employee benefit plans.

Other Expendable Trust Funds - The District Related Arts and Deferred Compensation Trusts should be used to report financial activity in essentially the same manner as the governmental funds, using the same measurement focus and basis of accounting.

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.

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.

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

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

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.

The District's proprietary funds, employee benefit trust fund and private-purpose scholarship trust funds are reported using the economic resources measurement focus and the accrual basis of accounting. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

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	$ 147,282,859	$ 4,402,590
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and revenues (Net)		(307,485)
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).	(535,981)	(294,038)
State Aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	468,359	148,148
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance-governmental funds. B-2	$ 147,215,238	$ 3,949,214

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	$ 140,512,835	$ 4,402,590
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)		(307,485)
Transfers (outflows) to Charter School (Net)	(54,905)	
Transfers (outflows) to Food Service Fund (Net)	(28,980)	
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance-governmental funds. B-2	$ 140,428,952	$ 4,095,104

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, 2020 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 2018-19 and 2019-20 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.

U. Recently Issued Accounting Pronouncements to be Implemented in Future Years

The GASB issued Statement No. 84, *Fiduciary Activities* in January 2017. This Statement establishes standards of accounting and financial reporting for fiduciary activities. The requirements of this Statement are effective for periods beginning after December 15, 2018. Due to the COVID-19 pandemic, the effective date has been postponed by one year. Management has not determined the impact of the Statement on the financial statements.

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

U. Recently Issued Accounting Pronouncements to be Implemented in Future Years (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.

V. 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.

W. 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)

X. 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)	$ 90,367,694
Adjustment to Government-Wide Net Position:	
Capital Assets (see Note 3)	66,517,183
Long-Term Liabilities (see Note 4)	(95,314,435)
Net Pension Liabilities	(15,699,304)
Issuance premium, net of amortization	(727,048)
Other Items not recognized in Fund Financial Statements:	
Accrued Interest on Long-term Debt	(1,709,851)
Pension Related Deferred Outflows	3,474,640
Pension Related Deferred Inflows	(6,453,940)
Pension Accounts Payable	(949,844)
Unamortized Deferred Amounts from Refunding	924,297
Net Position of Governmental Activities	$ 40,429,392

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)	$ 66,829,354
Adjustment to Government-Wide Net Position:	
Depreciation on Capital Assets (see Note 3)	(4,885,757)
Capital Outlays	4,587,772
Repayment of Long-Term Liabilities (See Note 4)	2,840,000
Increase/Decrease in Value of Compensated Absences	(130,192)
Interest on Long-Term Debt (Accrual Basis for Government-Wide)	(1,250,983)
Serial Bonds issued	(64,400,000)
Premiums received on Bond Sale	(752,118)
Pension Expense (Accrual Basis for Governemnt-Wide)	261,060
Amortization of Premiums Received on Bond Sales	387,741
Amortization of Deferred Amounts from Refunding	(222,388)
Change in Net Position of Governmental Activities	$ 3,264,489

Y. 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 particularly given the significant social and economic disruptions and uncertainties associated with the ongoing COVID-19 (“Coronavirus”) pandemic and mitigation responses and such differences may be material.

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

Z. 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 $250,000.00 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	$ 337,930.05
Insured - NJGUDPA (N.J.S.A. 17:94.1)	38,716,546.13
Uninsured	61,513,029.05
Total Deposits	$ 100,567,505.23

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, 2020, $61,513,029.05 of the Board's bank balance of $100,567,505.23 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, 2020, 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 thte 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 profolio is rated AAA by Standards & Poors. At June 30, 2020 the District had $61,513,029 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	$ 128,880,931
Less: accumulated depreciation	(62,363,748)
Governmental Activities Capital Assets, Net	$ 66,517,183

Capital asset activity for the year ended June 30, 2020 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	3,543,786	4,587,772		8,131,558
Total Capital Assets Not Being Depreciated	4,799,686	4,587,772	-	9,387,458
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	(57,477,991)	(4,885,757)		(62,363,748)
Total Accumulated Depreciation	(57,477,991)	(4,885,757)	-	(62,363,748)
Total Capital Assets Being Depreciated (Net of Accumulated Depreciation)	62,015,482	(4,885,757)	-	57,129,725
Governmental Activities Capital Assets, Net	**$ 66,815,168**	**$ (297,985)**	**$**	**$ 66,517,183**
Business-type Activities				
Equipment	$ 438,526	$	$	$ 438,526
Less Accumulated Depreciation for:			-	
Equipment	(392,866)			(392,866)
Business-type Activities Capital Assets, Net	**$ 45,660**	**$ -**	**$ -**	**$ 45,660**

* Depreciation expense was charged to governmental functions as follows:

Instruction	$ 213,590
Direct expense of various functions	333,462
Unallocated	4,338,705
Total deprecation expense	$ 4,885,757

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, 2020 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Debt	$ 31,970,000	$ 64,400,000	$ (2,840,000)	$ 93,530,000	$ 2,935,000
Total Bonds Payable	31,970,000	64,400,000	(2,840,000)	93,530,000	2,935,000
Other Liabilities:					
Compensated Absences Payable	404,452	169,257	(39,065)	534,644	
Total Other Liabilities	404,452	169,257	(39,065)	534,644	-
Bond Premiums/(Discounts)	1,612,461	752,118	(387,741)	1,976,838	349,345
Total Bond Premiums	1,612,461	752,118	(387,741)	1,976,838	349,345
Net Pension Liability:					
BOE Employees Fund of Essex County	411,017		(166,324)	244,693	
Public Employees Retirement System	16,518,563		(1,063,952)	15,454,611	
Total Net Pension Liability	16,929,580	-	(1,230,276)	15,699,304	-
Total Long-Term Liabilities	$ 50,916,493	$ 65,321,375	$ (4,330,757)	$ 111,740,787	$ 3,284,345

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, 2020 is as follows:

Year Ending June 30,	Principal	Interest	Total
2021	$ 2,935,000	$ 3,443,800	$ 6,378,800
2022	4,730,000	2,578,425	7,308,425
2023	4,855,000	2,492,625	7,347,625
2024	4,985,000	2,260,850	7,245,850
2025	5,155,000	2,090,750	7,245,750
2026	5,170,000	1,912,625	7,082,625
2027	5,265,000	1,733,425	6,998,425
2028	5,560,000	1,567,950	7,127,950
2029	2,900,000	1,403,375	4,303,375
2030	3,000,000	1,336,375	4,336,375
2031	3,600,000	1,262,375	4,862,375
2032	3,650,000	1,180,875	4,830,875
2033	2,900,000	1,097,375	3,997,375
2034	3,000,000	1,036,500	4,036,500
2035	3,100,000	969,750	4,069,750
2036	3,100,000	896,125	3,996,125
2037	3,125,000	818,313	3,943,313
2038	3,150,000	739,875	3,889,875
2039	3,200,000	652,500	3,852,500
2040	3,250,000	555,750	3,805,750
2041	3,300,000	457,500	3,757,500
2042	3,400,000	357,000	3,757,000
2043	3,400,000	255,000	3,655,000
2044	3,400,000	153,000	3,553,000
2045	3,400,000	51,000	3,451,000
	$ 93,530,000	$ 31,303,138	$ 124,833,138

B. Bonds Authorized But Not Issued – As of June 30, 2020, the District had bonds and notes authorized but not issued in the amount of $92,986,058.

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, 2019 and 2018:

	2019	2018
Inactive plan members or beneficiaries currently receiving benefits	178,748	174,904
Inactive plan members entitles to but not yet receiving benefits	609	589
Active plan members	252,598	254,780
Total	431,955	430,273
Contributing Employers	1,697	1,708
Contributing Nonemployers	1	-

Significant Legislation – Chapter 19, P.L. 2009, effective March 17, 2009, provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State Fiscal Year 2009. Such 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 PERS, 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 provision of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of PERS.

Payrolls and Covered Wages - For the year ended June 30, 2020 the Board's total payroll for all employees was $67,846,776. Total PERS covered payroll was $6,292,075. 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, 2019 and 2020 were $837,277 and $837,357 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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 or more years of service credit before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for 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, 2020, the District reported a liability of $15,454,611 for its proportionate share of the net pension liability. The net pension liability was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019.

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, 2019 actuarial valuation indicated that the District's proportion was 0.0857708787%, which was an increase of 0.0018756% from its proportion measure as of June 30, 2018.

For the year ended June 30, 2020, the Board recognized pension expenses of $739,564. At June 30, 2020, 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
Change in assumptions	$ 1,543,200	$ 5,364,247
Net difference between projected and actual earnings on plan investments		243,957
Change in experience	277,390	68,272
Changes in proportion and differences between District contributions and proportionate share of contributions	750,060	777,464
District contributions subsequent to the measurement date	837,357	
Total	$ 3,408,007	$ 6,453,940

NOTE 5. PENSION PLANS (CONT'D)

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

The $837,357 of deferred outflows of resources resulting from the Boards contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2019. 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,	
2021	$ (405,382)
2022	(1,406,133)
2023	(1,364,444)
2024	(660,052)
2025	(47,279)
	$ (3,883,290)

Actuarial Assumptions- The collective total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. 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-2019.

NOTE 5. PENSION PLANS (CONT'D)

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

The actuarial assumptions used in the July 1, 2018 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, 2019) 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, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	100.00%	

Discount Rate – The discount rate used to measure the total pension liabilities of PERS was 6.28% as of June 30, 2019. 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 3.50% as of June 30, 2019 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.

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 70% 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 through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining 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, 2019, 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 (5.28%)	At current discount rate (6.28%)	At 1% increase (7.28%)
State	$ 26,475,719,181	$ 23,012,420,340	$ 20,102,167,445
Local	22,918,608,260	18,143,832,135	14,120,406,763
PERS Plan Total	$ 49,394,327,441	$ 41,156,252,475	$ 34,222,574,208
District's proportionate share of the net pension liability (Local)	$ 19,521,685	$ 15,454,611	$ 12,027,525

Components of Net Pension Liability – The components of the collective net pension liability for PERS, including the State of New Jersey, at June 30, 2019 is as follows:

	State	Local	Total
Total Pension Liability	$ 29,512,766,255	$ 41,491,463,886	$ 71,004,230,141
Plan Fiduciary Net Position	6,500,345,915	23,347,631,751	29,847,977,666
Net PERS Pension Liability	$ 23,012,420,340	$ 18,143,832,135	$ 41,156,252,475

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, 2020:

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, 2020 the Board's total payroll for all employees was $67,846,776. 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, 2020 and 2019 were $32,788 and $33,169, 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, 2019, the School Board reported a liability of $244,693 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020 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 Board's proportion of the net pension liability was based on a projection of the Boards long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2020, the Boards proportionate share of the Fund's Net Pension Liability was $244,693, and its proportion was 0.9193855%, which was a decrease of 0.3122812% from its proportion measure as of June 30, 2019.

NOTE 5. PENSION PLANS (CONT'D)

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

For the year ended June 30, 2020, the Board recognized pension expenses of ($111,075). At June 30, 2020, 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 investments	$34,144

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,	
2021	$6,829
2022	6,829
2023	6,829
2024	6,829
2025	6,828
	$34,144

Actuarial Assumptions - The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Salary Increases	4.5%
Cost-of-Living Adjustments	2.0%
Investment rate of return, net, including inflation	6.0%

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, 2020, 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. large cap equity	40.00%	6.40%
U.S. small cap equity	10.00%	6.40%
U.S. fixed income	50.00%	1.50%
	100.00%	

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 $26,614,872. 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:

	At 1% decrease	At current discount rate	At 1% increase
BOEEPFEC	$ 37,300,823	$ 26,614,872	$ 17,340,335
District's proportionate share of the net pension liability	$ 342,938	$ 244,693	$ 159,424

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, 2019 and 2018:

	2019	2018
Inactive plan members or beneficiaries currently receiving benefits	104,703	102,573
Inactive plan members entitles to but not yet receiving benefits	219	197
Active plan members	155,496	154,889
Total	260,418	257,659
Contributing Employers	24	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, 2020 the Board's total payroll for all employees was $67,846,776. Total TPAF covered payroll was $52,974,187. 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 is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, Chapter 78, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.34% in State fiscal year 2018 and 7.50% for State fiscal year 2019, commencing July 1, 2018. The most recent increase completed the phase-in referred to above. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

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, 2019, the TPAF reported a net pension liability of $61,370,943,870 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 $284,971,133, or 0.4643421063%. State non-employer contributions allocated to the District were $9,336,259 and $7,140,442 for 2019 and 2018, respectively.

Actuarial Assumptions- The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. 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-2019.

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, 2018 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, 2019) 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, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	100.00%	

Discount Rate – The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. 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 3.50% as of June 30, 2019 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 70% 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 2054.

NOTE 5. PENSION PLANS (CONT'D):

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

Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of Net Pension Liability – The following presents the net pension liability of the State as of June 30, 2019 calculated using the discount rate 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-point higher than the current rate:

	At 1% decrease (4.60%)	At current discount rate (5.60%)	At 1% increase (6.60%)
	$ 72,544,649,801	$ 61,519,112,443	$ 52,371,397,951
District's proportionate share of the net pension liability	$ 336,044,039	$ 284,971,133	$ 242,596,748

Components of Net Pension Liability – The components of the net pension liability for TPAF, including the State of New Jersey, at June 30, 2019 is as follows:

Total pension liability	$ 84,215,846,719
Plan fiduciary net position	22,696,734,276
Net pension liaiblity	$ 61,519,112,443
Plan fiduciary net position as a percentage of the total pension liability	26.95%

Additional Information - Collective balances at June 30, 2019 were as follows:

Deferred Outflows of Resource	$10,129,162,237
Deferred Inflows of Resources	17,736,240,054
State's Total Non-employer OPEB Liability	61,519,112,443
District's Proportion	0.4643421063%

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 2019-20 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:

	2019	2018
Active plan members	216,892	217,131
Inactive plan members or beneficiaries currently receiving benefits	148,051	145,050
Inactive plan members entitled to but not yet receiving benefits		
Total	364,943	362,181

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 $41,729,081,045 and $46,110,832,982 at June 30, 2019 and 2018, 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 $149,504,084 and $160,868,795 at June 30, 2019 and 2018, respectively.

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

These allocated liabilities represent 0.36 and 0.34% 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, 2019 was determined by an actuarial valuation as of June 30, 2018 that was rolled forward to June 30, 2019. 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	1.55-3.05% based on service years	2.00-6.00% based on service years
Thereafter	1.55-3.05% based on service years	3.00-7.00% based on service years

Mortality Rates:
Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disability mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of 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 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 PPO medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate:
The discount rates for June 30, 2019 and 2018 were 3.50% and 3.87%, 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 reported by the State of New Jersey:
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, 2019 were as follows:

	State Totals	District Allocation
Non-employer OPEB Liability Balance - June 30, 2018:	$ 46,110,832,982	$ 160,868,795
Changes During the Current Year:		
Service Cost	1,734,404,850	5,852,499
Interest on the Total OPEB Liability	1,827,787,206	6,366,761
Difference between expected and actual experiences	(7,323,140,818)	(21,359,800)
Changes in assumption	622,184,027	2,229,118
Gross benefit payments	(1,280,958,373)	(4,589,330)
Employee Contributions	37,971,171	136,041
Net Changes	(4,381,751,937)	(11,364,711)
Non-employer OPEB Liability Balance - June 30, 2019:	$ 41,729,081,045	$ 149,504,084

Changes in Assumptions-Reflects a change in the discount rate from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019 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, 2019, 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 (2.50%)	At current discount rate (3.50%)	At 1% increase (3.50%)
Total Non-employer OPEB Liability (New Jersey LEA Retirees)	$ 49,298,534,898	$ 41,729,081,045	$ 35,716,321,820
District's proportionate share of the OPEB liability	$ 176,623,403	$ 149,504,084	$ 127,961,983

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, 2019, 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:

	At 1% Decrease	At Healthcare Cost Trend Rate	At 1% Increase
Total Non-employer OPEB Liability (New Jersey LEA Retirees)	$ 34,382,902,820	$ 41,729,081,045	$ 51,453,912,586
District's proportionate share of the OPEB liability	$ 123,184,701	$ 149,504,084	$ 184,345,542

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

For the year ended June 30, 2020, in the Statement of Activities, the School District recognized OPEB expense of $4,696,117. This amount was determined by the State of New Jersey as the District's allocated special funding share of the State's $1,015,664,874. Total OPEB Non-employer Expense for the year ended June 30, 2019. 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
6/30/20	$ 3,848,811	100 %
6/30/19	4,229,194	100 %
6/30/18	4,601,889	100 %

Additional Information:
Collective balances of the SHBLEREP at June 30, 2019 were as follows:

Deferred Outflows of Resource	$ 1,921,145,183
Deferred Inflows of Resources	20,887,639,826
State's Total Non-employer OPEB Liability	41,729,081,045
District's Proportion	0.35827313%

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, 2019, the balance in the Capital Reserve Account was $3,845,184 for the funding of future capital projects. During the 2019-2020 year the Board adopted a resolution to increase the balance by $2,000,000. At June 30, 2020, the balance was $5,845,184.

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

Fiscal Year	District Contributions	Employee Contributions & Interest Earnings	CARES Act Federal Contribution	Amount Reimbursed/ Accrued	Ending Balance
2019-2020	$ -	$ 243,490	$ 48,414	$ 188,514	$ 730,296
2018-2019				118,655	626,906
2017-2018		89,674		111,689	745,561

NOTE 11. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances reminded on the balance sheet at June 30, 2020:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ -	$ 496,871
Special Revenue Fund	7,276	
Debt Service Fund	460,615	
Food Service Fund	28,980	
Unemployment Compensation Insurance Fund	58,325	
Payroll Agency Fund		58,325
	$ 555,196	$ 555,196

These interfund balances are not an indication that the respective fund cannot meet its obligation. The interfund amounts are reflective of year-end closing journals and adjustments. The balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. All interfunds are expected to be liquidated in the next year.

NOTE 12. INVENTORY

Inventory in the Food Service Fund at June 30, 2020 consisted of the following:

Purchased:	
Food	$24,199
Supplies	8,795
	$32,994

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 2019-20 was $152,209.

NOTE 13. FUND BALANCES APPROPRIATED

General Fund :

Committed, Assigned & Restricted - Of the $27,131,096 total General Fund balance at June 30, 2020, $3,472,131 is assigned for year-end encumbrances; $5,845,184 has been restricted in the Capital Reserve Account; $2,453,759 has been restricted in the Maintenance Reserve Account; $3,453,594 has been restricted as a reserve for excess surplus and has been designated for 2020-21 expenditures; $6,676,301 has been restricted as Excess Surplus and will be designated for 2021-22 expenditures; $1,000,000 has been restricted and will be designated for 2021-22 expenditures for the Maintenance Reserve Account; $1,392,154 has been assigned and will be designated for 2021-22 expenditures; and the remaining $2,837,973 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 CAFR.

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

Unreserved/Undesignated Fund Balance (Exhibit C-1)	$3,373,954
Less:	
State Aid Payments not Recognized – GAAP	(535,981)
Unreserved/Undesignated Fund Balance (Exhibit B-1)	$2,837,973

Capital Projects Fund:

Assigned - Of the $63,070,021 total Capital Projects Fund balance at June 30, 2020, the entire balance is assigned to Capital Projects expenditures on approved projects.

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.

The District reported a deficit fund balance of ($294,038) at June 30, 2020 in its Special Revenue Fund. This amount reflects the deferred revenue recognition for a portion of its State Preschool Aid based upon the criteria discussed above. The deferred payment was received in July 2020.

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, 2020 is $10,129,895. A detailed calculation of the $6,676,301 excess surplus resulting from 2019-20 operations, which will provide tax relief in the 2021-22 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 2019 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, 2020 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 finds for Maintenance. The activity of these reserved accounts and their status at June 30, 2020 is as follows:

Maintenance Reserve: The balance at the end of June 30, 2020 and 2019 in this account was $3,453,759.

NOTE 19. SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2020 and February 3, 2021, the date of the financial statements were available for issuance. The following item was noted:

On November 4, 2020, the District issued School Bonds, Series 2020 in the amount of $60,000,000. Interest rates range from 2.000% to 2.625%. The remaining amount of bond authorized but not issued is $32,986,058.

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 FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 120,915,789	$ -	$ 120,915,789	$ 120,915,789	$ -
Tuition-Individuals				5,275	5,275
Tuition-Other			-	34,372	34,372
Miscellaneous	275,000		275,000	629,987	354,987
Total - Local Sources	121,190,789	-	121,190,789	121,585,423	394,634
State Sources:					
Categorical Transportation Aid	1,020,280		1,020,280	1,020,280	-
Extraordinary Aid	1,000,000		1,000,000	1,865,912	865,912
Special Education Categorical Aid	4,392,049		4,392,049	4,392,049	-
Security Aid	187,988		187,988	187,988	-
Nonpublic School Transportation Aid			-	58,773	58,773
TPAF - Post Retirement Medical (On-Behalf - Non-Budgeted)				3,848,811	3,848,811
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)				10,191,985	10,191,985
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				3,816,229	3,816,229
On Behalf TPAF Non-contributory Insurance (non-budgeted)				192,361	192,361
Total State Sources	6,600,317	-	6,600,317	25,574,388	18,974,071
Federal Sources:					
Medical Reimbursement	107,098		107,098	123,049	15,951
Total - Federal Sources	107,098	-	107,098	123,049	15,951
Total Revenues	127,898,204	-	127,898,204	147,282,859	19,384,655

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	$ 2,269,386	$ -	$ 2,269,386	$ 2,138,240	$ 131,146
Grades 1-5 - Salaries of Teachers	13,287,794	(25,319)	13,262,475	13,011,279	251,196
Grades 6-8 - Salaries of Teachers	8,406,771	-	8,406,771	8,271,083	135,688
Grades 9-12 - Salaries of Teachers	10,579,554	20,929	10,600,483	10,428,905	171,577
Regular Programs - Home Instruction:					
Salaries of Teachers	200,000	-	200,000	153,102	46,898
Regular Programs - Undistributed Instruction::					
Other Salaries for Instruction	221,402	(60,000)	161,402	135,516	25,886
Purchased Professional-Educational Services	500,893	-	500,893	472,395	28,498
Purchased Technical Services	1,663,806	632,576	2,296,382	1,485,348	811,034
Other Purchased Services (400-500 series)	500	11	511	51	461
General Supplies	786,454	27,919	814,373	671,338	143,035
Textbooks	698,921	(246,701)	452,220	364,681	87,539
TOTAL REGULAR PROGRAMS - INSTRUCTION	38,615,481	349,415	38,964,896	37,131,938	1,832,958
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	339,370	-	339,370	339,370	-
Purchased Professional-Educational Services	711,540	21,368	732,908	732,907	1
General Supplies	1,700	25,813	27,513	27,008	505
Textbooks	1,000	-	1,000	1,000	-
Total Learning and/or Language Disabilities	1,053,610	47,181	1,100,791	1,100,286	505

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Multiple Disabilities:					
Salaries of Teachers	$ 252,860	$ -	$ 252,860	$ 252,860	$ -
Purchased Professional-Educational Services	900,689	23,242	923,931	923,930	1
General Supplies	49,500	2,336	51,836	45,328	6,507
Textbooks	2,600	-	2,600	2,600	-
Total Multiple Disabilities	1,205,649	25,578	1,231,227	1,224,719	6,508
Resource Room/Resource Center:					
Salaries of Teachers	9,089,464	-	9,089,464	9,070,386	19,078
Purchased Professional-Educational Services	2,702,356	(44,610)	2,657,746	2,546,561	111,185
General Supplies	5,000	-	5,000	4,996	4
Textbooks	2,000	-	2,000	2,000	-
Total Resource Room/Resource Center	11,798,820	(44,610)	11,754,210	11,623,943	130,267
Preschool Disabilities - Full-Time:					
Salaries of Teachers	301,808	-	301,808	150,904	150,904
Purchased Professional-Educational Services	1,046,665	-	1,046,665	932,349	114,316
General Supplies	20,000	16,000	36,000	14,125	21,875
Total Preschool Disabilities - Full-Time	1,368,473	16,000	1,384,473	1,097,378	287,095
TOTAL SPECIAL EDUCATION - INSTRUCTION	15,426,552	44,149	15,470,701	15,046,326	424,375
Basic Skills/Remedial - Instruction					
Salaries of Teachers	1,187,868	-	1,187,868	1,124,248	63,620
Other Salaries for Instruction	58,292	-	58,292	58,292	-
General Supplies	124,862	8,377	133,239	62,597	70,643
Total Basic Skills/Remedial - Instruction	1,371,022	8,377	1,379,399	1,245,136	134,263

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Bilingual Education - Instruction					
Salaries of Teachers	$ 422,471	$ -	$ 422,471	$ 422,471	$ -
Other Salaries for Instruction	43,263	-	43,263	43,263	-
Purchased Professional-Educational Services	60,857	-	60,857	59,668	1,189
General Supplies	1,800	-	1,800	408	1,392
Textbooks	10,200	-	10,200	3,030	7,170
Other Objects	700	-	700		700
Total Bilingual Education - Instruction	539,291	-	539,291	528,841	10,450
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	365,116	-	365,116	348,258	16,858
Purchased Services (300-500 series)	75,825	11,746	87,571	55,906	31,665
Total School-Spon. Cocurricular Actvts. - Inst.	440,941	11,746	452,687	404,164	48,523
School-Spon. Cocurricular Athletics - Inst.					
Salaries	544,438	-	544,438	530,693	13,745
Purchased Services (300-500 series)	191,000	2,616	193,616	165,940	27,676
Supplies and Materials	129,402	(15)	129,387	98,614	30,773
Other Objects	33,566	704	34,270	33,020	1,250
Total School-Spon. Cocurricular Athletics - Inst.	898,406	3,305	901,711	828,267	73,444
Community Services Programs/Operations					
Purchased Services (300-500 series)	95,000	-	95,000	84,161	10,839
Total Community Services Programs/Operations	95,000	-	95,000	84,161	10,839
TOTAL INSTRUCTION AND AT-RISK PROGRAMS	57,386,693	416,992	57,803,685	55,268,832	2,534,853
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	120,289	(7,613)	112,676	9,249	103,427
Tuition to Other LEAs Within the State - Special	2,018,645	93,686	2,112,331	1,600,033	512,298
Tuition to County Voc. School Dist. - Regular	90,289	(2,337)	87,952	81,929	6,023
Tuition to County Voc. School Dist. - Special	80,475	18,475	98,950	63,380	35,570
Tuition to CSSD & Regional Day Schools	152,485	8,203	160,688	155,043	5,645
Tuition to Prvt. Schools for the Disabled & Other LEA - Within State	11,759,422	679,861	12,439,283	9,898,597	2,540,687
Total Undistributed Expenditures - Instruction:	14,221,605	790,275	15,011,880	11,808,231	3,203,649
Undistributed Expend. - Attend. & Social Work					
Salaries	1,132,750	-	1,132,750	1,131,243	1,507
Supplies and Materials	415	350	765	765	-
Other Objects	44,650	(192)	44,458	16,958	27,500
Total Undistributed Expend. - Attend. & Social Work	1,177,815	158	1,177,973	1,148,965	29,008

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Health Services					
Salaries	$ 956,826	$ (66,405)	$ 890,421	$ 849,755	$ 40,666
Purchased Professional and Technical Services	59,995	15,645	75,640	64,965	10,675
Supplies and Materials	13,065	(47)	13,019	12,024	995
Total Undistributed Expenditures - Health Services	1,029,886	(50,807)	979,079	926,743	52,336
Undist. Expend. - Speech/Occupational Therapy, Physical Therapy & Related Serv.					
Salaries	559,113	-	559,113	559,113	-
Purchased Professional - Educational Services	1,562,716	104,018	1,666,734	1,546,933	119,801
Supplies and Materials	9,000	433	9,433	8,270	1,162
Total Undist. Expend. - Speech/Occ Therapy, PT & Related Serv.	2,130,829	104,451	2,235,280	2,114,316	120,963
Undist. Expend. - Guidance Services					
Salaries of Other Professional Staff	1,752,693	68,805	1,821,498	1,813,566	7,932
Salaries of Secretarial and Clerical Assistants	241,374	-	241,374	236,507	4,867
Purchased Professional - Educational Services	2,500	7,499	9,999	3,674	6,325
Supplies and Materials	7,286	3,000	10,286	7,746	2,540
Other Objects	7,645	-	7,645	5,570	2,075
Total Undist. Expend. - Guidance Services	2,011,498	79,304	2,090,802	2,067,063	23,739
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	2,230,532	-	2,230,532	2,230,532	-
Salaries of Secretarial and Clerical Assistants	227,830	-	227,830	215,244	12,586
Purchased Professional - Educational Services	75,000	62,647	137,647	112,647	25,000
Other Purch Services (400-500 Series)	5,000	560	5,560	2,994	2,566
Supplies and Materials	23,300	252	23,552	21,359	2,193
Total Undist. Expend. - Child Study Teams	2,561,662	63,459	2,625,121	2,582,776	42,345
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	1,119,579	(15,029)	1,104,550	1,054,671	49,880
Salaries of Other Professional Staff	281,900	-	281,900	281,900	-
Salaries of Secr and Clerical Assist.	159,591	-	159,591	144,216	15,375
Purchased Prof- Educational Services	530,755	133,254	664,009	367,360	296,649
Other Purch Services (400-500 Series - Other Than 444)	8,000	(2,622)	5,378	3,848	1,530
Supplies and Materials	16,300	3,522	19,822	16,946	2,876
Other Objects	15,365	(2,171)	13,194	6,731	6,463
Total Undist. Expend. - Improvement of Inst. Serv.	2,131,490	116,954	2,248,444	1,875,671	372,772

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	$ 1,571,710	$ -	$ 1,571,710	$ 1,487,331	$ 84,379
Other Purchased Services (400-500 series)	134,399	20,217	154,616	80,969	73,648
Supplies and Materials	164,959	(6,196)	158,763	136,556	22,207
Total Undist. Expend. - Edu. Media Serv./Sch. Library	1,871,068	14,021	1,885,089	1,704,856	180,234
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Secretarial and Clerical Assistants	2,563	-	2,563	2,563	-
Other Objects	17,347	-	17,347	5,796	11,551
Total Undist. Expend. - Instructional Staff Training Serv.	19,910	-	19,910	8,359	11,551
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	906,846	-	906,846	901,756	5,090
Legal Services	657,000	18,000	675,000	410,062	264,938
Audit Fees	70,000	(10,000)	60,000	59,891	109
Architectural/Engineering Services	332,500	93,840	426,340	-	426,340
Other Purchased Professional Services	24,620	-	24,620	18,880	5,740
Communications/Telephone	212,500	10,000	222,500	218,581	3,919
Miscellaneous Purchased Services (400-500 series other than 530/585)	82,293	1,250	83,543	58,978	24,564
General Supplies	27,313	1,917	29,230	18,766	10,464
BOE In-House Training/Meeting Supplies	29,000	-	29,000	25,010	3,990
Judgements Against the School District	209,000	2,700	211,700	177,905	33,795
Miscellaneous Expenditures	217,950	(562)	217,388	66,869	150,519
BOE Membership Dues and Fees	30,000	-	30,000	26,663	3,337
Total Undist. Expend. - Supp. Serv. - General Admin.	2,799,022	117,145	2,916,167	1,983,361	932,806
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals/Program Directors	3,018,612	-	3,018,612	2,805,854	212,758
Salaries of Other Professional Staff	727,363	-	727,363	639,892	87,471
Salaries of Secretarial and Clerical Assistants	1,408,209	(76,536)	1,331,673	1,252,535	79,138
Other Salaries	3,676	-	3,676	3,676	-
Other Purchased Services (400-500 series)	156,400	1,227	157,627	107,173	50,454
Supplies and Materials	79,814	2,921	82,735	50,789	31,947
Other Objects	1,500	-	1,500	1,370	130
Total Undist. Expend. - Support Serv. - School Admin.	5,395,574	(72,388)	5,323,186	4,861,288	461,898

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Central Services					
Salaries	$ 1,011,972	$ -	$ 1,011,972	$ 1,006,449	$ 5,523
Purchased Technical Services	65,000	6,000	71,000	70,248	752
Misc. Purch. Services (400-500 Series)	16,985	(6,000)	10,985	8,024	2,961
Supplies and Materials	21,280	483	21,763	14,405	7,358
Miscellaneous Expenditures	25,183	2,122	27,305	3,690	23,614
Total Undistributed Expenditures - Central Services	1,140,420	2,604	1,143,024	1,102,817	40,207
Undistributed Expenditures - Admin. Info. Tech.					
Salaries	674,261	-	674,261	591,119	83,142
Other Purchased Services (400-500 series)	120,000	47,890	167,890	137,189	30,701
Total Undistributed Expenditures - Admin. Info. Tech.	794,261	47,890	842,151	728,309	113,843
Undist. Expend. -Required Maintenance for School Facilities					
Cleaning, Repair & Maint. Services	867,272	453,395	1,320,667	1,096,282	224,385
Lead Testing of Drinking Water	20,000	(19,000)	1,000		1,000
General Supplies	665,722	448,700	1,114,422	779,326	335,096
Total Undist. Expend. -Required Maintenance for School Facilities	1,552,994	883,095	2,436,089	1,875,608	560,481
Undist. Expend. - Custodial Services					
Salaries	1,074,974	99,455	1,174,429	1,101,994	72,435
Purchased Professional and Technical Services	5,130,174	71,146	5,201,320	4,959,948	241,372
Cleaning, Repair and Maintenance Services	1,027,910	(44,237)	983,673	809,155	174,517
Other Purchased Property Services	200,000	(21,000)	179,000	176,567	2,433
Insurance	731,940	(34,426)	697,514	697,496	18
Miscellaneous Purchased Services	7,000	-	7,000	5,375	1,625
General Supplies	763,205	806,658	1,569,863	1,065,046	504,817
Energy - Natural Gas	1,090,000	(445,182)	644,818	644,818	-
Energy - Electricity	1,050,000	(88,827)	961,173	961,173	-
Total Undist. Expend. - Custodial Services	11,075,203	343,586	11,418,789	10,421,571	997,217
Undistributed Expenditures - Care and Upkeep of Grounds					
Cleaning, Repair, and Maintenance Services	137,000	(84,890)	52,110	50,613	1,497
Total Undistributed Expenditures - Care and Upkeep of Grounds	137,000	(84,890)	52,110	50,613	1,497
Undistributed Expenditures - Security					
Purchased Professional & Technical Services	428,000	(7,582)	420,418	346,501	73,917
Cleaning, Repair, and Maintenance Services	313,000	(151,558)	161,442	151,793	9,649
Total Undistributed Expenditures - Security	741,000	(159,140)	581,860	498,294	83,566
Total Undist. Expend. - Oper. & Maint. Of Plant	13,506,197	982,651	14,488,848	12,846,086	1,642,762

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Student Transportation Serv.					
Salaries of Non-instructional Aides	$ 238,869	$ -	$ 238,869	$ 238,869	$ -
Sal. For Pup.Trans. (Bet. Home and School) - Regular	308,027	-	308,027	291,017	17,010
Sal. For Pup.Trans. (Bet. Home and School) - Special	278,638	-	278,638	272,863	5,775
Sal. For Pup. Trans. (Other than Bet. Home and School)	55,800	-	55,800	52,619	3,181
Management Fees - ESC & CTSA Transportation Programs	71,000	29,807	100,807	96,051	4,756
Cleaning, Repair and Maintenance Services	200,000	(11,682)	188,318	103,932	84,386
Contracted Services - Aid In Lieu of Payment for Non-Public Students	590,000	(263,998)	326,002	274,371	51,631
Contract Services - (Between Home and School) - Vendors	600,000	-	600,000	519,791	80,209
Contract Services (Other than Between Home & School)-Vendors	130,100	46,400	176,500	170,636	5,864
Contr Serv (Spl. Ed. Students) - ESCs & CTSA	3,519,949	194,393	3,714,342	3,643,108	71,234
Miscellaneous Purch. Services-Transportation	27,000	-	27,000		27,000
General Supplies	550	-	550		550
Transportation Supplies	2,400	1,000	3,400	2,700	700
Other Objects	47,000	6,700	53,700	46,718	6,982
Total Undist. Expend. - Student Transportation Serv.	6,069,333	2,619	6,071,952	5,712,675	359,277
UNALLOCATED BENEFITS					
Group Insurance	65,000	-	65,000	65,000	-
Social Security Contributions	1,100,000	-	1,100,000	696,129	403,871
Other Retirement Contributions - PERS	1,000,000	150,000	1,150,000	1,104,654	45,346
Unemployment Compensation	350,000	(264,000)	86,000		86,000
Workmen's Compensation	662,887	-	662,887	526,101	136,786
Health Benefits	15,563,339	(917,325)	14,646,014	12,748,004	1,898,010
Tuition Reimbursement	150,000	-	150,000	90,751	59,249
Other Employee Benefits	128,800	105,284	234,084	152,284	81,800
Unused Sick Payment to Terminated/Retired Staff	140,000	(65,048)	74,952	71,690	3,262
TOTAL UNALLOCATED BENEFITS	19,160,026	(991,089)	18,168,937	15,454,613	2,714,324
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	10,191,985	(10,191,985)
On-behalf TPAF OPEB (Post Retire. Medical) Contrib.(non-budgeted)	-	-	-	3,848,811	(3,848,811)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	3,816,229	(3,816,229)
On Behalf TPAF Non-contributory Insurance (non-budgeted)	-	-	-	192,361	(192,361)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	18,049,386	(18,049,386)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	19,160,026	(991,089)	18,168,937	33,503,999	(15,335,062)
TOTAL UNDISTRIBUTED EXPENDITURES	76,020,596	1,207,247	77,227,843	84,975,514	(7,747,671)
TOTAL GENERAL CURRENT EXPENSE	133,407,289	1,624,239	135,031,528	140,244,346	(5,212,818)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Special Education - Instruction:					
Undistributed Expenditures- Care and Upkeep of Grounds	$ -	$ 116,418	$ 116,418	$ 116,418	$ -
School Buses - Regular	180,000	-	180,000		180,000
Total Equipment	180,000	116,418	296,418	116,418	180,000
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	116,418	364,604	184,604	180,000
TOTAL EXPENDITURES	133,655,475	1,740,657	135,396,132	140,428,950	(5,032,818)
Other Financing Uses:					
Transfer of Funds to Charter Schools	123,870	-	123,870	54,905	68,965
Transfer of Funds to Food Services Fund		28,980	28,980	28,980	-
TOTAL EXPENDITURES AND FINANCING USES	133,779,345	1,769,637	135,548,982	140,512,835	(4,963,853)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,881,141)	(1,769,637)	(7,650,778)	6,770,024	14,420,802
Excess (Deficiency) of Revenues and Other Financing Sources					
Net Change in Fund Balance	(5,881,141)	(1,769,637)	(7,650,778)	6,770,024	14,420,802
Fund Balance, July 1	20,897,052		20,897,052	20,897,052	-
Fund Balance, June 30	$ 15,015,911	$ (1,769,637)	$ 13,246,274	$ 27,667,076	$ 14,420,802

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Recapitulation of Excess (Deficiency) of Revenues Under Expenditures:					
Budgeted fund balance	$ (5,881,141)	$ -	$ (5,881,141)	$ 8,623,547	$ 14,504,688
Transfer of Funds to Charter School			-	(28,980)	(28,980)
Transfer of Funds to Food Service			-	(54,905)	(54,905)
Adjustment for prior year encumbrances		(1,769,637)	(1,769,637)	(1,769,637)	-
Total	$ (5,881,141)	$ (1,769,637)	$ (7,650,778)	$ 6,770,025	$ 14,420,802

Recapitulation of Fund Balance:	
Restricted:	
Capital Reserve	$ 5,845,184
Maintenance Reserve	2,453,759
Designated Maintenance Reserve	1,000,000
Reserve for Excess Surplus - Designated for Subsequent Year's Expenditures	3,453,594
Reserve for Excess Surplus	6,676,301
Assigned:	
Year-End Encumbrances	3,472,131
Designated for Subsequent Year's Expenditures	1,392,154
Unassigned:	
Unrestricted Fund Balance	3,373,954
	27,667,077
Reconciliation to Governmental Funds Statements (GAAP):	
State Aid Payments not recognized on GAAP basis	(535,981)
Fund Balance per Governmental Funds (GAAP)	$ 27,131,096

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, 2020

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
REVENUES:					
Local Sources	$ -	$ 453,064	$ 453,064	$ 112,334	$ (340,730)
State Sources	3,032,199	57,066	3,089,265	1,994,024	(1,095,241)
Federal Sources	1,890,325	787,161	2,677,486	2,296,232	(381,254)
Total Revenues	4,922,524	1,297,291	6,219,815	4,402,590	(1,817,225)
EXPENDITURES:					
Instruction					
Salaries of Teachers	$ 1,130,624	$ 102,868	$ 1,233,492	$ 1,055,779	$ 177,713
Other Salaries for Instruction	417,277	(244,099)	173,178		173,178
Purchased Professional -Educational Services	38,484	23,985	62,469	32,772	29,697
Purchased Professional and Technical Services		5,587	5,587		5,587
Other Purchased Sevices (Incl. Tuition)	1,000,000	388,657	1,388,657	1,388,657	-
General Supplies	87,169	186,505	273,674	162,384	111,290
Textbooks	7,262	381	7,643	7,475	168
Total Instruction	2,680,816	463,884	3,144,700	2,647,066	497,633
Support Services					
Salaries of Principals/Assistant Principals/Program Directors	154,524	-	154,524	154,524	-
Salaries of Other Professional Staff	13,192	94,499	107,691	78,765	28,926
Salaries of Secretaries & Clerical Assistants		55,473	55,473	55,473	-
Other Salaries		99,100	99,100	95,000	4,100
Personal Services - Employee Benefits	134,664	5,635	140,299	112,722	27,577
Salaries of Community Parent Involvement Spec.	104,648	-	104,648		104,648
Salaries of Master Teachers	104,504	-	104,504	91,850	12,654
Purchased Educational Services - Contracted Pre-K	1,439,585	-	1,439,585	724,123	715,462
Purchased Professional and Technical Services	203,001	(145,109)	57,892	37,683	20,209
Purchased Professional - Educational Services	14,956	306,389	321,345	256,288	65,057
Contr. Serv.-Trans. (Field Trips)	10,000	-	10,000		10,000
Travel	1,500	-	1,500		1,500
Other Purchased Services (400-500 series)	4,896	48,547	53,443	26,124	27,319
Supplies & Materials	10,000	88,516	98,516	16,206	82,309
Other Objects	10,200	316,396	326,596	106,766	219,830
Total Support Services	2,205,670	869,446	3,075,116	1,755,523	1,319,592
Facilities Acquisition and Construction Services:					
Instructional Equipment	36,038	(36,038)		-	-
Total Facilities Acquisition and Construction Services	36,038	(36,038)	-	-	-
Total Expenditures	4,922,524	1,297,291	6,219,815	4,402,590	1,817,225
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -	$ -	$ -	$ -	$ -

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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, 2020

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)	$	147,282,859	(C-2)	$	4,402,590
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)						(307,486)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements (Net)			(67,621)			(145,890)
Total revenues as reported on the statement of revenues, expenditures and change in fund balances - governmental funds	(B-2)	$	147,215,238	(B-2)	$	3,949,214
Uses/outflows of resources						
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	(C-1)	$	140,512,835	(C-2)	$	4,402,590
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.						(307,486)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.						
Net transfers (outflows) to Charter School			(54,905)			
Net transfers (outflows) to Food Service Fund			(28,980)			
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	(B-2)	$	140,428,952	(B-2)	$	4,095,104

REQUIRED SUPPLEMENTARY INFORMATION

PART III

SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

SECTION - L

Exhibit L-1

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**
District's Proportion of the Net Pension Liability	0.08531817%	0.08526423%	0.08526423%	0.08616066%	0.08901307%	0.08389528%	0.08577088%
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
District's Covered-Employee Payroll	$5,674,766	$5,790,577	$ 5,896,862	$ 6,074,187	$ 5,994,161	$ 5,931,101	$ 5,898,367
District's Proportionate Share of the Net Pension Liability as a percentage of the Covered-Employee Payroll	287.34%	275.69%	319.47%	420.11%	345.68%	278.51%	262.02%
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%

*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

Exhibit L-2

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
Contractually Required Contribution	$ 702,906	$ 721,506	$ 765,439	$ 768,842	$ 834,842	$ 837,277	$ 837,357
Contribution in Relation to Contractually Required Contribution	$ (702,906)	$ (721,506)	$ (765,439)	$ (768,842)	$ (834,842)	$ (837,277)	$ (837,357)
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
Contributions as a percentage of Covered Employee Payroll	12.14%	12.24%	12.60%	12.83%	14.08%	14.20%	13.31%

*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
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%
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
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
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%
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%

*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

Exhibit L-4

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**
District's Proportion of the Net Pension Liability	1.3141154%	1.3200748%	1.1307810%	1.1307810%	1.1975856%	1.2316667%	0.9193855%
District's Proportionate Share of the Net Pension Liability	$523,842	$508,478	$402,917	$402,917	$376,359	$411,017	$244,693
District's Covered-Employee Payroll	$0	$0	$0	$0	$0	$0	$0
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%
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

*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

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

NOTES TO REQUIRED SUPPLEMENTARY PENSION INFORMATION
JUNE 30, 2020

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, 2019, dated March 27, 2020. This information pertains to the RSI schedules of changes in net pension liability contained in that report.

PERS

Changes in benefit terms: None

Changes in assumptions:

For 2019, the discount rate changed to 6.28% and the long-term expected rate of return remained at the prior-year rate of 7.0%. Demographic assumptions were unchanged.

For 2018, the discount rate changed to 5.66% and the long-term expected rate of return remained at the prior-year rate of 7.0%. Demographic assumptions were unchanged.

TPAF

Changes in benefit terms: None

Changes in assumptions:

For 2019, the discount rate changed to 5.60%. There were no changes to the long-term expected rate of return and no changes to demographic assumptions.

For 2018, the discount rate changed to 4.86%. There were no changes to the long-term expected rate of return and no changes to demographic assumptions.

BOEEPFEC

Changes in benefit terms: None

Changes in assumptions: Not Specified

SCHEDULES RELATED TO ACCOUNTINGAND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSION

SECTION - M

Exhibit M-1

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
District's Proportion of the Net OPEB Liability	0.3361783%	0.3360203%	0.3488742%	0.3582731%
District's Proportionate Share of the Net OPEB Liability	$ 194,417,888	$ 180,240,773	$ 160,868,795	$ 149,504,084
District's Covered Employee Payroll	$ 54,365,796	$ 55,058,436	$ 55,736,045	$ 59,266,262
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%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%
Beginning Balance		$ 194,417,888	$ 180,240,773	$ 160,868,795
Increased by:				
Service cost		8,026,237	6,660,568	5,852,499
Interest cost		5,712,760	6,617,385	6,366,761
Changes of assumptions				2,229,118
Member Contributions		153,725	148,669	136,041
		13,892,722	13,426,622	14,584,419
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
		28,069,837	32,798,600	25,949,130
Ending Balance		$ 180,240,773	$ 160,868,795	$ 149,504,084

*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, 2020

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 2019, the discount rate changed to 3.50% from 3.87% in 2018. For pre-Medicare PPO and HMO medical benefits, the initial trend rate changed to 5.7% from 5.8%. For prescription drug benefits, the initial trend rate changed to 7.5% from 8.0%. Demographic assumptions remained unchanged and are consistent with the assumptions used in the pension plan valuations.

For 2018, the discount rate changed to 3.87% from 3.58% in 2017. For pre-Medicare PPO and HMO medical benefits, the initial trend rate changed to 5.8% from 5.9%. For prescription drug benefits, the initial trend rate changed to 8.0% from 10.5%. Demographic assumptions remained unchanged and are consistent with the assumptions used in the pension plan valuations.

OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES

SECTION - D

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 FISCAL YEAR ENDED JUNE 30, 2020

	TOTAL BROUGHT FORWARD (Ex. E-1a)	TOTAL BROUGHT FORWARD (PAGE 2)	TITLE I	TITLE II PART A	TITLE III	TITLE III IMMIGRANT	TOTALS
REVENUES:							
State Sources	$ 1,994,023.50	$ -	$	$	$	$	$ 1,994,023.50
Federal Sources	-	1,750,597.87	368,769.90	152,980.40	15,889.82	7,994.25	2,296,232.24
Local Sources	112,333.98	-					112,333.98
Total Revenues	2,106,357.48	1,750,597.87	368,769.90	152,980.40	15,889.82	7,994.25	4,402,589.72
EXPENDITURES:							
Instruction:							
Salaries of Teachers	700,394.80	-	253,384.00	88,300.00	13,700.00		1,055,778.80
Salaries of Other Professional Staff	-	-					-
Purch. Prof. - Educ. Services	32,771.70	-					32,771.70
Other Purchased Sevices (Incl. Tuition)	-	1,388,657.00					1,388,657.00
General Supplies	43,693.07	74,939.34	34,615.90		1,141.82	7,994.25	162,384.38
Textbooks	7,474.53	-					7,474.53
Other Objects	-	-					-
Total Instruction	784,334.10	1,463,596.34	287,999.90	88,300.00	14,841.82	7,994.25	2,647,066.41
Support Services:							
Salaries of Program Directors	154,524.00	-					154,524.00
Salaries of Other Prof. Staff	78,765.00	-					78,765.00
Salaries of Sec. & Clerical Asst.	55,473.00	-					55,473.00
Other Salaries	95,000.00	-					95,000.00
Personal Services - Empl. Benefits	-	-	80,770.00	30,904.00	1,048.00		112,722.00
Salaries of Master Teachers	91,850.00						91,850.00
Purch. Educ. Services - Contracted Pre-K	724,123.00	-					724,123.00
Purch. Prof. - Educ. Services	-	228,408.00		27,880.00			256,288.00
Purchased Prof. and Technical Services	-	37,682.53					37,682.53
Supplies and Materials	10,309.76	-		5,896.40			16,206.16
Other Purchased Services	5,212.77	20,911.00					26,123.77
Other Objects	106,765.85	-					106,765.85
Total Support Services	1,322,023.38	287,001.53	80,770.00	64,680.40	1,048.00	-	1,755,523.31
Total Expenditures	$ 2,106,357.48	$ 1,750,597.87	$ 368,769.90	$ 152,980.40	$ 15,889.82	$ 7,994.25	$ 4,402,589.72

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, 2020

	TITLE IV	IDEA PART B	IDEA PRESCHOOL	PERKINS VOC.ED	TOTAL CARRIED FORWARD
REVENUES:					
State Sources	$	$	$	$	$ -
Federal Sources	-	1,642,601.53	82,358.98	25,637.36	1,750,597.87
Local Sources					
Total Revenues	-	1,642,601.53	82,358.98	25,637.36	1,750,597.87
EXPENDITURES:					
Instruction:					
Salaries of Teachers					-
Salaries of Other Professional Staff					-
Purch. Prof. - Educ. Services					-
Other Purchased Sevices (Incl. Tuition)		1,346,511.00	42,146.00		1,388,657.00
General Supplies		30,000.00	19,301.98	25,637.36	74,939.34
Textbooks					-
Other Objects					-
Total Instruction	-	1,376,511.00	61,447.98	25,637.36	1,463,596.34
Support Services:					
Salaries of Program Directors					-
Salaries of Other Prof. Staff					-
Salaries of Sec. & Clerical Asst.					-
Other Salaries					-
Personal Services - Empl. Benefits					-
Salaries of Master Teachers					-
Purch. Educ. Services - Contracted Pre-K					-
Purch. Prof. - Educ. Services		228,408.00			228,408.00
Purchased Prof. and Technical Services		37,682.53			37,682.53
Supplies and Materials					-
Other Purchased Services			20,911.00		20,911.00
Other Objects					-
Total Support Services	-	266,090.53	20,911.00	-	287,001.53
Total Expenditures	$ -	$ 1,642,601.53	$ 82,358.98	$ 25,637.36	$ 1,750,597.87

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 FISCAL YEAR ENDED JUNE 30, 2020

	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	$ 78,353.27	$ 1,888,917.93	$ 5,212.77	$ 14,065.00	$ 7,474.53	$ 1,994,023.50
Federal Sources	-					-
Local Sources	112,333.98					112,333.98
Total Revenues	190,687.25	1,888,917.93	5,212.77	14,065.00	7,474.53	2,106,357.48
EXPENDITURES:						
Instruction:						
Salaries of Teachers	31,734.80	668,660.00				700,394.80
Salaries of Other Professional Staff	-					-
Purch. Prof. - Educ. Services	32,771.70					32,771.70
Other Purchased Sevices (Incl. Tuition)	-					-
General Supplies	14,927.44	28,765.63				43,693.07
Textbooks	-				7,474.53	7,474.53
Other Objects	-					-
	-					
Total Instruction	79,433.94	697,425.63	-	-	7,474.53	784,334.10
Support Services:						
Salaries of Program Directors	-	154,524.00				154,524.00
Salaries of Other Prof. Staff	-	64,700.00		14,065.00		78,765.00
Salaries of Sec. & Clerical Asst.	-	55,473.00				55,473.00
Other Salaries	-	95,000.00				95,000.00
Personal Services - Empl. Benefits	-					-
Salaries of Master Teachers	-	91,850.00				91,850.00
Purch. Educ. Services - Contracted Pre-K	-	724,123.00				724,123.00
Purch. Prof. - Educ. Services	-					-
Purchased Prof. and Technical Services	-					-
Supplies and Materials	4,487.46	5,822.30				10,309.76
Other Purchased Services	-		5,212.77			5,212.77
Other Objects	106,765.85					106,765.85
Total Support Services	111,253.31	1,191,492.30	5,212.77	14,065.00	-	1,322,023.38
Total Expenditures	$ 190,687.25	$ 1,888,917.93	$ 5,212.77	$ 14,065.00	$ 7,474.53	$ 2,106,357.48

Exhibit - E-1b

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, 2020

			NJ NONPUBLIC SERVICES					
			AUXILARY CH. 192		HANDICAPPED SERVICES CH. 193			
	TOTAL BROUGHT FORWARD (Ex. E-1c)	N.J. NONPUBLIC SECURITY AID	COMP. EDUCATION	ESL	SUPPL. INSTR.	EXAM. & CLASS.	CORRECTIVE SPEECH	TOTAL CARRIED FORWARD
REVENUES:								
State Sources	$ -	$ 20,028.77	$ 25,552.80	$ -	$ 10,685.40	$ 11,149.50	$ 10,936.80	$ 78,353.27
Federal Sources	-							-
Local Sources	112,333.98							112,333.98
Total Revenues	112,333.98	20,028.77	25,552.80	-	10,685.40	11,149.50	10,936.80	190,687.25
EXPENDITURES:								
Instruction:								-
Salaries of Teachers	6,182.00		25,552.80					31,734.80
Salaries of Other Professional Staff	-							-
Purch. Prof. - Educ. Services	-				10,685.40	11,149.50	10,936.80	32,771.70
Other Purchased Sevices (Incl. Tuition)	-							-
General Supplies	14,927.44							14,927.44
Textbooks	-							-
Other Objects	-							-
Total Instruction	21,109.44	-	25,552.80	-	10,685.40	11,149.50	10,936.80	79,433.94
Support Services:								
Salaries of Program Directors	-							-
Salaries of Other Prof. Staff	-							-
Salaries of Sec. & Clerical Asst.	-							-
Other Salaries	-							-
Personal Services - Empl. Benefits	-							-
Salaries of Master Teachers	-							-
Purch. Educ. Services - Contracted Pre-K	-							-
Purch. Prof. - Educ. Services	-							-
Purchased Prof. and Technical Services	-							-
Supplies and Materials	4,487.46							4,487.46
Other Purchased Services	-							-
Other Objects	86,737.08	20,028.77						106,765.85
Total Support Services	91,224.54	20,028.77	-	-	-	-	-	111,253.31
Total Expenditures	$ 112,333.98	$ 20,028.77	$ 25,552.80	$ -	$ 10,685.40	$ 11,149.50	$ 10,936.80	$ 190,687.25

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 FISCAL YEAR ENDED JUNE 30, 2020

	TOTAL BROUGHT FORWARD (Ex. E-1d)	PARENTING CENTER	EDUCATION FOUNDATION	SUSTAINABLE NEW JERSEY	SOUTH MOUNTAIN P.T.A.	TOTAL CARRIED FORWARD
REVENUES:						
State Sources	$ -	$	$	$	$	$ -
Federal Sources	-					-
Local Sources	69,753.75	23,165.33	14,927.44	-	4,487.46	112,333.98
Total Revenues	69,753.75	23,165.33	14,927.44	-	4,487.46	112,333.98
EXPENDITURES:						
Instruction:						
Salaries of Teachers	6,182.00					6,182.00
Salaries of Other Professional Staff	-					-
Purch. Prof. - Educ. Services	-					-
Other Purchased Sevices (Incl. Tuition)	-					-
General Supplies	-		14,927.44			14,927.44
Textbooks	-					-
Other Objects	-					-
	-					
Total Instruction	6,182.00	-	14,927.44	-	-	21,109.44
Support Services:						
Salaries of Program Directors	-					-
Salaries of Other Prof. Staff	-					-
Salaries of Sec. & Clerical Asst.	-					-
Other Salaries	-					-
Personal Services - Empl. Benefits	-					-
Salaries of Master Teachers	-					-
Purch. Educ. Services - Contracted Pre-K	-					-
Purch. Prof. - Educ. Services	-					-
Purchased Prof. and Technical Services	-					-
Supplies and Materials	-				4,487.46	4,487.46
Other Purchased Services	-					-
Other Objects	63,571.75	23,165.33				86,737.08
Total Support Services	63,571.75	23,165.33	-	-	4,487.46	91,224.54
Total Expenditures	$ 69,753.75	$ 23,165.33	$ 14,927.44	$ -	$ 4,487.46	$ 112,333.98

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 FISCAL YEAR ENDED JUNE 30, 2020

	NJSBAIG	MUNICIPAL ALLIANCE	CLINTON ACTIVITIES	SETH BOYDEN ACTIVITIES	OTHER LOCAL PROJECTS	TOTAL CARRIED FORWARD
REVENUES:						
State Sources	$	$	$	$	$	$ -
Federal Sources						-
Local Sources	43,670.00	6,182.00	16,360.00	-	3,541.75	69,753.75
Total Revenues	43,670.00	6,182.00	16,360.00	-	3,541.75	69,753.75
EXPENDITURES:						
Instruction:						
Salaries of Teachers		6,182.00				6,182.00
Salaries of Other Professional Staff						-
Purch. Prof. - Educ. Services						-
Other Purchased Sevices (Incl. Tuition)						-
General Supplies						-
Textbooks						-
Other Objects						-
Total Instruction	-	6,182.00	-	-	-	6,182.00
Support Services:						
Salaries of Program Directors						-
Salaries of Other Prof. Staff						-
Salaries of Sec. & Clerical Asst.						-
Other Salaries						-
Personal Services - Empl. Benefits						-
Salaries of Master Teachers						-
Purch. Educ. Services - Contracted Pre-K						-
Purch. Prof. - Educ. Services						-
Purchased Prof. and Technical Services						-
Supplies and Materials						-
Other Purchased Services						-
Other Objects	43,670.00		16,360.00		3,541.75	63,571.75
Total Support Services	43,670.00	-	16,360.00	-	3,541.75	63,571.75
Total Expenditures	$ 43,670.00	$ 6,182.00	$ 16,360.00	-	$ 3,541.75	$ 69,753.75

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 FISCAL YEAR ENDED JUNE 30, 2020

	BUDGETED	ACTUAL	VARIANCE
EXPENDITURES:			
Instruction:			
Salaries of Teachers	$ 668,660	$ 668,660	$ -
Other Salaries for Instruction	173,178		173,178
General Supplies	29,700	28,766	934
Total Instruction	871,538	697,426	174,112
Support Services:			
Salaries of Program Directors	154,524	154,524	-
Salaries of Other Professional Staff	93,626	64,700	28,926
Salaries of Secr and Clerical Assistants	55,473	55,473	-
Other Salaries	95,000	95,000	-
Salaries of Community Parent Involvement Spec.	104,648		104,648
Salaries of Master Teachers	104,504	91,850	12,654
Purchased Educational Services - Contracted Pre-K	1,439,585	724,123	715,462
Contr. Trans. Serv. (Field Trips)	10,000		10,000
Travel	1,500		1,500
Supplies and Materials	10,000	5,822	4,178
Total Support Services	2,068,860	1,191,492	877,368
Total Expenditures	$ 2,940,398	$ 1,888,918	$ 1,051,480

CALCULATION OF BUDGET AND CARRYOVER:

Total revised 2019-20 Preschool Education Aid Allocation	$ 2,940,398
Add: Actual Carryover (June 30, 2019)	630,430
Add: Budgeted Transfer from the General Fund 2019-20	-
Total Preschool Education Aid Available for 2019-20 Budget	3,570,828
Less: 2019-20 Budgeted Preschool Education Aid	(2,940,398)
Available and Unbudgeted PEA Funds at June 30, 2020	630,430
Add: June 30, 2020 Unexpended PEA	1,051,480
2020-21 Carryover - Preschool Aid Programs	$ 1,681,910
2019-20 PEA Carryover Budgeted for 2020-21 Preschool Programs	$ 630,430

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, 2020

	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
485	Tuscan Elem. School Roof Replacement	01/18/07	$ 338,955	$ (71,433)	$ 267,522	$ 266,317	$ -	$ 266,317	$ 1,205
486	Clinton Elem. School Roof Replacement	01/18/07	328,081	(83,977)	244,104	241,611	-	241,611	2,493
487	Jefferson Elem. School Roof Replacement	01/18/07	351,969	(64,637)	287,332	280,142	-	280,142	7,190
494	Maplewood Middle School Bleacher Replacements	01/18/07	217,683	(8,045)	209,638	205,513	-	205,513	4,126
401	Maplewood Middle School Bathroom Renovations	01/17/08	433,694	(54,949)	378,745	361,589	-	361,589	17,156
403	Seth Boyden Elem. School Bathroom Renovations	01/17/08	198,589	(9,139)	189,450	187,076	-	187,076	2,374
405	Clinton Elem. School Bathroom Renovations	01/17/08	140,937	(28,179)	112,758	112,282	-	112,282	476
407	Maplewood Middle School Auditorium Ventilation	01/17/08	394,651	(75,922)	318,729	124,525	-	124,525	194,204
416	Maplewood Middle School Addition	01/17/08	2,980,000	175,847	3,155,847	3,155,847	-	3,155,847	-
441	Jefferson Elem. School Mechanical Upgrades	01/21/10	152,350	(31,680)	120,670	68,934	-	68,934	51,736
448	Columbia High School Water Infiltration	01/21/10	610,132	(3,923)	606,209	585,204	-	585,204	21,004
449	Columbia High School Mechanical Upgrades	01/21/10	5,354,696		5,354,696	3,638,609	42,982	3,681,591	1,673,105
469	Columbia High School Roof Replacement D-Wing	01/21/10	178,188	(6,167)	172,021	164,814	-	164,814	7,206
470	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	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	Clinton Elementary School Window Replacement	01/21/10	1,085,626	(112,714)	972,912	811,121		811,121	161,791
475	Marshall Elem. School Partial Roof Replacement	01/21/10	893,047	(203,648)	689,399	450,691	-	450,691	238,707
476	Seth Boyden Elem. School Barrier Free Upgrades	01/21/10	53,887	23,129	77,016	72,016	-	72,016	5,000
477	Jefferson Elem. School Partial Roof Replacement	01/21/10	545,440	(15,674)	529,766	497,744	-	497,744	32,022
479	South Mountain Annex Partial Roof Replacement	01/21/10	491,474	(18,377)	473,097	441,341	-	441,341	31,755
411	Montrose Elementary School Alterations	01/21/10	3,583,613	-	3,583,613	3,582,958	-	3,582,958	655
484	Columbia High School Generator	01/21/10	327,935	(45,514)	282,421	201,030	-	201,030	81,392
495	Maplewood Middle School Lab Conversion	01/21/10	393,962		393,962	254,209	-	254,209	139,753
434	Tuscan Elem. School Window Replacement	05/11/12	1,565,162	-	1,565,162	1,182,138	-	1,182,138	383,024
460	Clinton Elem. School Restroon Replacement	06/30/11	228,369		228,369	202,607	-	202,607	25,762
463	Jefferson Elem. School Electrical Upgrades	06/30/11	183,682		183,602	121,481	-	121,481	62,121
457	Seth Boyden Elem. School Electrical Upgrades	02/26/13	1,900,000		1,900,000	394,604	-	394,604	1,505,396
	Clinton Elem. School - Air Conditioning	08/27/19	994,270		994,270	-	46,911	46,911	947,359
	Clinton Elem. School - Classrooms	08/27/19	6,085,736		6,085,736	-	342,315	342,315	5,743,421
	Clinton Elem. School - Renovations	08/27/19	5,344,513		5,344,513	-	349,829	349,829	4,994,684
	Columbia High School - Air Conditioning	08/27/19	-		-	-	-	-	-
	Columbia High School - Classrooms	08/27/19	-		-	-	-	-	-
	Columbia High School - Turf to Ritzer	09/01/19	-		-	-	-	-	-
	Columbia High School - Renovations	09/02/19	326,278		326,278	-	326,278	326,278	-
	Jefferson Elem. School - Air Conditioning	08/27/19	1,123,885		1,123,885	-	54,123	54,123	1,069,762
	Jefferson Elem. School - Classrooms	08/27/19	2,279,867		2,279,867	-	131,663	131,663	2,148,204
	Jefferson Elem. School - Renovations	08/27/19	4,634,231		4,634,231	-	315,587	315,587	4,318,644
	Maplewood Middle School - Air Conditioning	08/27/19	-		-	-	-	-	-
	Maplewood Middle School - Renovations	08/27/19	160,191		160,191	-	160,191	160,191	-
	Marshall Elem. School - Air Conditioning	08/27/19	840,190		840,190	-	38,387	38,387	801,803
	Marshall Elem. School - Classrooms	08/27/19	7,759,329		7,759,329	-	427,029	427,029	7,332,300
	Marshall Elem. School - Renovations	08/27/19	4,174,226		4,174,226	-	283,639	283,639	3,890,587
	Montrose ECC - Renovations	08/27/19	51,314		51,314	-	44,062	44,062	7,253

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2020

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
Seth Boyd Elem. School - Air Conditioning	08/27/19	$ 1,262,973	$	$ 1,262,973	$ -	$ 61,282	$ 61,282	$ 1,201,691
Seth Boyd Elem. School - Classrooms	08/27/19	3,352,692		3,352,692	-	194,721	194,721	3,157,971
Seth Boyd Elem. School - Renovations	08/27/19	5,115,084		5,115,084	-	342,552	342,552	4,772,532
South Mountain Anex Elem. School - Air Conditioning	08/27/19	390,348		390,348	-	17,951	17,951	372,397
South Mountain Anex Elem. School - Classrooms	08/27/19	1,772,162		1,772,162	-	97,803	97,803	1,674,359
South Mountain Anex Elem. School - Renovations	08/27/19	1,362,671		1,362,671	-	139,673	139,673	1,222,999
South Mountain Elem. School - Air Conditioning	08/27/19	889,328		889,328	-	42,109	42,109	847,219
South Mountain Elem. School - Classrooms	08/27/19	5,054,182		5,054,182	-	285,861	285,861	4,768,321
South Mountain Elem. School - Renovations	08/27/19	4,673,294		4,673,294	-	301,178	301,178	4,372,116
South Orange Middle School - Air Conditioning	08/27/19	-		-	-	-	-	-
South Orange Middle School - Renovations	08/27/19	107,946		107,946	-	107,946	107,946	-
Tuscan Elem. School - Air Condintioning	08/27/19	1,059,913		1,059,913	-	50,599	50,599	1,009,314
Tuscan Elem. School - Classrooms	08/27/19	1,974,752		1,974,752	-	113,770	113,770	1,860,982
Tuscan Elem. School - Renovations	08/27/19	3,597,990		3,597,990	-	256,696	256,696	3,341,294
Underhill Sports Complex - Bleacher Replacement	08/27/19	12,634		12,634	-	12,634	12,634	-
Underhill Sports Complex - Turf Field Replacement	08/27/19	-		-	-	-	-	-
		$ 90,763,971	**$ (1,159,169)**	**$ 89,604,722**	**$ 19,702,136**	**$ 4,587,772**	**$ 24,289,908**	**$ 65,314,814**

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

Unexpended Project balances (from above):	$ 65,314,814
Less: Unearned/Unrecognized State Aid Revenues:	
434 Tuscan Elem. School Window Replacement	(158,066)
449 Columbia High School Mechanical Upgrades	(1,927,690)
463 Jefferson Elem. School Electrical Upgrades	(17,210)
495 Maplewood Middle School Lab Conversion	(141,799)
Unidentified Prior Year Difference	(28)
Fund Balance-Exhibit F-2	$ 63,070,021

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, 2020

Revenues and Other Financing Sources	
Bond proceeds and transfers	$ 64,400,000
Total Revenues and Other Financing Sources	64,400,000
Expenditures and Other Financing Uses	
Architecture	4,395,221
Construction	39,800
Legal	145,553
Contingencies	7,198
Total Expenditures	4,587,772
Excess (Deficiency) of Revenues over (under) Expenditures	59,812,229
Fund Balance - Beginning	3,257,793
Fund Balance - Ending	$ 63,070,021

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, 2020

	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, 2020

	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, 2020

	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, 2020

	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, 2020

	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

EXHIBIT F-2a(6)

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, 2020

	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	$ 198,589	$ -	$ 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	$ 11,513	$ -	$ 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, 2020

	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, 2020

	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, 2020

	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

EXHIBIT F-2a(10)

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, 2020

	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, 2020

	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, 2020

	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	3,006,851	39,800	3,046,651	4,367,475
Legal	49,080		49,080	87,350
Contingencies	238,740	3,182	241,922	555,933
Total Expenditures	$ 3,638,609	$ 42,982	$ 3,681,591	$ 5,354,696
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ (211,603)	$ (42,982)	$ (254,586)	$ -

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, 2020

	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, 2020

	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

EXHIBIT F-2a(15)

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, 2020

	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	
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, 2020

	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, 2020

	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

EXHIBIT F-2a(18)

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, 2020

	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, 2020

	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, 2020

	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

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, 2020

	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, 2020

	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, 2020

	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	100.81%
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, 2020

	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

EXHIBIT F-2a(25)

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, 2020

	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, 2020

	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

EXHIBIT F-2a(27)

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, 2020

	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	$ 68,150	$ -	$ 68,150	$ 100,000
Field Rep.			-	-
Construction	34,184		34,184	1,610,000
Equipment			-	-
Legal			-	-
Contingencies			-	190,000
Total Expenditures	$ 102,334	$ -	$ 102,334	$ 1,900,000
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 1,797,666	$ -	$ 1,797,666	$ -

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	5.39%
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, 2020

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

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	64,400,000
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	3.61%
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, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		6,085,736	6,085,736	7,962,184
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	$ -	$ 6,085,736	$ 6,085,736	$ 7,962,184
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 328,728	$ 328,728	$ 919,866
Field Rep.			-	-
Construction			-	6,232,140
Equipment			-	-
Legal		13,587	13,587	62,321
Contingencies			-	747,857
Total Expenditures	$ -	$ 342,315	$ 342,315	$ 7,962,184
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 5,743,421	$ 5,743,421	$ -

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	64,400,000
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	4.30%
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
CLINTON ELEMENTARY SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	-	$ -	$ -
Bond Proceeds		$ 5,344,513	5,344,513	7,228,228
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	$ -	$ 5,344,513	$ 5,344,513	$ 7,228,228
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 337,222	$ 337,222	$ 693,929
Field Rep.			-	-
Construction			-	5,782,563
Equipment			-	-
Legal		12,607	12,607	57,826
Contingencies			-	693,910
Total Expenditures	$ -	$ 349,829	$ 349,829	$ 7,228,228
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 4,994,684	$ 4,994,684	$ -

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	64,400,000
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	4.84%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

EXHIBIT F-2a(31)

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, 2020

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

Additional Project information:

Project Number	4900-030-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	N/A
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	0.00%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

EXHIBIT F-2a(32)

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, 2020

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

Additional Project information:

Project Number	4900-030-19-6000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	N/A
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	0.00%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

EXHIBIT F-2a(33)

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, 2020

	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, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		326,278	326,278	20,810,310
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 326,278	$ 326,278	$ 20,810,310
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 326,278	$ 326,278	$ 1,997,799
Field Rep.			-	-
Construction			-	16,648,248
Equipment			-	-
Legal			-	166,483
Contingencies			-	1,997,780
Total Expenditures	$ -	$ 326,278	$ 326,278	$ 20,810,310
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ -	$ -	$ -

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	64,400,000
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	1.57%
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, 2020

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

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	64,400,000
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	3.68%
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, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		2,279,867	2,279,867	2,982,831
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 2,279,867	$ 2,279,867	$ 2,982,831
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 126,576	$ 126,576	$ 346,608
Field Rep.			-	-
Construction			-	2,332,940
Equipment			-	-
Legal		5,087	5,087	23,330
Contingencies			-	279,953
Total Expenditures	$ -	$ 131,663	$ 131,663	$ 2,982,831
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 2,148,204	$ 2,148,204	$ -

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	64,400,000
Original Authorized Cost	2,982,831
Adjustment to Authorized Cost	-
Revised Authorized Cost	2,982,831
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	4.41%
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, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		4,634,231	4,634,231	6,063,129
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 4,634,231	$ 4,634,231	$ 6,063,129
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 305,012	$ 305,012	$ 582,059
Field Rep.			-	-
Construction			-	4,850,503
Equipment			-	-
Legal		10,575	10,575	48,506
Contingencies			-	582,061
Total Expenditures	$ -	$ 315,587	$ 315,587	$ 6,063,129
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 4,318,644	$ 4,318,644	$ -

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	64,400,000
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	5.21%
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, 2020

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

Additional Project information:

Project Number	4900-040-19-3000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	N/A
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	0.00%
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
MAPLEWOOD MIDDLE SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		160,191	160,191	12,764,873
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 160,191	$ 160,191	$ 12,764,873
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 160,191	$ 160,191	$ 1,225,428
Field Rep.			-	-
Construction			-	10,211,898
Equipment			-	-
Legal			-	102,119
Contingencies			-	1,225,428
Total Expenditures	$ -	$ 160,191	$ 160,191	$ 12,764,873
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ -	$ -	$ -

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	64,400,000
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	1.25%
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, 2020

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

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	64,400,000
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	3.49%
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, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		7,759,329	7,759,329	10,151,803
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 7,759,329	$ 7,759,329	$ 10,151,803
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 405,691	$ 405,691	$ 1,174,336
Field Rep.			-	-
Construction			-	7,944,660
Equipment			-	-
Legal		17,322	17,322	79,447
Contingencies		4,016	4,016	953,360
Total Expenditures	$ -	$ 427,029	$ 427,029	$ 10,151,803
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 7,332,300	$ 7,332,300	$ -

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	64,400,000
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	4.21%
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, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		4,174,226	4,174,226	5,461,288
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 4,174,226	$ 4,174,226	$ 5,461,288
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 274,113	$ 274,113	$ 524,282
Field Rep.			-	-
Construction			-	4,369,031
Equipment			-	-
Legal		9,526	9,526	43,691
Contingencies			-	524,284
Total Expenditures	$ -	$ 283,639	$ 283,639	$ 5,461,288
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 3,890,587	$ 3,890,587	$ -

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	64,400,000
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	5.19%
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
MONTROSE ECC - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		51,314	51,314	1,408,105
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 51,314	$ 51,314	$ 1,408,105
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 44,062	$ 44,062	$ 135,177
Field Rep.			-	-
Construction			-	1,126,484
Equipment			-	-
Legal			-	11,265
Contingencies			-	135,179
Total Expenditures	$ -	$ 44,062	$ 44,062	$ 1,408,105
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	7,252	$ 7,252	$ -

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	64,400,000
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	3.13%
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, 2020

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

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	64,400,000
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	3.71%
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, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		3,352,692	3,352,692	4,386,446
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 3,352,692	$ 3,352,692	$ 4,386,446
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 187,239	$ 187,239	$ 508,689
Field Rep.			-	-
Construction			-	3,431,660
Equipment			-	-
Legal		7,482	7,482	34,317
Contingencies			-	411,780
Total Expenditures	$ -	$ 194,721	$ 194,721	$ 4,386,446
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 3,157,971	$ 3,157,971	$ -

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	64,400,000
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	4.44%
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, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		5,115,084	5,115,084	7,336,863
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 5,115,084	$ 5,115,084	$ 7,336,863
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 329,755	$ 329,755	$ 704,339
Field Rep.			-	-
Construction			-	5,869,490
Equipment			-	-
Legal		12,797	12,797	58,695
Contingencies			-	704,339
Total Expenditures	$ -	$ 342,552	$ 342,552	$ 7,336,863
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 4,772,532	$ 4,772,532	$ -

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	4.67%
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, 2020

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

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	64,400,000
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	3.51%
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 - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2020

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

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	64,400,000
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	4.22%
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
SOUTH MOUNTAIN ELEMENTARY ANNEX - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		1,362,671	1,362,671	1,763,763
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 1,362,671	$ 1,362,671	$ 1,763,763
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 136,597	$ 136,597	$ 169,320
Field Rep.			-	-
Construction			-	1,411,010
Equipment			-	-
Legal		3,076	3,076	14,111
Contingencies			-	169,322
Total Expenditures	$ -	$ 139,673	$ 139,673	$ 1,763,763
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 1,222,998	$ 1,222,998	$ -

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	64,400,000
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	7.92%
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, 2020

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

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	64,400,000
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	3.62%
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 - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		5,054,182	5,054,182	6,612,566
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 5,054,182	$ 5,054,182	$ 6,612,566
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 274,580	$ 274,580	$ 765,697
Field Rep.			-	-
Construction			-	5,174,220
Equipment			-	-
Legal		11,281	11,281	51,742
Contingencies			-	620,907
Total Expenditures	$ -	$ 285,861	$ 285,861	$ 6,612,566
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 4,768,321	$ 4,768,321	$ -

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	64,400,000
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	4.32%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

EXHIBIT F-2a(52)

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, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		4,673,294	4,673,294	6,114,236
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 4,673,294	$ 4,673,294	$ 6,114,236
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 290,514	$ 290,514	$ 586,966
Field Rep.			-	-
Construction			-	4,891,389
Equipment			-	-
Legal		10,664	10,664	48,914
Contingencies			-	586,967
Total Expenditures	$ -	$ 301,178	$ 301,178	$ 6,114,236
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 4,372,116	$ 4,372,116	$ -

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	64,400,000
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	4.93%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

EXHIBIT F-2a(53)

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, 2020

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

Additional Project information:

Project Number	4900-050-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	-
Original Authorized Cost	3,528,269
Adjustment to Authorized Cost	-
Revised Authorized Cost	3,528,269
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	0.00%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

EXHIBIT F-2a(54)

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, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		107,946	107,946	7,168,710
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 107,946	$ 107,946	$ 7,168,710
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 107,946	$ 107,946	$ 688,195
Field Rep.			-	-
Construction			-	5,734,968
Equipment			-	-
Legal			-	57,350
Contingencies			-	688,197
Total Expenditures	$ -	$ 107,946	$ 107,946	$ 7,168,710
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ -	$ -	$ -

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	64,400,000
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	1.51%
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, 2020

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

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	64,400,000
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	3.65%
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, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		1,974,752	1,974,752	2,583,638
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 1,974,752	$ 1,974,752	$ 2,583,638
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 109,365	$ 109,365	$ 300,518
Field Rep.			-	-
Construction			-	2,020,460
Equipment			-	-
Legal		4,405	4,405	20,205
Contingencies			-	242,455
Total Expenditures	$ -	$ 113,770	$ 113,770	$ 2,583,638
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 1,860,982	$ 1,860,982	$ -

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	64,400,000
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	4.40%
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, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds		3,597,990	3,597,990	4,707,378
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ 3,597,990	$ 3,597,990	$ 4,707,378
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 248,202	$ 248,202	$ 451,906
Field Rep.			-	-
Construction			-	3,765,903
Equipment			-	-
Legal		8,494	8,494	37,660
Contingencies			-	451,909
Total Expenditures	$ -	$ 256,696	$ 256,696	$ 4,707,378
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ -	$ 3,341,294	$ 3,341,294	$ -

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	64,400,000
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	5.45%
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, 2020

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

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	64,400,000
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	1.35%
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, 2020

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	$ -	$ -	$ -	$ -
Bond Proceeds			-	1,187,500
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve			-	-
Total Revenues	$ -	$ -	$ -	$ 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	$ -	$ -	$ -	$ -

Additional Project information:

Project Number	4900-X03-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	$ 157,386,058
Bonds Issued	-
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 FUND

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, 2020

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	TOTAL ENTERPRISE FUND
	FOOD SERVICE	LATCHKEY PROGRAM	ETTC	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	$ 851,921	$ 153,916	$ 6,268	$ 1,012,105
Accounts Receivable:				
State	264			264
Federal	27,309			27,309
Other	32,681			32,681
Interfund Receivable	28,980			28,980
Inventories	32,994			32,994
Total Current Assets	974,150	153,916	6,268	1,134,334
Noncurrent Assets:				
Capital Assets:				
Equipment	438,526			438,526
Accumulated Depreciation	(425,973)			(425,973)
Total Noncurrent Assets	12,552	-	-	12,552
Total Assets	$ 986,702	$ 153,916	$ 6,268	$ 1,146,886
LIABILITIES				
Current Liabilities:				
Accounts Payable	$ 78,825	$	$	$ 78,825
Unearned Revenue	174,701			174,701
Total Current Liabilities	253,526	-	-	253,526
NET POSITION				
Investment in Capital Assets	12,552		-	12,552
Unrestricted	720,625	153,916	6,268	880,809
Total Net Position	$ 733,177	$ 153,916	$ 6,268	$ 893,361

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, 2020

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	TOTAL ENTERPRISE FUND
	FOOD SERVICE	LATCHKEY PROGRAM	ETTC	
OPERATING REVENUES				
Local Sources:				
Daily Sales - Reimbursable	$ 624,694	$	$	$ 624,694
Daily Sales - Non-Reimbursable	322,484			322,484
Vending & Other Sales	61,096			61,096
Participant Fees		315,782		315,782
Total Operating Revenues	1,008,274	315,782	-	1,324,056
OPERATING EXPENSES				
District Management Costs:				
Personnel Costs	105,129			105,129
Food Service Management Company Costs:				
Cost of Sales - Food Reimbursable (Including USDA Commodities)	699,386			699,386
Cost of Sales - Food Non-Reimbursable	77,910			77,910
Supplies	38,357	320,487		358,844
Personnel Costs	565,747	35,020		600,767
Pension Fund Contributions	3,033			3,033
Uniforms	4,575			4,575
Office & Admin.	4,955			4,955
Insurance	104,953	2,593		107,546
Outside Services	7,697			7,697
Management Fees	97,549			97,549
Miscellaneous	132			132
Depreciation	33,107			33,107
Total Operating Expenses	1,742,531	358,100	-	2,100,631
Operating (Loss)	(734,257)	(42,318)	-	(776,575)
Non-Operating Revenues:				
State Sources:				
State School Lunch Program	14,638			14,638
Federal Sources:				
School Breakfast Program	36,024			36,024
National School Lunch Program	405,194			405,194
USDA Commodities Program	152,209			152,209
Total Non-Operating Revenues	608,064	-	-	608,064
(Loss) Before Operating Transfers	(126,193)	(42,318)	-	(168,511)
Operating Transfers In	28,980	-	-	28,980
Change in Net Position	(97,213)	(42,318)	-	(139,531)
Total Net Position - Beginning	830,390	196,234	6,268	1,032,892
Total Net Position - Ending	$ 733,177	$ 153,916	$ 6,268	$ 893,361

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, 2020

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	TOTAL ENTERPRISE FUND
	FOOD SERVICE	LATCHKEY	ETTC	
Cash Flows from Operating Activities:				
Cash Received from Customers	$ 1,052,020	$ 315,782	$ -	$ 1,367,802
Cash Payments for Goods & Supplies	(986,825)	(320,487)		(1,307,312)
Cash Payments for Employee Expenses	(670,876)	(37,613)		(708,489)
Net Cash (used for) Operating Activities	(605,682)	(42,318)	-	(648,000)
Cash Flows from Non-Capital Financing Activities				
State Sources	16,020			16,020
Federal Sources	459,580			459,580
Net Cash Provided by Non-Capital Financing Activities	475,600	-	-	475,600
Net (Decrease) in Cash and Cash Equivalents	(130,082)	(42,318)	-	(172,400)
Cash and Cash Equivalents, July 1	982,003	196,234	6,268	1,184,505
Cash and Cash Equivalents, June 30	$ 851,921	$ 153,916	$ 6,268	$ 1,012,105
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	$ (734,257)	$ (42,318)	$	$ (776,575)
Adjust. to Reconcile Operating Income (Loss) to Cash Provided (Used) by Oper. Activities:				
Depreciation	33,107			33,107
USDA Commodities	152,209			152,209
(Decrease) in Accounts Receivable	(3,563)			(3,563)
(Decrease) in Inventory	(23,656)			(23,656)
Increase in Unearned Revenues	47,309			47,309
(Decrease) in Accounts Payable	(76,830)			(76,830)
Net Cash Used by Operating Activities	$ (605,682)	$ (42,318)	$ -	$ (648,000)

INTERNAL SERVICE FUND

FIDUCIARY FUNDS

SECTION - H

Exhibit - H-1

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2020

	AGENCY		EXPENDABLE TRUSTS		
	Student Activity	Payroll Agency	Unemployment Compensation Insurance	District Related Arts	TOTALS
ASSETS					
Cash and Cash Equivalents	$ 518,332	$ 1,108,480	$ 730,557	$ 1,400	$ 2,358,769
Accounts Receivable - Federal			48,414		48,414
Interfund Accounts Receivable			58,325		58,325
Total Assets	$ 518,332	$ 1,108,480	$ 837,296	$ 1,400	$ 2,465,508
LIABILITIES AND NET POSITION					
Liabilities:					
Accounts Payable	$	$	$ 107,000	$	$ 107,000
Payroll Deductions and Withholdings		1,050,155			1,050,155
Interfund Accounts Payable		58,325			58,325
Due to Student Groups	518,332				518,332
Total Liabilities	$ 518,332	$ 1,108,480	107,000	-	1,733,812
Net Position:					
Reserves for Unemployment Compensation Insurance Claims			730,296		730,296
Unreserved				1,400	1,400
Total Net Position			$ 730,296	$ 1,400	$ 731,696

Exhibit - H-2

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Expendable Trust Funds		
	Unemployment Compensation Insurance Trust	District Related Arts	TOTALS
ADDITIONS			
Contributions:			
Plan Member	$ 243,490	$	$ 243,490
CARES Act Federal Contribution	48,414		48,414
Total Contributions	291,904	-	291,904
Total Additions	291,904	-	291,904
DEDUCTIONS			
Unemployment Benefits	188,514		188,514
Total Deductions	188,514	-	188,514
Change in Net Position	103,390	-	103,390
Net Position - Beginning of the Year	626,906	1,400	628,306
Net Position - End of the Year	$ 730,296	$ 1,400	$ 731,696

Exhibit - H-3

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
STUDENT ACTIVITY AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BALANCE JUNE 30, 2019	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2020
ELEMENTARY SCHOOLS				
Clinton School	$ 264	$ 11,265	$ 8,621	$ 2,908
Jefferson School	6,266	24,426	20,940	9,753
Marshall School	1,556	1,271	1,285	1,541
Seth Boyden School	2,699	4,554	4,279	2,974
South Mountain School	7,410	19,434	20,144	6,700
Tuscan School	6,681	11,070	11,619	6,131
Total Elementary Schools	$ 24,876	$ 72,020	$ 66,888	$ 30,008
MIDDLE SCHOOLS				
Maplewood Middle School	$ 13,518	$ 20,402	$ 26,865	$ 7,055
South Orange Middle School	50,946	62,087	58,779	54,255
Total Middle Schools	$ 64,464	$ 82,489	$ 85,644	$ 61,310
HIGH SCHOOL				
Columbia H.S.	$ 360,488	$ 373,957	$ 307,432	$ 427,013
Total High School	$ 360,488	$ 373,957	$ 307,432	$ 427,013
Total All Schools	$ 449,828	$ 528,467	$ 459,963	$ 518,332

Exhibit - H-3a

BOARD OF EDUCATION
SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
COLUMBIA HIGH SCHOOL FUNDS
STUDENT ACTIVITY AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BALANCE JUNE 30, 2019	CASH RECEIPTS	CASH DISBURSEMENTS	INTERFUND TRANSFERS	BALANCE JUNE 30, 2020
A Capella	$ 4,106	$ 6,131	$ 5,848	$	$ 4,389
African-Caribbean Heritage Club	566				566
All School Production	93,773	22,302	106,627	(331)	9,117
Amnesty International	1,319		500		819
Animal Rights Club	178				178
Armond D'Onofrio Scholarship	220				220
Art & Music	232	6,837	5,155	1,325	3,239
Art Club	1,520			(1,325)	195
Athletics and Activities	10,360	111,851	87,102	3,000	38,109
Biasucci Grant	100				100
Breast Cancer Awareness	831				831
Bridge Deisgn Club	890				890
Cap and Gown Fund	509	12,684			13,193
CCIOTC	455	7,815	2,222		6,048
Columbia High School T.V. Studio (CCN)	6,177	810			6,987
College Entrance Examination Board (CEEB)	611	111,992			112,603
C.H.S. Band	12,208	9,886	16,626	831	6,299
C.H.S. Basketball	3	850			853
C.H.S. World Int'l Club	537	742	932		347
C.H.S. Wrestling	1,992				1,992
Class of 2019	7,237			(7,237)	-
Class of 2020	12,395	14,054	4,953	(6,188)	15,308
Class of 2021	4,274	1,165		6,913	12,352
Class of 2022	432	122	250		304
Class of 2023		160			160
Columbian	8,292		1,000		7,292
Cougar Nation	208				208
Counseling Center	1,831	524	950		1,405
Courtyard	879				879
English Club	590	1,637	2,098	200	330
Esports	123				123
Eyeglass Fund	29				29
FBLA	650	560			1,210
FLES	17,293	4,790	2,415		19,668
Fight Club	375				375
Football	295				295
GAIA	522				522
General Account	50,975	2,933	4,221		49,687
Guildscript	48				48
Guitar Club	541				541
H Edelman Grant	-				-
High School Council	1,989	2,101	1,221		2,869
ID's	10,149				10,149
Impact - V Carney	972				972
Infinite Step Team		7,034	572		6,463
Checking account - interest	9,448	2,287	633		11,103
Italian Cultural Club	172				172
Italian Night	1,032				1,032
Janet Hicks Scholarship	500				500
Key Club	1,517				1,517
Knitting for Newborns	59				59
Lacrosse Club	833	400		(500)	733

Exhibit - H-3a

BOARD OF EDUCATION
SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
COLUMBIA HIGH SCHOOL FUNDS
STUDENT ACTIVITY AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BALANCE JUNE 30, 2019	CASH RECEIPTS	CASH DISBURSEMENTS	INTERFUND TRANSFERS	BALANCE JUNE 30, 2020
Ladies of Leadership	$ 299	$	$	$	$ 299
Library	3,475	60	442		3,093
Mac Scholars Summer Project	1,934	132	1,235		831
Magic Club	98				98
Math Club	7,971	485	5,003		3,453
Mirror	3,372	6,688	6,062		3,999
Martin Luther King - Educational Fund	1,267				1,267
Model UN	151	15,242	15,573		(180)
One World-One Month Club	29				29
Online Courses	8,193	2,059	1,146		9,106
Operation Smile	204				204
PA Climbing Wall	598				598
PA Whitewater Rafting	54				54
Parenting Center	3				3
Parnassian Soc	7,434	1,596	1,378		7,652
Photography Club	11				11
Power	300				300
Premed Club	128				128
Principals Special Project	1,267	2,489	6,206	3,712	1,262
Programming Club	810				810
PSAT's - SAT's	35		73	100	62
Quiklicious Café (Diamond Enterprises)	454				454
Quiz Bowl	369				369
Retirement Party	313				313
Robinhood Club	99				99
Robotics Club	5,060	5,734	3,243		7,551
SAC (Lester & Cohen)	482				482
Science Club	3,279	2,953	2,481		3,751
Seed Project	21				21
Shakespeare Festival	161	309			470
Snack Huddle		40			40
Social Studies Club	2,002	260	1,942		320
Special Dances	24,939	2,897	17,444		10,393
Spectrum	3,420	150	911		2,659
Stage Crew	3,069	2,500		(500)	5,069
Substance Abuse	2,884		750		2,134
Columbia High School Sunshine	1,130				1,130
Tri-County Fencing League	2,032				2,032
Weiland Scholarship	775				775
World Language	2,117	697	218		2,596
	$ 360,488	$ 373,957	$ 307,432	$ -	$ 427,013

Exhibit - H-4

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
PAYROLL AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

ASSETS	BALANCE JUNE 30, 2019	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2020
Cash	$ 1,176,164	$ 49,993,361	$ 50,061,045	$ 1,108,480
Total Assets	$ 1,176,164	$ 49,993,361	$ 50,061,045	$ 1,108,480
LIABILITIES				
Payroll Deductions Payable:				
Federal Withholding Tax	$	$ 6,413,067	$ 6,413,067	$ -
Social Security		5,869,670	5,869,670	-
N.J. Unemployment Tax	136,903	199,827	324,739	11,991
State Withholding Tax	294	2,583,443	2,583,065	671
Disability Insurance	20,844	252,834	216,733	56,945
Tax Sheltered Annuities	1,050	2,552,767	2,553,817	-
Colonial - Flex / Dep Care	26,031	192,165	227,862	(9,665)
Pension - P.E.R.S.	89,686	1,559,005	1,555,273	93,418
Pension - T.P.A.F.	700,125	5,112,585	5,021,957	790,754
Dues	104,296	960,102	958,356	106,042
State FICA contribution		3,816,229	3,816,229	-
Health Contribution (Emp.)		4,101,377	4,101,377	-
Health Benefits (Board)		16,225,159	16,225,159	-
Mentor	38,611	17,415	56,026	-
Garnishee		137,715	137,715	-
Subtotal	1,117,840	49,993,361	50,061,045	1,050,155
Interfunds Payable	58,325			58,325
	$ 1,176,164	$ 49,993,361	$ 50,061,045	$ 1,108,480

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, 2020

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2019	ISSUED	RETIRED	BALANCE JUNE 30, 2020
School Refunding Bonds, Series 2011	08/10/07	$ 6,230,000	11/1/2020-2022	$ 405,000	5.000%	$ 3,735,000	$ -	$ 400,000	$ 3,335,000
			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	02/22/08	13,858,000	3/1/2021	800,000	2.000%	10,400,000		800,000	9,600,000
(District-wide Roofing, Mechanical Upgrades,			3/1/2022-2030	800,000	3.000%				
Bathroom Renovations, Auditorium Ventilation			3/1/2031	800,000	3.125%				
Upgrades, Sidewalks & Parking Lots			3/1/2032	800,000	3.250%				
Addition to Maplewood Middle School									
Alterations to Montrose School									
South Orange Middle School Science Lab									
Various Renovations & Improv. To CHS)									
School Bonds, Series 2014	03/26/10	5,080,000	3/15/2021	355,000	2.000%	3,530,000		345,000	3,185,000
			3/15/2022	365,000	2.000%				
			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, 2020

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2019	ISSUED	RETIRED	BALANCE JUNE 30, 2020
School Refunding Bonds, Series 2015	02/11/11	$ 15,535,000	1/15/2021	$ 100,000	4.000%	$ 14,305,000	$ -	$ 1,295,000	$ 13,010,000
			1/15/2021	1,275,000	5.000%				
			1/15/2022	75,000	4.000%				
			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%				
			8/15/1943	3,400,000	3.000%				
			8/15/1944	3,400,000	3.000%				
						$ 31,970,000	$ 64,400,000	$ 2,840,000	$ 93,530,000

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, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 3,688,929		$ 3,688,929	$ 3,688,929	$ -
Miscellaneous				460,615	460,615
Total Local Sources:	3,688,929		3,688,929	4,149,544	460,615
State Aid - Debt Service	372,546		372,546	372,546	-
Total - State Sources	372,546		372,546	372,546	-
Total Revenues	4,061,475		4,061,475	4,522,090	460,615
EXPENDITURES:					
Regular Debt Service:					
Redemption of Bond Principal	2,840,000		2,840,000	2,840,000	-
Bond Interest	1,221,475		1,221,475	1,221,475	-
Total Regular Debt Service	4,061,475		4,061,475	4,061,475	-
Total Expenditures	4,061,475		4,061,475	4,061,475	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-		-	460,615	460,615
Fund Balance, July 1	-		-	-	-
Fund Balance, June 30	$ -	-	$ -	$ 460,615	$ 460,615

Statistical Section (Unaudited)

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)

FISCAL YEAR ENDING JUNE 30.

	2011	2012	2013	2014*	2015*	2016*	2017*	2018*	2019*	2020*
GOVERNMENTAL ACTIVITIES										
INVESTMENT IN CAPITAL ASSETS	$ 17,854,746	$ 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
RESTRICTED	9,379,989	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
UNRESTRICTED	537,029	347,030	(40,962)	(16,847,811)	(17,966,667)	(18,288,008)	(19,763,888)	(20,248,906)	(18,341,372)	(20,845,634)
TOTAL GOVERNMENTAL ACTIVITIES NET ASSETS/POSITION	$ 27,771,764	$ 28,648,554	$ 27,642,810	$ 10,793,684	$ 11,543,131	$ 14,683,156	$ 16,638,722	$ 31,195,524	$ 37,164,904	$ 40,429,392
BUSINESS-TYPE ACTIVITIES										
INVESTMENT IN CAPITAL ASSETS	$ 271,545	$ 246,288	$ 225,731	$ 205,173	$ 179,451	$ 179,317	$ 138,830	$ 91,149	$ 45,660	$ 12,552
RESTRICTED										
UNRESTRICTED	441,402	550,880	619,799	679,832	610,202	513,100	704,327	1,006,833	987,232	880,809
TOTAL BUSINESS-TYPE ACTIVITIES NET ASSETS/POSITION	$ 712,947	$ 797,168	$ 845,530	$ 885,005	$ 789,653	$ 692,417	$ 843,158	$ 1,097,982	$ 1,032,892	$ 893,361
GOVERNMENT- WIDE										
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	$ 18,126,291	$ 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
RESTRICTED	9,379,989	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
UNRESTRICTED	978,430	897,910	578,837	(16,167,979)	(17,356,465)	(17,774,908)	(19,059,561)	(19,242,073)	(17,354,140)	(19,964,825)
TOTAL GOVERNMENT NET ASSETS/POSITION	$ 28,484,710	$ 29,445,722	$ 28,488,339	$ 11,678,689	$ 12,332,784	$ 15,375,573	$ 17,481,880	$ 32,293,506	$ 38,197,796	$ 41,322,753

Source: CAFR Scehdule 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,

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EXPENSES										
GOVERNMENTAL ACTIVITIES:										
INSTRUCTION:										
REGULAR	$ 33,339,567	$ 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
SPECIAL EDUCATION	10,669,734	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
OTHER SPECIAL INSTRUCTION	2,200,605	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
OTHER INSTRUCTION	1,028,358	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
SUPPORT SERVICES:										
TUITION	8,213,151	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
STUDENT & INST. RELATED SERVICES	12,469,065	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
SCHOOL ADMINISTRATION SERVICES	4,568,840	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
GENERAL & BUSINESS ADMIN. SERVICES	4,744,345	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
PLANT OPERATION AND MAINTENANCE	11,109,805	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
PUPIL TRANSPORTATION	4,187,246	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
UNALLOCATED BENEFITS	20,375,254	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
SPECIAL SCHOOLS	41,721	109,933	225,577	205,055	345,050	333,339	263,831			
INTEREST ON LONG TERM DEBT	1,540,710	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
BOND ISSUE COSTS					115,556					752,118
UNALLOCATED DEPRECIATION	2,043,226	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
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	116,531,628	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
BUSINESS - TYPE ACTIVITIES:										
FOOD SERVICE	1,868,829	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
OTHER	-	-	-	-	-	-	221,691	406,555	364,139	358,100
TOTAL BUSINESS-TYPE ACTIVITIES EXPENSES	1,868,829	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
TOtAL DISTRICT EXPENSES	$ 118,400,457	$ 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
PROGRAM REVENUE										
GOVERNMENTAL ACTIVITIES:										
OPERATING GRANTS AND CONTRIBUTIONS	$ 13,442,042	$ 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
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUE	$ 13,442,042	$ 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

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,

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
BUSINESS-TYPE ACTIVITIES										
CHARGE FOR SERVICES										
FOOD SERVICES	$ 1,223,792	$ 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
OTHER							265,254	457,275	466,089	315,782
OPERATING GRANTS AND CONTRIBUTIONS	734,030	773,999	779,673	782,356	804,303	788,150	784,307	792,261	777,510	608,064
TOTAL BUSINESS TYPE ACTIVITY PROG. REVENUE	1,957,822	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
TOTAL DISTRICT PROGRAM REVENUE	$ 1,957,822	$ 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
NET (EXPENSE)/ REVENUE:										
GOVERNMENTAL ACTIVITIES	$ (103,089,586)	$ (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)
BUSINESS - TYPE ACTIVITIES	88,993	84,221	48,362	39,476	(101,620)	(97,235)	150,740	229,290	(89,751)	(168,511)
TOTAL DISTRICT - WIDE NET EXPENSE	$ (103,000,593)	$ (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)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS/POSITION										
GOVERNMENTAL ACTIVITIES:										
PROPERTY TAXES LEVIED FOR GEN. PURPOSES, NET	$ 98,000,243	$ 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
TAXES LEVIED FOR DEBT SERVICE	3,301,184	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
UNRESTRICTED GRANTS AND CONTRIUTIONS	402,621	45,920		106,233	514,030	1,590,412	903,112	529,471	2,518,962	50,218
TUITION RECEIVED	20,335	106,089	74,465				299,967	385,838	54,530	39,647
MISCELLANEOUS INCOME	175,273	518,237	143,309	437,986	297,609	489,467	570,791	583,128	649,503	1,090,602
TRANSFER OF FUNDS TO CHARTER SCHOOLS								(211,940)	(174,572)	(54,905)
TRANSFER OF FUNDS TO FOOD SERVICE FUND								(25,535)	(24,661)	(28,980)
EXTRAORDINARY ITEMS	(361,969)									
TOTAL GOVERNMENTAL ACTIVITIES	101,537,687	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
BUSINESS-TYPE ACTIVITIES:										
TRANSFERS	-	-	-	-	-	-	-	25,535	24,661	28,980
TOTAL BUSINESS-TYPE ACTIVITIES	-	-	-	-	-	-	-	25,535	24,661	28,980
TOTAL DISTRICT WIDE	$ 101,537,687	$ 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
CHANGE IN NET ASSETS/POSITION										
GOVERNMENTAL ACTIVITIES	$ (1,551,899)	$ 876,789	$ (1,005,744)	$ 153,637	$ 749,456	$ 3,140,025	$ 1,955,566	$ 2,277,921	$ 5,969,380	$ 3,264,488
BUSINESS-TYPE ACTIVITIES	88,993	84,221	48,362	39,476	(101,620)	(97,235)	150,740	254,825	(65,090)	(139,531)
TOTAL DISTRICT	$ (1,462,905)	$ 961,010	$ (957,382)	$ 193,113	$ 647,836	$ 3,042,789	$ 2,106,306	$ 2,532,746	$ 5,904,290	$ 3,124,957

Source: CAFR 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,

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GOVERNMENTAL FUNDS:										
RESTRICTED FOR:										
EXCESS SURPLUS - CURRENT YEAR	$ 1,517,905	$ 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
EXCESS SURPLUS - PRIOR YEAR - DESIGNATED FOR SUBSEQUENT YEAR EXPENDITURES	1,023,192	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
CAPITAL RESERVE ACCOUNT	669,936	669,936	804,936	715,936	1,315,936	1,977,406	1,845,184	1,845,184	3,845,184	5,845,184
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
ASSIGNED TO:										
YEAR END ENCUMBRANCES	1,014,841	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
DESIGNATED FOR SUBSEQUENT YEAR EXPENDITURES	51,175	51,162	50	(1)	10,601			2,807,902	2,491,803	1,392,154
CAPITAL PROJECTS	5,102,940	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
UNASSIGNED:										
GENERAL FUND	1,458,237	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
SPECIAL REVENUE FUND	(5,940)			(5,940)	(5,940)	(5,940)	(5,940)	(5,940)	(148,148)	(294,038)
DEBT SERVICE						10,601				460,615
TOTAL FUND BALANCES	$10,832,286	$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

Source: CAFR 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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES										
TAX LEVY	$ 101,301,427	$ 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
TUITION CHARGES	20,335	106,089	74,465				299,967	385,838	54,530	39,647
INTEREST EARNINGS										
MISCELLANEOUS	124,111	518,237	143,309	438,055	150,776	489,467				
LOCAL SOURCES	202,051	14,238,910	187,334	374,813	146,833	404,229	694,420	789,765	796,401	1,201,328
STATE SOURCES	11,188,457	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
FEDERAL SOURCES	2,505,316	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
TOTAL REVENUES	115,341,697	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
EXPENDITURES										
INSTRUCTION										
REGULAR INSTRUCTION	33,137,954	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
SPECIAL EDUCATION INSTRUCTION	10,700,833	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
OTHER SPECIAL INSTRUCTION	2,200,194	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
OTHER INSTRUCTION	1,031,755	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
SUPPORT SERVICES										
COMMUNITY SERVICE PROGRAM										
TUITION	8,213,151	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
STUDENT & INST. RELATED SERVICES	12,469,065	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
GENERAL ADMINISTRATION	4,678,036	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
SCHOOL ADMINISTRATIVE SERVICES	4,454,522	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
PLANT OPERATIONS AND MAINTENANCE	10,981,719	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
PUPIL TRANSPORTATION	4,297,271	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
EMPLOYEE BENEFITS	20,456,136	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
TRANSFER TO CHARTER SCHOOLS	41,721	109,933	225,577	205,055	345,050	333,339	263,831	211,940	174,572	
CAPITAL OUTLAY	1,056,842	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
BOND ISSUE COSTS										752,118
DEBT SERVICE:										
PRINCIPAL	2,002,714	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
INTEREST	1,540,710	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
TOTAL EXPENDITURES	117,262,625	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
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,920,927)	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
OTHER FINANACING SOURCES (USES)										
BOND PROCEEDS				5,080,000						64,400,000
NET PROCEEDS FROM REFUNDING		28,091			126,157					
PREMIUM ON BONDS										752,118
TRANSFERS IN	51,162			433,138		1,277,627	1,900,000			
TRANSFERS OUT	(51,162)			(433,138)		(1,277,627)	(1,900,000)	(25,535)	(24,661)	(83,885)
EXTRAORDINARY ITEMS	(361,969)									
TOTAL OTHER FINANCING SOURCES (USES)	(361,969)	28,091	-	5,080,000	126,157	-	-	(25,535)	(24,661)	65,068,233
NET CHANGE IN FUND BALANCES	$ (2,282,896)	$ 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
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	1.72%	1.75%	1.64%	1.92%	1.91%	1.96%	1.98%	1.96%	1.89%	1.90%

Source: CAFR 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
2011	$ 20,335	$ -	$ 124,111	$ 144,446
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

Source: District Records

Revenue Capacity

EXHIBIT J-6

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													
2011	$ 6,569,100	$ 2,908,719,100	$ -	$ -	$ 315,120,400	$ 26,078,700	$ 22,389,100	$ 3,278,876,400	N/A	$ 2,491,541	$ 3,281,367,941	$ 3,687,936,511	$ 1.797
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
SOUTH ORANGE VILLAGE													
2011	$ 25,661,900	$ 2,508,461,740	$ -	$ -	$ 186,693,000	$ 3,135,000	$ 72,593,800	$ 2,796,545,440	$ 657,327,700	$ 6,315,009	2,802,860,449	2,735,211,354	1.546
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

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			
FISCAL 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							
2011	N/A	N/A	$ 1.797	$ 0.814		$ 0.492	$ 3.103
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
SOUTH ORANGE VILLAGE							
2011	N/A	N/A	$ 1.546		$ 0.759	$ 0.428	$ 2.733
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

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)

	2020			2011		
	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	$ 51,175,000	1	1.32%			
GARDENS AT MAPLEWOOD,	13,306,200	2	0.34%			
VAL STATION HOUSE AP CO SILBERT RLT	10,351,200	3	0.27%			
MAPLEWOOD COUNTRY CLUB	10,301,000	4	0.27%	NOT AVAILABLE		
V & F PROPERTIES, LLC	8,493,400	5	0.22%			
MAPLEWOOD URBAN RENE,AVALON BAY	7,050,000	6	0.18%			
THOMSON LOGISTICS ASSETS LLC	6,500,000	7	0.17%			
LLOYD HARBOR ASSOCIATES, LLC	6,253,800	8	0.16%			
H & K MAP LLC	5,856,000	9	0.15%			
L.V.P. ASSOCIATES LLC	5,322,700	10	0.14%			
TOTAL	$ 124,609,300		3.22%	$ -		0.00%

	2020			2011		
SOUTH ORANGE VILLAGE						
South Orange Property	$ 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	$ 39,611,400		1.38%	$ -		0.00%

SOURCE: DISTRICT CAFR & 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				
2010	$ 100,094,013	$ 98,183,127	98.09%	N/A
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
SOUTH ORANGE VILLAGE				
2010	$ 74,606,675	$ 73,010,281	97.86%	N/A
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

* - 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
2011	$ 34,170,957	$ -	$ -	$ 4,555,753	$ -	$ 38,726,710	N/A	$ 966
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

Source: District CAFR 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
2011	$ 34,170,957	$ -	$ 34,170,957	1.184%	$ 966
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

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, 2020 (UNAUDITED)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
DEBT REPAID WITH PROPERTY TAXES			
SOUTH ORANGE VILLAGE	$ 66,034,951	100.00%	$ 66,034,951
MAPLEWOOD TOWNSHIP	39,365,697	100.00%	39,365,697
ESSEX COUNTY (Net)	529,141,378	7.84%	41,481,061
OTHER DEBT (NONE)			-
SUBTOTAL OVERLAPPING DEBT			146,881,708
BOARD OF EDUCATION DIRECT DEBT			93,069,385
TOTAL DIRECT AND OVERLAPPING DEBT			$ 239,951,093

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 2020 (As of December 31, 2019 per statute)

EQUALIZED VALUATION BASIS

	MAPLEWOOD	SO. ORANGE	COMBINED
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
2017	4,007,661,703	2,928,358,996	6,936,020,699
			$ 21,608,502,802

AVERAGE EQUALIZED VALUATION OF TAXABLE PROPERTY	$ 7,202,834,267
DEBT LIMIT (4% X))	$ 288,113,371
TOTAL DEBT APPLICABLE TO LIMIT	93,069,385
LEGAL DEBT MARGIN	$ 195,043,986

YEAR	DEBT LIMIT	TOTAL DEBT APPLICABLE TO LIMIT	LEGAL DEBT MARGIN	PERCENTAGE OF DEBT LIMIT
2010	$ 265,994,913	$ 38,726,710	$ 227,268,203	14.559%
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%

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				
2011	23,839	N/A	$ 51,947	N/A
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%
SOUTH ORANGE VILLAGE				
2011	16,174	N/A	$ 51,947	N/A
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%

*-Amounts reported are for the County of Essex, as no sub-county estimates are available

EXHIBIT J-15

BOARD OF EDUCATION
SCHOOL DISTRICR OF SOUTH ORANGE AND MAPLEWOOD

PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO (UNAUDITED)

	2020			2011		
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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Instruction										
Regular	398.78	398.88	402.8	401.43	398.53	399.04	399.36	402.64	411.16	417.8
Special Education	104.91	111.49	110.32	106.72	103.84	103.28	113.54	145.00	150.28	150.00
Other Special Education										
Vocational										
Other Instruction	29.1	28.97	28.8	29.3	30.3	28.3	28.7	28.7	28.7	30
Nonpublic School Programs										
Adult/Continuing Education										
Support Services										
Student & Instruction Related Services	117.17	115.1	111.2	110.4	110.4	108.4	108.9	109.4	117.82	118.8
General Administration	9	10.5	9	9	9	9	9	9	10	11
School Administrative Services	50.6	51.6	48	48	47	45	45	45	45	45
Other Adminstrative Services										
Central Services	10	10	10	10	10	11	11	13	13	15.9
Administrative Information Technology	3	3	4	4	4	5	5	2	2	2
Plant Operations and Maintenance	9.5	9.5	9.5	9.5	9.5	9.5	9.5	10	11	10
Pupil Transportation	16.1	16.1	14.8	14.5	14.0	14.0	14.0	13.5	13.2	14.2
Other Support Services										
Special Schools-ETTC										
Food Service	1	1	1	1	1	1	1	1	1	1
Child Care										
Total	749.16	756.14	749.42	743.85	737.57	733.52	745.00	779.24	803.16	815.70

Source: District Personnel Records

EXHIBIT J-17

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	MIDDLE SCHOOL	SENIOR HIGH SCHOOL	AVERAGE DAILY ENROLLMENT	AVERAGE DAILY ATTENDANCE	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2011	6,979	$ 109,920,815	$ 15,750	-1.19%	533	11-1	10-1	10-1	6,471	6,155	1.23%	95.12%
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%

Source: District Records

SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	510	500	518	557	556	573	578	578	612	605
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	472	507	544	575	523	489	486	531	556	544
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	510	485	509	486	533	531	536	487	524	518
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	526	514	528	525	540	518	534	545	496	494
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	468	457	448	447	446	451	449	440	453	492
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	145	168	169	152	151	152	152	149	152	155
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	597	609	617	617	603	639	632	616	626	637

SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Middle School										
MAPLEWOOD (1902)										
Square Feet	145,754	145,754	145,754	145,754	152,480	152,480	152,480	152,480	152,480	152,480
Capacity	899	899	899	899	1,067	1,067	1,067	1,067	1,067	1,067
Enrollment	734	754	740	798	800	768	762	753	810	828
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	681	674	713	782	788	796	805	811	778	786
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	1,753	1,823	1,834	1,817	1,885	1,854	1,906	2,008	1,977	1,949
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
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	4,314	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 SCHOOOL FACILITIES

(UNAUDITED)

UNDISTRIUTED EXPENDITURES - REQUIRED
MAINTENANCE F0R SCHOOL FACILITIES
11-000-261-XXX

SCHOOL FACILITIES:	PROJECT #	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
CLINTON ELEMENTARY	N/A	$ 111,812	$ 127,938	$ 139,244	$ 141,974	$ 207,993	$ 103,174	$ 115,257	$ 146,604	$ 101,223	$ 191,706
COLUMBIA HIGH SCHOOL	N/A	578,970	1,119,690	1,566,309	1,735,156	503,297	875,173	1,163,906	903,927	577,474	533,181
JEFFERSON ELEMENTARY	N/A	142,118	203,282	187,046	225,452	233,066	123,687	161,100	266,037	174,313	76,347
MAPLEWOOD MIDDLE SCHOOL	N/A	235,337	298,477	382,555	389,427	1,137,858	268,823	411,372	530,261	270,349	159,606
MARSHALL ELEMENTARY	N/A	142,315	96,454	152,222	132,682	216,830	185,027	276,493	196,159	94,024	87,445
MONTROSE ELEMENTARY	N/A	25,410	20,450	6,518	83,318	45,869	106,725	65,319	96,834	108,580	17,816
SETH BOYDEN ELEMENTARY	N/A	132,210	117,686	172,577	191,758	202,362	211,789	285,289	197,012	160,747	181,966
SOUTH MOUNTAIN ANNEX	N/A	53,028	122,038	32,790	29,942	123,902	95,281	172,147	107,945	110,277	9,971
SOUTH MOUNTAIN ELEMENTARY	N/A	190,128	164,964	119,315	181,382	171,659	183,847	260,397	310,399	63,481	132,427
SOUTH ORANGE MIDDLE SCHOOL	N/A	282,068	239,285	306,831	337,790	318,943	170,094	463,972	371,070	117,169	69,651
TUSCAN ELEMENTARY	N/A	109,004	232,408	217,814	208,023	106,911	178,898	279,868	175,580	174,757	90,809
		2,002,400	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
OTHER FACILITIES		135,966	168,066	292,460	212,168	236,829	174,212	619,569	295,789	187,610	324,683
TOTAL		2,138,366	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

SOURCE: DISTRICT RECORDS

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
INSURANCE SCHEDULE
JUNE 30, 2020

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 2019-2020 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
Demolition & Increased Cost of Construction (per occurrence)	25,000,000	
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
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	
Personal Injury (per occurrence & aggregate)	11,000,000	
Employee Benefits Liability	11,000,000	1,000
Automotive (per accident):		
CSL for BI and PD	11,000,000	
Uninsured/Underinsured	15,000/30,000/5,000	
PIP	250,000	

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
INSURANCE SCHEDULE
JUNE 30, 2020
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	25,000
Aggregate	11,000,000	

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

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
School District of South Orange and Maplewood
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; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the School District of South Orange and Maplewood (the "District"), in the County of Essex, State of New Jersey, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 3, 2021.

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 of designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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 the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. 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.

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 grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of 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 involving compliance and internal control over financial reporting that we have reported to the Board of Education of the School District of South Orange and Maplewood in a separate *Auditors' Management Report on Administrative Findings* dated February 3, 2021.

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.

Hodulik & Morrison, P.A.

HODULIK & MORRISON, P.A.
A division of PKF O'Connor Davies
Certified Public Accountants
Registered Municipal Accountants
Public School Accountants

Andrew G. Hodulik
Public School Accountant
PSA # 841

Cranford, New Jersey
February 3, 2021

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
School District of South Orange and Maplewood
Maplewood, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the compliance of the School District of South Orange and Maplewood, in the County of Essex, State of New Jersey (the "District"), with the types of compliance requirements described in the "U.S. Office of Management and Budget (OMB) Compliance Supplement" and the New Jersey Compliance Manual "State 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, 2020. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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 or 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.

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 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, 2020.

Report on Internal Control Over Compliance

The 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 NJOMB 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 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 significant deficiencies or material weaknesses. 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 upon the requirements of the Uniform Guidance and NJOMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Hodulik & Morrison, P.A

HODULIK & MORRISON, P.A.
A division of PKF O'Connor Davies
Certified Public Accountants
Registered Municipal Accountants
Public School Accountants

Andrew G. Hodulik
Public School Accountant
PSA # 841

Cranford, New Jersey
February 3, 2021

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount*	Grant Period From	Grant Period To	Balance June 30, 2019 Accounts Receivable	Cash Received	Budgetary Expenditures	Adjustments	Balance June 30, 2020 Accounts Receivable
U.S. Department of Health & Human Services											
Passed-through State Department of Education											
General Fund:											
Special Education Medical Initiative	93.778	2005NJ5MAP	068280	$ 123,049	07/01/19	06/30/20	$ -	$ 123,049	$ (123,049)	$ -	$ -
Total U.S. Dept. of Education							-	123,049	(123,049)	-	-
Total General Fund							-	123,049	(123,049)	-	-
U.S. Department of Agriculture											
Passed-through State Department of Agriculture											
Enterprised Fund:											
Child Nutrition Program Cluster											
National School Lunch Program	10.555	191NJ304N1099	N/A	561,329	07/01/18	06/30/19	(42,931)	42,931			
National School Lunch Program	10.555	201NJ304N1099	N/A	355,793	07/01/19	06/30/20		355,793	(355,793)		-
School Breakfast Program	10.553	191NJ304N1099	N/A	38,805	07/01/18	06/30/19	(2,741)	2,741			
School Breakfast Program	10.553	201NJ304N1099	N/A	22,081	07/01/19	06/30/20		22,081	(22,081)		-
Seamless Summer Option	10.555	201NJ304N1099	N/A	63,343	03/18/20	06/30/20		36,034	(63,343)		(27,309)
Food Distribution Program	10.555	201NJ304N1099	N/A	152,209	07/01/19	06/30/20		152,209	(152,209)		
Total Child Nutrition Program Cluster/Enterprise Fund							(45,672)	611,788	(593,426)	-	(27,309)
U.S. Department of Labor and Workforce Development											
Passed-through NJDOL:											
Agency Fund											
Cares Act DOL Unemployment Grant	17.000	N/A	N/A	48,414	07/01/19	06/30/20			(48,414)		(48,414)
Total Agency Fund							-	-	(48,414)	-	(48,414)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount*	Grant Period From	Grant Period To	Balance June 30, 2019 Accounts Receivable	Cash Received	Budgetary Expenditures	Adjustments	Balance June 30, 2020 Accounts Receivable
U.S. Department of Education											
Passed-through State Departement of Education											
Special Revenue Fund:											
Title I	84.010	S010A180030	034-5064-100-194	$ 599,296	07/01/18	06/30/19	$ (79,391)	$ 79,391	$	$	$ -
Title I	84.010	S010A190030	034-5064-100-194	539,434	07/01/19	09/30/20		284,985	(368,770)		(83,785)
Title II, Part A	84.367	S367A150029	034-5063-100-290	101,696	07/01/15	06/30/16	(2,314)				(2,314)
Title II, Part A	84.367	S367A160029	034-5063-100-290	146,296	07/01/16	06/30/17	(29,582)				(29,582)
Title II, Part A	84.367	S367A170029	034-5063-100-290	179,136	07/01/17	06/30/18	31,357				31,357
Title II, Part A	84.367	S367A180029	034-5063-100-290	280,439	07/01/18	06/30/19	(30,125)	30,125			-
Title II, Part A	84.367	S367A190029	034-5063-100-290	244,008	07/01/19	09/30/20		83,940	(152,980)		
Title III	84.365	S365A180030	034-5064-100-187	26,777	07/01/18	06/30/19	(452)	452			-
Title III	84.365	S365A190030	034-5064-100-187	24,785	07/01/19	09/30/20		14,763	(15,890)		(1,127)
Title III, Immigrant	84.365	S365A190030	034-5064-100-187	14,037	07/01/19	09/30/20			(7,994)		(7,994)
Title IV, Part A	84.424	S424A180031	034-5063-100-348	41,713	07/01/18	06/30/19	(13,985)	11,943		2,042	-
Title IV, Part A	84.424	S424A190031	034-5063-100-348	60,478	07/01/19	09/30/20					
Carl Perkins Grant	84.048	V048A180030	034-5062-100-084	42,398	07/01/18	06/30/19	(5,603)	9,628		(4,025)	-
Carl Perkins Grant	84.048	V048A190030	034-5062-100-084	40,257	07/01/19	06/30/20			(25,637)		(25,637)
Special Education 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	(186,276)	106,366			(79,910)
IDEA, Part B	84.027	H027A190100	034-5065-100-016	1,662,811	07/01/19	09/30/20		1,223,278	(1,642,602)		(419,324)
IDEA, Preschool	84.173	H173A150114	034-5065-100-020	39,822	07/01/15	06/30/16	(44,941)				(44,941)
IDEA, Preschool	84.173	H173A160114	034-5065-100-020	80,313	07/01/16	06/30/17	37,238				37,238
IDEA, Preschool	84.173	H173A170114	034-5065-100-020	80,989	07/01/17	06/30/18	6,953				6,953
IDEA, Preschool	84.173	H173A180114	034-5065-100-020	82,644	07/01/18	06/30/19	(4,435)	4,435			-
IDEA, Preschool	84.173	H173A190114	034-5065-100-020	85,306	07/01/19	09/30/20		80,244	(82,359)		(2,115)
Subtotal Special Education Cluster							(193,193)	1,414,323	(1,724,961)	-	(503,830)
Total Special Revenue Fund							(323,287)	1,929,550	(2,296,232)	(1,983)	(622,912)
Total Federal Financial Awards							$ (368,959)	$ 2,664,387	$ (3,061,120)	$ (1,983)	$ (698,635)

*- Award Amounts do not include approved carryover funds from prior grant periods.

Note: See Acompanying 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 30,2020

Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2019 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2019 Due to Grantor	MEMO Budgetary Receivable	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Years' Balances	Balance at June 30, 2020 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2020 Due to Grantor	MEMO Budgetary Receivable	Cumulative Total Expenditures
State Dept of Education														
General Fund														
Special Education Categorical Aid	19-495-034-5120-089	$ 3,825,617	7/1/2018	6/30/2019	$	$	$ (347,543)	$ 347,543	$	$	$	$	$	$
Special Education Categorical Aid	20-495-034-5120-089	4,392,049	7/1/2019	6/30/2020				3,976,895	(4,392,049)				(415,154)	(4,392,049)
Security Aid	19-495-034-5120-084	187,988	7/1/2018	6/30/2019			(18,788)	18,788						
Security Aid	20-495-034-5120-084	187,988	7/1/2019	6/30/2020				169,189	(187,988)				(18,799)	(187,988)
Transportation Aid	19-495-034-5120-014	1,020,280	7/1/2018	6/30/2019			(102,028)	102,028						
Transportation Aid	20-495-034-5120-014	1,020,280	7/1/2019	6/30/2020				918,252	(1,020,280)				(102,028)	(1,020,280)
Extraordinary Aid (Spec Ed)	19-100-034-5120-044	1,938,743	7/1/2018	6/30/2019	(1,938,743)			1,938,743						
Extraordinary Aid (Spec Ed)	20-100-034-5120-044	1,865,912	7/1/2019	6/30/2020					(1,865,912)		(1,865,912)			(1,865,912)
Non Pub Transportation Aid	19-495-034-5120-014	122,430	7/1/2018	6/30/2019	(122,430)			122,430						
Non Pub Transportation Aid	20-495-034-5120-014	58,773	7/1/2019	6/30/2020					(58,773)		(58,773)			(58,773)
T.P.A.F. Social Security Aid	20-495-034-5094-003	3,816,229	7/1/2019	6/30/2020				3,816,229	(3,816,229)		-			(3,816,229)
On-Behalf T.P.A.F. Post Retirement Medica	20-495-034-5094-001	3,848,811	7/1/2019	6/30/2020				3,848,811	(3,848,811)		-			(3,848,811)
On-Behalf T.P.A.F. Pension	20-495-034-5094-002	10,191,985	7/1/2019	6/30/2020				10,191,985	(10,191,985)					(10,191,985)
On-Behalf T.P.A.F. Non-Contributory Ins. Premiums	20-495-034-5094-004	192,361	7/1/2019	6/30/2020				192,361	(192,361)					(192,361)
Total General Fund					(2,061,173)	-	(468,359)	25,643,254	(25,574,388)	-	(1,924,685)	-	(535,981)	(25,574,388)
Special Revenue Fund														
Preschool Education Aid	19-495-034-5120-086	1,481,481	7/1/2018	6/30/2019	482,282		(148,148)	148,148			482,282			-
Preschool Education Aid	20-495-034-5120-086	2,940,398	7/1/2019	6/30/2020				2,646,360	(1,888,918)		757,442		(294,038)	(1,888,918)
NJ Nonpublic Aid:														
Textbook Aid	19-100-034-5120-064	7,262	7/1/2018	6/30/2019		76				(76)		-		-
Textbook Aid	20-100-034-5120-064	7,643	7/1/2019	6/30/2020				7,643	(7,475)			168		(7,475)
Auxiliary Services:														
Compensatory Education	19-100-034-5120-067	35,533	7/1/2018	6/30/2019		7,869				(7,869)		-		-
Compensatory Education	20-100-034-5120-067	37,720	7/1/2019	6/30/2020				37,720	(25,553)			12,167		(25,553)
E S L	19-100-034-5120-067	1,381	7/1/2018	6/30/2019		863				(863)		-		-
Handicapped Services:														
Supplemental Instruction	19-100-034-5120-066	49,369	7/1/2018	6/30/2019		6,106				(6,106)		-		-
Supplemental Instruction	20-100-034-5120-066	15,380	7/1/2019	6/30/2020				15,380	(10,685)			4,695		(10,685)
Examination & Classification	19-100-034-5120-066	14,920	7/1/2018	6/30/2019		6,358				(6,358)		-		
Examination & Classification	20-100-034-5120-066	22,299	7/1/2019	6/30/2020				22,299	(11,149)			11,150		(11,149)
Corrective Speech	19-100-034-5120-066	17,320	7/1/2018	6/30/2019		3,035				(3,035)		-		
Corrective Speech	20-100-034-5120-066	24,790	7/1/2019	6/30/2020				24,790	(10,937)			13,853		(10,937)
Technology Initiative	19-100-034-5120-373	4,896	7/1/2018	6/30/2019		16				(16)		-		
Technology Initiative	20-100-034-5120-373	5,220	7/1/2019	6/30/2020				5,220	(5,213)			7		(5,213)
Security Aid	19-100-034-5120-509	20,400	7/1/2018	6/30/2019		191				(191)		-		
Security Aid	20-100-034-5120-509	21,750	7/1/2019	6/30/2020				21,750	(20,029)			1,721		(20,029)
Nursing Services	20-100-034-5120-070	14,065	7/1/2019	6/30/2020				14,065	(14,065)			-		(14,065)
Total Special Revenue Fund					482,282	24,514	(148,148)	2,943,375	(1,994,024)	(24,514)	1,239,724	43,761	(294,038)	(1,994,024)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30,2020

Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2019 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2019 Due to Grantor	MEMO Budgetary Receivable	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Years' Balances	Balance at June 30, 2020 Deferred Revenue/ (Accounts Receivable)	Balance at June 30, 2020 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		$	$	$ (1,797,334)	$	$ (42,982)	$	$ (42,982)	$	$ (1,754,352)	$ 387,526
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)	(0)
Total Capital Projects Fund					-	-	(2,111,736)	-	(42,982)	-	(42,982)	-	(2,068,754)	3,444,842
Debt Service Fund														
Debt Service Aid	20-495-034-5120-017	372,546	7/1/2019	6/30/2020				372,546	(372,546)			-		(372,546)
Total Debt Service Fund					-			372,546	(372,546)	-	-	-	-	(372,546)
Enterprise Fund														
State School Lunch Program	20-100-010-3350-023	14,025	7/1/2019	6/30/2020				14,025	(14,025)		-			(14,025)
State School Lunch Program	19-100-010-3350-023	21,629	7/1/2018	6/30/2019	(1,646)			1,646			-			-
Seamless Summer Option	20-000-010-3350-023	614	3/18/2020	6/30/2020				349	(614)		(264)			(614)
Total Enterprise Fund					(1,646)	-	-	16,020	(14,638)	-	(264)	-	-	(14,638)
Total State Financial Assistance					$ (1,580,537)	$ 24,514	$ (2,728,243)	$ 28,975,195	$ (27,998,578)	$ (24,514)	$ (728,207)	$ 43,761	$ (2,898,773)	$ (24,510,755)
Less: State Financial Assistance Not Subject to Single Audit Determination														
On-Behalf T.P.A.F. Post Retirement Medical									$ 3,848,811					
On-Behalf T.P.A.F. Pension									10,191,985					
On-Behalf T.P.A.F. Non-Contributory Ins. Premiums									192,361					
State Financial Assistance Subject to Single Audit Determinatio									$ (13,765,421)					

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, 2020

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, 2020

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, 2020, $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 ($67,621) for the general fund and ($451,768) for the special revenue 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	$123,049	$25,506,766	$25,629,815
Special Revenue Fund	2,023,434	1,815,054	3,838,488
Debt Service Fund		372,546	372,546
Trust Fund	48,414		48,414
Food Service Fund	441,217	14,638	455,855
Total financial awards revenue	$2,636,114	$27,709,004	$30,345,118

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, 2020

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, 2020. 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, 2020.

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, 2020

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:

CFDA Number(s)	FAIN Numbers	Name of Federal Program or Cluster
		Special Education Cluster
84.027	H027A190100	IDEA, Part B
84.173	H173A190114	IDEA, Preschool

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
20-495-034-5120-014	Transportation Aid
20-100-034-5120-044	Extraordinary 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 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) of 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, 2020

No prior year findings were noted.