The School District of
SOUTH ORANGE
& MAPLEWOOD
525 Academy Street • Maplewood, NJ 07040

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, 2019

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 2019

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INTRODUCTORY SECTION

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

December 11, 2019

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, 2019, 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 auditor's 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 ACCOUNTING 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 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 accounting 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 reservations of fund balance on June 30. 2019.

4. ACCOUNTING SYSTEM AND REPORTS:

The District's accounting 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 and account groups. These funds and account groups 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 2019 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.

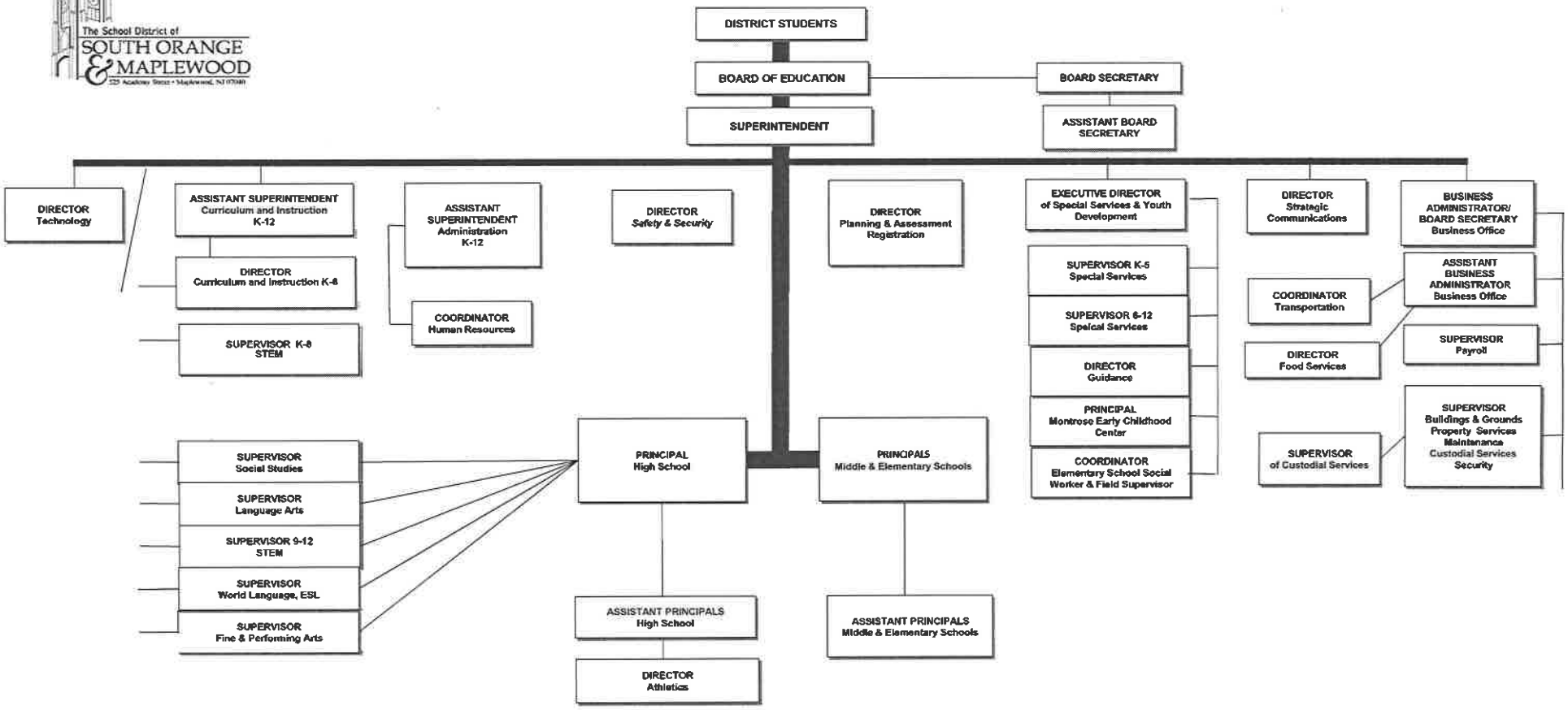
Respectfully submitted,

Dr. Ronald Taylor
Superintendent

Paul Roth
Board Secretary and
School Business Administrator

The School District of
SOUTH ORANGE & MAPLEWOOD

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



ROSTER OF OFFICIALS

June 30, 2019

Members of the Board of Education	**Term Expires**
Annemarie Maini, President	2021
Susie Adamson, 1st Vice President	2019
Anthony Mazzocchi, 2nd Vice President	2020
Elizabeth Baker	2020
Robin Baker	2020
Shannon Cuttle	2021
Javier Farfan	2021
Stephanie Lawson-Muhammad	2019
Johanna Wright	2019

Members of the Board of School Estimate

Maplewood: Victor Deluca, Mayor

Greg Lembrich

Frank McGeHee

Dean Dafis (Alternate)

South Orange: Sheena Collum, Village President

Karen Hartshorn Hilton

Steve Schnall

Walter Clarke (Alternate)

Other Officials:

Dr. Thomas Ficarra, Interim 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.
Highland Park, 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 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, as of and for the fiscal year ended June 30, 2019, 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.

AUDITOR'S 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 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 entity'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, 2019 and the respective changes in financial position and cash flows, where applicable, 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 post-employment benefits and budgetary comparison information as presented in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District of South Orange and Maplewood'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, and schedules 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. 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 December 11, 2019 on our consideration of the School District of South Orange and Maplewood's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Government Auditing Standards* in considering the School District of South Orange and Maplewood'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

Robert S. Morrison

Robert S. Morrison
Public School Accountant
PSA # 871

Cranford, New Jersey
December 11, 2019

REQUIRED SUPPLEMENTARY INFORMATION

PART I

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019

(UNAUDITED)

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, 2019. 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 $5,904,290 to $38,197,796 as of June 30, 2019, an increase of 18.28% from 2018. 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 2.41% 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 $20,428,693, an increase of $6,286,003 or 44.45%. The District was able to allocate $3,845,184 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 2020-21 budget cycle.

- The unrestricted governmental activities net position as of June 30, 2019 was a deficit of $18,341,372, an increase of $485,018 from amounts reported in the previous year. General Fund unassigned fund balance at June 30, 2019 was $3,025,378 (Exhibit B-1). This amount is equal to 2.18% of 2018-19 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 $5,842,932 has been legally reserved for that purpose. The NJDOE includes state aid in the amount of $468,359 in the calculation of budgetary basis surplus even though the funds were not appropriated by the State on June 30, 2019 and receipt was deferred until after June 30, 2019. 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, 2019.

- The Capital Reserve Fund balance as of June 30, 2019 was $2,845,184. The Maintenance Reserve Fund balance as of June 30, 2019 was $2,453,759.38.

- General revenue and operating grants totaled $164,608,204, a decrease of $2,027,075 from the prior year. The decrease revenues consist primarily of decreased State and Federal funding. The tax levy increase by $2,708,736 and the State "On-behalf "contributions for TPAF member employee benefits increased by $1.76 million, and were offset by increases in School Development Authority grant payments for capital projects by $236,886. Table A-2 provides comparative revenue and expense data for the current and prior year. Governmental activities expenses increased by $4,243,438, with the cost of special and other education and benefits as the primary drivers of this increase. There was an increase of $5,969,381 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 $158,638,823. The portion of costs paid for with charges, fees and intergovernmental aid was $39,337,702. The *net* cost that required taxpayer funding was $122,246,739, up $2,708,736 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, increased $167,041. Revenues of $1,912,108 were $340,028 less than in 2018. The total net position of the District's Latchkey Program increased $101,951. Revenues of $466,089 were $8,814 more than in 2018. Expenses of $364,139 were $42,416 less than in 2018, resulting in a net position of $196,234

- Expenses for food service activity increased to $2,103,811 compared to $2,073,567 in 2018. 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 $819,183 during the year. Several projects were completed and the construction phase began for several others.

- The District made payments to reduce its outstanding long-term debt by $2,760,000. The net bonded school debt as of June 30, 2019 was $31,970,000, 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 *district-wide financial statements* that provide both *short-term* and *long-term* information about the District's overall financial status.

- 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.

District-wide Statements

The district-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 district-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 *financial 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.

District-wide Statements (Cont'd.)

In the district-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 kinds 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 district-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 [Exhibit 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, 2019 and 2018.

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

	Governmental Activities		Business-Type Activities		School District Total		Percentage Change
	2019	2018	2019	2018	2019	2018	2018-19
Current and Other Assets:	27,704	20,518	1,270	1,028	28,974	21,546	34.48%
Capital Assets	66,815	69,831	46	91	66,861	69,922	-4.38%
Total Assets	94,519	90,349	1,316	1,119	95,835	91,468	4.77%
Deferred Outflows of Resources:	5,621	7,821			5,621	7,821	- 28.13%
Total Deferred Outflows	5,621	7,821			5,621	7,821	- 28.13%
Long-Term Debt Outstanding	47,714	55,059			47,714	55,059	- 13.34%
Other Liabilities	8,710	7,629	283	21	8,993	7,650	17.56%
Total Liabilities	56,424	62,688	283	21	56,707	62,709	-9.57%
Deferred Inflows of Resources	6,551	4,286			6,551	4,286	52.85%
Total Deferred Inflows	6,551	4,286			6,551	4,286	52.85%
Net Position:							
Net Investment in Capital Assets	34,845	35,101	46	91	34,891	35,192	-0.86%
Restricted	20,661	16,344			20,661	16,344	26.41%
Unrestricted	(18,341)	(20,249)	987	1,007	(17,354)	(19,242)	-9.81%
Total Net Position	37,165	31,196	1,033	1,098	38,198	32,294	18.28%

Net Position

The District's total combined net position increased on June 30, 2019 over the prior year by 18.28% to $38,197,796. (See Table A-1) Of the total, $37,164,904 is attributable to the District's Governmental Activities. The net position of the District's business-type activities was $1,032,892.

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		School District Total		Percent Change
Revenues	2019	2018	2019	2018	2019	2018	2018-19
Program Revenues:							
Charges for Services			1,601	1,917	1,601	1,917	-16.48%
Operating Grants and Contributions	39,338	45,836	777	792	40,115	46,628	-13.97
General Revenues:							
Property Taxes	122,247	119,538			122,247	119,538	2.27%
Federal and State Aid not Restricted	2,519	529			2,519	529	376.18%
Tuition	55	386			55	386	-85.75%
Other General Revenues	649	583			649	583	11.32%
Transfer of Funds	(25)	(26)	25	26			
Total Revenues	164,783	166,846	2,403	2,735	167,186	169,581	-1.41%
Program Expenses Including Indirect Expenses							
Instruction:							
Regular	36,407	35,293			36,407	35,293	3.16%
Special Education	17,293	14,675			17,293	14,675	17.84%
Other Instruction	3,140	2,832			3,140	2,832	10.88%
Support Services:							
Tuition	11,395	12,876			11,395	12,876	-11.50%
Student & Instruction Related Services	13,220	12,227			13,220	12,227	8.12%
School Administration Services	5,136	5,122			5,136	5,122	0.27%
General Administration Services	3,771	3,638			3,771	3,638	3.66%
Plant Operation and Maintenance	12,775	13,449			12,775	13,449	-5.01%
Pupil Transportation	6,155	5,711			6,155	5,711	7.77%
Unallocated Benefits	44,873	53,547			44,873	53,547	-16.20%
Special Schools	175	212			175	212	-17.45%
Interest on Long-Term Debt	946	1,021			946	1,021	-7.35%
Bond Issue Costs							
Unallocated Depreciation & Amortization	3,528	3,965			3,528	3,965	-11.02%
Business-Type Activity:							
Latchkey Program			364	406	364	406	-10.34%
Food Services			2,104	2,074	2,104	2,074	1.45%
Total Expenses	158,814	164,568	2,468	2,480	161,282	167,048	-3.45%
Increase (Decrease) in Net Position	5,969	2,278	(65)	229	5,904	2,533	133.08%

Changes in Net Position

The District's total combined revenues for 2018-2019 were $165,410,374, a decrease of 1.2%. Local property taxes and state aid, including $29.0 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 while State and Federal aid accounted for about 1.5 cents. 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 $161,106,773, a decrease of 3.4%. 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.

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

Governmental Activities	Total Cost of Services 2019	Total Cost of Services 2018	Percent Change	Net Cost of Services 2019	Net Cost of Services 2018	Percent Change
Instruction Related	56,840	52,801	7.65%	48,986	45,719	7.15%
Support Services	69,488	78,651	-11.65%	39,636	40,281	-3.16%
School, General & Business Administration	8,907	8,760	1.68%	8,907	8,760	1.68%
Pupil Transportation	6,155	5,711	7.77%	5,082	5,250	-3.20%
Operations and Maintenance of Facilities	12,775	13,449	-5.01%	12,587	13,262	-5.09%
Other (Depreciation, Interest & Bond Issue)	4,474	3,805	-10.27%	4,103	3,419	-10.80%
Total Expenses	158,639	163,177	-3.48%	119,301	117,340	0.66%

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 2018-19 school year was $158,638,823.

- 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 $29,775,411. Included in this total were $8,574,269 of state and federal aid provided to finance general fund operating expenses and $17,058,756 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 $122,246,739 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 2018-2019, 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 $2,378,198, and expenses were $2,467,950. The net position of our primary business-type activity, food service, decreased $167,041.

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 2019-2020.

- 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 $23,538,338.

The General Fund balance was $20,428,693, an increase of $6,286,003 from June 30, 2018. The district utilized $7,365,825 of fund balance to fund 2018-2019 operations, and favorable budgetary variances resulted in a full recoupment of those amounts at June 30, 2019. $4,881,141 of fund balance is included to fund the 2019-20 budget, and $3,453,594 million is pledged to tax relief in the 2020-21 budget.

The fund balance of $3,257,793 in the Capital Projects Fund is for planned capital improvements that are underway or in development. This was down from the $3,289,498 at June 30, 2018 due to the net spending of $31,705 during the year. During the year, $467,999 of SDA grant funding was received. Additional 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 district-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 2018-2019.

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

- Actual General Fund revenues were $144,972,971 and higher than expected, due largely to unanticipated additional state aid in the form of "On-behalf" contributions. Revenues do not include $468,359 in state aid that was not appropriated by the state (and therefore not recognized) until after June 30, 2019 and the end of the 2018-19 fiscal year.

- Actual General Fund expenditures were $10,676,654, below budget, due primarily to management measures to control spending. Health benefit cost increases were less than anticipated, and were responsible for $2.2million of this favorable variance.

- Reservations to the General Fund balance include: $1,769,637 reserve for encumbrances remaining open at June 30 to be paid in the subsequent year; $2,389,338 excess surplus legally restricted for subsequent year expenditures (appropriated in the 2019-2020 school budget); $3,453,594 excess surplus to be appropriated in the 2020-2021 school budget, $1,000,000 designated capital

reserve to be appropriated in the 2020-2021 school budget, $3,845,184 in a capital reserve and $2,453,759 in a maintenance reserve.

- The unrestricted fund balance as of June 30, 2019 using a budgetary basis of accounting was $3,493,737. Less the last state aid payment not recognized on GAAP basis, the net unreserved General Fund balance as of June 30, 2019 was $3,025,378. This amount was equal to 2.18% of 2018-19 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 $5,842,932 has been legally reserved for that purpose. The unrestricted balance is less than 2% because the NJDOE includes the final state aid payment of $468,359 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, 2019.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

By the end of FY2019, the District had invested $819,183 in a broad range of capital assets, including school buildings, athletic facilities, computer and audiovisual equipment, and administrative offices. (More detailed information about capital assets can be found in Note 3 to the financial statements and the supplemental information relating to capital projects.) Capital projects expenditures continued for renovations and improvements to all of the school buildings in the district, with significant work on window replacements at Tuscan Elementary School. Restroom replacement at Clinton Elementary School and electrical upgrades at Jefferson Elementary School. Building capital projects varied among schools depending upon need. The kinds of improvements included upgrades to interior, roof replacements, installation of carpeting, plumbing, electrical and mechanical upgrades. These projects were identified in the district's Long Range Facilities Maintenance Plan.

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 a decrease in outstanding debt to $2,760,000 in general obligation bonds and other long-term debt outstanding, resulting from the issuance. (More detailed information about the District's long-term liabilities is presented in Note 4 to the financial statements.)

- The District continued to pay down its debt, retiring $2,760,000 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 $274,805,676.

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 July 2019. 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 reorganize school zones and student placement. It is expected that this work will result in an increase in student transportation costs.
- Insurance premiums will also increase to cover risk associated with construction and adding additional 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 financial 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, 2019

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Cash Equivalents	$ 21,064,513	$ 1,184,505	$ 22,249,018
Receivables, Net	6,561,599	76,436	6,638,035
Inventory	-	9,338	9,338
Restricted Assets:			
Restricted Cash and Cash Equivalents	77,406		77,406
Capital Assets, (Note 3):	66,815,168	45,660	66,860,828
Total Assets	94,518,686	1,315,939	95,834,625
DEFERRED OUTFLOWS OF RESOURCES			
Difference between expected and actual experience	315,011		315,011
Change in Pension Assumptions	2,721,986		2,721,986
Change in Pension Proportion	600,061		600,061
Pension Payment Subsequent to Measurement Date	837,357		837,357
Deferred Amount on Refinancing	1,146,687		1,146,687
Total Deferred Outflows of Resources	5,621,102	-	5,621,102
LIABILITIES			
Accounts Payable	3,807,815	155,655	3,963,470
Accrued Interest Payable	458,868		458,868
Accrued Liabilities	226,772		226,772
Payable to State Government	24,515		24,515
Advances from Grantors	989,288		989,288
Unearned Revenue	-	127,392	127,392
Noncurrent Liabilities (Note 4):			
Due Within One Year	3,202,670		3,202,670
Due Beyond One Year	30,784,243		30,784,243
Net Pension Liability	16,929,580		16,929,580
Total liabilities	56,423,752	283,047	56,706,799
DEFERRED INFLOWS OF RESOURCES			
Difference between expected and actual experience	85,175		85,175
Change in Pension Assumptions	5,281,758		5,281,758
Change in Pension Earnings	154,945		154,945
Change in Pension Proportion	1,029,254		1,029,254
Total Deferred Outflows of Resources	6,551,132	-	6,551,132
NET POSITION			
Investment in capital assets, net of related debt	34,845,168	45,660	34,890,828
Restricted for:			
Capital Projects	3,257,793		3,257,793
Other Purposes	17,403,315		17,403,315
Unrestricted (Deficit)	(18,341,372)	987,232	(17,354,140)
Total Net Position	$ 37,164,904	$ 1,032,892	$ 38,197,796

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, 2019

Functions/Programs	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGE IN NET ASSETS: GOVERNMENTAL ACTIVITIES	NET (EXPENSE) REVENUE AND CHANGE IN NET ASSETS: BUSINESS-TYPE ACTIVITIES	NET (EXPENSE) REVENUE AND CHANGE IN NET ASSETS: TOTAL
Governmental Activities:						
Instruction:						
Regular	$ 36,407,060	$ -	$ -	$ (36,407,060)	$ -	$ (36,407,060)
Special Education	17,292,564	-	7,853,824	(9,438,740)	-	(9,438,740)
Other Special Instruction	1,907,490	-		(1,907,490)	-	(1,907,490)
Other Instruction	1,232,785	-		(1,232,785)	-	(1,232,785)
Support Services:						
Tuition	11,395,133	-		(11,395,133)	-	(11,395,133)
Student & Instruction Related Services	13,219,715	-	858,258	(12,361,457)	-	(12,361,457)
School Administrative Services	5,136,196	-		(5,136,196)	-	(5,136,196)
General and Business Administrative Services	3,770,910	-		(3,770,910)	-	(3,770,910)
Plant Operations and Maintenance	12,775,436	-	188,006	(12,587,430)	-	(12,587,430)
Pupil Transportation	6,154,756		1,073,076	(5,081,680)	-	(5,081,680)
Unallocated Benefits	44,872,483	-	28,993,111	(15,879,372)	-	(15,879,372)
Interest on Long-Term Debt	946,437		371,427	(575,010)	-	(575,010)
Unallocated Depreciation and Amortization	3,527,857			(3,527,857)		(3,527,857)
Total Governmental Activities	158,638,823	-	39,337,702	(119,301,121)	-	(119,301,121)
Business-Type Activities:						
Food Service	2,103,811	1,134,600	777,510		(191,702)	(191,702)
Latchkey Program	364,139	466,089			101,951	101,951
Total Business-Type Activities	2,467,950	1,600,689	777,510	-	(89,751)	(89,751)
Total Primary Government	$161,106,773	$1,600,689	$40,115,212	($119,301,121)	($89,751)	($119,390,872)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes,Net				$118,544,891	$ -	$118,544,891
Taxes Levied for Debt Service				3,701,848	-	3,701,848
Federal and State Aid not Restricted				2,518,962	-	2,518,962
Tuition				54,530	-	54,530
Transfer of Funds to Charter School				(174,572)		(174,572)
Transfer to Food Service Fund				(24,661)	24,661	-
Miscellaneous Income				649,503		649,503
Total General Revenues				125,270,501	24,661	125,295,162
Change in Net Position				5,969,381	(65,090)	5,904,290
Net Position—Beginning				31,195,524	1,097,982	32,293,506
Net Position—Ending				$37,164,904	$1,032,892	$38,197,796

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, 2019

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 17,133,783	$ 672,937	$ 3,257,793	$ -	$ 21,064,513
Property Taxes Receivable	4,307,708				4,307,708
Receivables from Other Governments	2,061,173	192,718			2,253,891
Restricted Cash and Cash Equivalents	77,406			-	77,406
Total Assets	**23,580,070**	**865,655**	**3,257,793**	**-**	**27,703,518**
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	2,924,604				2,924,604
Intergovernmental Accounts Payable:					
- State		24,515			24,515
Accrued Liabilities	226,772				226,772
Advances from Grantors		989,288			989,288
Total Liabilities	3,151,376	1,013,803	-	-	4,165,180
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	3,453,594				3,453,594
Excess Surplus - Prior Year - Designated for Subsequent Year Expenditures	2,389,338				2,389,338
Designated Maintenance Reserve	1,000,000				1,000,000
Capital Reserve Account	3,845,184				3,845,184
Maintenance Reserve	2,453,759				2,453,759
Committed to:					
Year End Encumbrances	1,769,637				1,769,637
Assigned to:					
Designated for Subsequent Year's Expenditures	2,491,803				2,491,803
Capital Projects			3,257,793		3,257,793
Unassigned:					
General Fund	3,025,378				3,025,378
Special Revenue Fund		(148,148)			(148,148)
Debt Service				-	-
Total Fund balances	20,428,693	(148,148)	3,257,793	-	23,538,339
Total liabilities and fund balances	**$ 23,580,070**	**$ 865,655**	**$ 3,257,793**	**$ -**	**$ 27,703,518**

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2019

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:		$ 23,538,339
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $124,293,159, and the accumulated depreciation is $57,477,991.		66,815,168
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.		(33,986,913)
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.		(458,868)
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 resourcesmeasurement focus. The decrease in net position is $19,432,637. The carrying amountsof the individual components are as follows:		
	Deferred Outflows of Resources:	
	Difference between expected and actual experience	315,011
	Change in Pension Assumptions	2,721,986
	Change in Pension Proportion	600,061
	Pension Payment Subsequent to Measurement Date	837,357
	Accounts Payable for Pension Expense	(837,357)
	Net Pension Liability	(16,518,563)
	Deferred Inflows of Resources:	
	Difference between expected and actual experience	(85,175)
	Change in Pension Assumptions	(5,281,758)
	Change in Pension Experience	(154,945)
	Change in Pension Proportion	(1,029,254)
The Net Pension Liability of the District relating to its participation in the BOEEPFEC is not 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 $456,871. The carrying amounts of the individual components are as follows:		
	Accounts Payable for Pension Expense	(45,854)
	Net Pension Liability	(411,017)
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 assets and amortized over the life of the Bonds. The Deferred Amount from Refunding is $2,260,469 and accumulated amortization is $1,113,782		1,146,687
Net position of governmental activities		**$ 37,164,904**

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, 2019

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Tax Levy	$ 118,544,891.00	$	$	$ 3,701,848.00	$ 122,246,739.00
Tuition-Individuals	54,530.00				54,530.00
Other Local Sources	649,503.46	146,897.74			796,401.20
State Sources	25,633,025.42	810,157.66	467,999.14	371,427.00	27,282,609.22
Federal Sources	91,020.87	2,401,781.32			2,492,802.19
Total Revenues	144,972,970.75	3,358,836.72	467,999.14	4,073,275.00	152,873,081.61
EXPENDITURES					
Current:					
Regular Instruction	36,337,486				36,337,486
Special Education Instruction	14,649,777	2,642,787			17,292,564
Other Special Instruction	1,907,490				1,907,490
Other Instruction	1,232,785				1,232,785
Support Services and Undistributed Costs:					
Tuition	11,395,133				11,395,133
Student & Instruction Related Services	12,361,457	858,257.64			13,219,715
School Administrative Services	5,136,196				5,136,196
General & Other Administrative Services	3,770,910				3,770,910
Plant Operations and Maintenance	12,441,975				12,441,975
Pupil Transportation	6,154,756				6,154,756
Unallocated Benefits	32,856,120				32,856,120
Debt Service:					
Principal				2,760,000	2,760,000
Interest and Other Charges				1,313,275	1,313,275
Capital Outlay	243,649		499,704		743,353
Total Expenditures	138,487,735	3,501,045	499,704	4,073,275	146,561,759
Excess (Deficiency) of Revenues over Expenditures	6,485,236	(142,208)	(31,705)	-	6,311,323

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, 2019

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
OTHER FINANCING SOURCES (USES)					
Transfers Out	(199,233)				(199,233)
Total Other Financing Sources and Uses	(199,233)	-	-	-	(199,233)
Net Change in Fund Balances	6,286,003	(142,208)	(31,705)	-	6,112,090
Fund Balance—July 1	14,142,690	(5,940)	3,289,498	-	17,426,249
Fund Balance—June 30	**$ 20,428,693**	**$ (148,148)**	**$ 3,257,793**	**$ -**	**$ 23,538,338**

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, 2019

Total net change in fund balances - governmental funds (from B-2)		$	**6,112,090**
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	(3,834,840)		
Capital outlays	819,183		(3,015,657)
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 assets and is not reported in the statement of activities.			2,760,000.00
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	1,313,275		
Interest Accrued	(1,280,133)		33,142
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			401,882
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.			(57,397)
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. net assets and amortized over the life of the Bonds.			
Amortization of Deferred Amount from Refunding			(240,069)
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 (+).			(24,611)
Change in net assets of governmental activities		$	**5,969,381**

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
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2019

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	
	FOOD SERVICE	LATCHKEY PROGRAM	ETTC	TOTAL 2019
ASSETS				
Current Assets:				
Cash and Cash Equivalents	$ 982,003	$ 196,234	$ 6,268	$ 1,184,505
Accounts Receivable:				
State	1,646			1,646
Federal	45,672			45,672
Other	29,118			29,118
Inventories	9,338			9,338
Total Current Assets	1,067,777	196,234	6,268	1,270,279
Noncurrent Assets:				
Fixed Assets:				
Equipment	438,526			438,526
Accumulated Depreciation	(392,866)			(392,866)
Total Noncurrent Assets	45,660	-	-	45,660
Total Assets	$ 1,113,437	$ 196,234	$ 6,268	$ 1,315,939
LIABILITIES				
Current Liabilities:				
Accounts Payable	$ 155,655	$	$	$ 155,655
Unearned Revenue	127,392			127,392
Total Liabilities	283,047	-	-	283,047
NET POSITION				
Invested in Capital Assets Net of Related Debt	45,660	-	-	45,660
Unrestricted Net Position	784,730	196,234	6,268	987,232
Total Net Position	$ 830,390	$ 196,234	$ 6,268	$ 1,032,892

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
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	
	FOOD SERVICE	LATCHKEY PROGRAM	ETTC	TOTAL 2019
OPERATING REVENUES				
Local Sources:				
Daily Sales - Reimbursable	$ 476,906	$	$	$ 476,906
Daily Sales - Non-Reimbursable	600,989			600,989
Vending & Other Sales	56,705			56,705
Participant Fees		466,089		466,089
Total Operating Revenues	1,134,600	466,089	-	1,600,689
OPERATING EXPENSES				
District Management Costs:				
Personnel Costs	124,755			124,755
Food Service Management Company Costs:				
Cost of Sales - Food Reimbursable (Including USDA Commodities)	757,912			757,912
Cost of Sales - Food Non-Reimbursable	215,734			215,734
Supplies	60,793	327,535		388,328
Personnel Costs	727,193	34,000		761,192
Uniforms	4,420			4,420
Office & Admin.	5,121			5,121
Insurance	59,744	2,604		62,348
Pension Fund Contributions	4,302			4,302
Outside Services	2,961			2,961
Management Fees	94,250			94,250
Miscellaneous	1,138			1,138
Depreciation	45,490			45,490
Total Operating Expenses	2,103,811	364,139	-	2,467,950
Operating Income (Loss)	(969,212)	101,951	-	(867,261)
Non-Operating Revenues:				
State Sources:				
State School Lunch Program	21,629			21,629
Federal Sources:				
School Breakfast Program	38,805			38,805
National School Lunch Program	561,329			561,329
USDA Commodities Program	155,746			155,746
Total Non-Operating Revenues	777,510	-	-	777,510
Income (Loss) Before Operating Transfers	(191,702)	101,951	-	(89,751)
Operating Transfers In	24,661	-	-	24,661
Change in Net Position	(167,041)	101,951	-	(65,090)
Total Net Position - Beginning	997,431	94,283	6,268	1,097,982
Total Net Position - Ending	$ 830,390	$ 196,234	$ 6,268	$ 1,032,892

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, 2019

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	
	FOOD SERVICE	LATCHKEY PROGRAM	ETTC	TOTAL 2019
Cash Flows from Operating Activities:				
Cash Received from Customers	$ 1,330,984	$ 466,089	$	$ 1,797,073
Cash Payments for Goods & Supplies	(1,618,975)	(327,535)		(1,946,510)
Cash Payments for Employee Expenses	(124,755)	(36,604)		(161,359)
Net Cash Provided by (used for) Operating Activities	(412,747)	101,951	-	(310,796)
Cash Flows from Non-Capital Financing Activities				
State Sources	19,983			19,983
Federal Sources	596,142			596,142
Operating Transfer In	24,661			24,661
Net Cash Provided by (used for) Non-Capital Financing Activities	640,786	-	-	640,786
Net Increase (Decrease) in Cash and Cash Equivalents	228,040	101,951	-	329,990
Cash and Cash Equivalents, July 1	753,963	94,283	6,268	854,514
Cash and Cash Equivalents, June 30	$ 982,003	$ 196,234	$ 6,268	$ 1,184,505
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	$ (969,212)	101,951	$	$ (867,261)
Adjust. to Reconcile Operating Income (Loss) to Cash Provided (Used) by Oper. Activities:				
Depreciation	45,490			45,490
USDA Commodities	155,746			155,746
(Increase) Decrease in Accounts Receivable	90,157			90,157
(Increase) Decrease in Inventory	3,190			3,190
Increase (Decrease) in Unearned Revenues	106,228			106,228
Increase (Decrease) in Accounts Payables	155,655			155,655
Net Cash Used by Operating Activities	$ (412,747)	$ 101,951	$ -	$ (310,796)

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

FIDUCIARY FUNDS

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2019

	Agency Funds	Expendable Trust Funds	2019 TOTALS
ASSETS			
Cash and Cash Equivalents	$ 1,625,992	$ 574,704	$ 2,200,696
Interfund Accounts Receivable		58,325	58,325
Total Assets	$ 1,625,992	$ 633,029	$ 2,259,021
LIABILITIES			
Liabilities:			
Payroll Deductions and Withholdings	$ 1,117,840	$	$ 1,117,840
Interfund Accounts Payable	58,325		58,325
Accounts Payable		4,723	4,723
Due to Student Groups	449,828		449,828
Total Liabilities	1,625,992	4,723	1,630,716
NET POSITION			
Reserves for Unemployment Compensation Insurance Claims		626,905	626,905
Unreserved		1,400	1,400
Total Net Position		$ 628,305	$ 628,305
Total Liabilities and Net Position		$ 633,029	$ 2,259,021

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, 2019

	Expendable Trust Funds	2019 TOTALS
ADDITIONS		
Contributions:		
Plan Member	$ -	$ -
Total Contributions	-	-
Total Additions	-	-
DEDUCTIONS		
Unemployment Benefits	118,656	118,656
Total Deductions	118,656	118,656
Change in Net Position	(118,656)	(118,656)
Net Position - Beginning of the Year	746,961	746,961
Net Position - End of the Year	$ 628,305	$ 628,305

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

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

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

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, 2019. 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)

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 fixed 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	$143,493,760	$3,596,353
Difference- budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and revenues (Net)		(95,308)
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).	(468,359)	(142,208)
State Aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,947,570	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance-governmental funds	$144,972,971	$3,358,837

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 basis) "total outflows" From the budgetary comparison schedule	$138,686,968	$3,596,353
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)		(95,308)
Transfers (outflows) to Charter School (Net)	(174,572)	
Transfers (outflows) Food Service Fund (Net)	(24,661)	
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances – governmental funds.	$138,487,735	$3,501,045

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. 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.

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

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

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, 2019 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 assets are recorded as capital assets at their estimated fair market value at the date of donation. 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 fixed 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 District-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. 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.

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

K. Capital Assets (Cont'd.):

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.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund 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:

Food Service Fund:	
Equipment	5-20 Years

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.

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.

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

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. 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 2017-18 and 2018-19 were based on rates established by the receiving districts. These rates are subject to change when the actual costs have been determined.

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

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. The District is reporting six items in this category; The Deferred Amount on Refunding, and Pension related items including the Change in Pension Assumptions, Change in Pension Experience, the amounts of pension payments made by the District subsequent to the pension measurement date, the Difference in Pension Earnings and the Change in Pension Proportion. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is amortized over the shorter of the life of the refunded or refunding bonds. Deferred Outflows for Changes in Pension Assumptions future outflows of resources resulting from changes in actuarial assumptions used in the valuation of the pension liability. The former represents the District's proportionate share of plan earnings in excess of assumed amounts, while the latter represents the favorable impact of a decline in the District's proportionate share of system wide net pension liability. Deferred outflows for Subsequent pension payments reflects payments made by the District to the pension system subsequent to the date of the most recent actuarial valuation, which was June 30, 2018.

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. This separate financial statement element represents the acquisition of net position that applies to a future period(s) and will not be recorded as an inflow of resources (revenue) until that time. The District is reporting two pension related items in this category, the Change in Pension Assumptions and the Change in Pension Proportion.

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 (District-Wide and Proprietary Fund Financial Statements)

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

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

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

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

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

T. Fund Balance Policies

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

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

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

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

U. District-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 Fixed 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 Fixed Assets as a component of net position for the governmental activities and business-type activities.

V. Proprietary Fund Operating and Nonoperating Revenues and Expenses

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

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

W. Reconciliation of District-Wide and Fund Financial Statements

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

Total Governmental Fund Balance (B-1)	$23,538,339
Adjustments to District-Wide Net Position:	
Capital Assets (see Note 3)	66,815,168
Long-Term Liabilities (see Note 4)	(33,986,913)
Net Pension Liabilities	(16,518,563)
Other Items not recognized in Fund Financial Statements:	
Accrued Interest on Long-term Debt	(458,868)
Pension Related Deferred Outflows	4,474,415
Pension Related Deferred Inflows	(6,551,132)
Pension Accounts Payable	(883,131)
Unamortized Deferred Amounts from Refunding	1,146,687
Net Position of Governmental Activities	$37,164,904

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

Total Net Change Governmental Fund Balance (B-2)	$6,112,090
Adjustments to District-Wide Net Position:	
Depreciation on Capital Assets (see Note 3)	(3,834,840)
Capital Outlays	819,183
Repayment of Long-Term Liabilities (see Note 4)	2,760,000
Decrease in Value of Compensated Absences	(24,611)
Interest on Long-term Debt (Accrual Basis for District-Wide)	33,142
Pension Expense (Accrual Basis for District-Wide)	(57,397)
Amortization of Premiums Received on Bond Sales	401,882
Amortization of Deferred Amounts from Refunding	(240,069)
Change in Net Position of Governmental Activities	$5,969,381

X. Estimates:

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

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

Y. Deferred Amounts on Refundings:

Deferred amounts on refunding/refinancing should be deferred and amortized over the term of the bonds/leases using the straight-line method. Prior to its 2011 Bonds, the District did not defer these items for any of the currently outstanding debt issuances. However, this omission is not considered to be material to the overall financial statement presentation.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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	$ 336,089.80
Insured – NJGUDPA (N.J.S.A.17:94.1)	27,268,006.89
Total Deposits	$27,604,096.69

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, 2019, $0.00 of the Board's bank balance of $27,604,096.69 was exposed to custodial risk. (See Note 1-G. relating to statutory mitigation of custodial risk in the event of a bank failure).

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, 2019, the District had $0.00 on deposit with the New Jersey Cash Management Fund.

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 District-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 District-wide financial statements, which consisted of:

Total capital assets at cost	$ 124,293,159
Less: accumulated depreciation	(57,477,991)
Government Activities Capital Assets, Net	$ 66,815,168

Capital asset activity for the year ended June 30, 2019 was as follows:

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Governmental Activities:					
Capital Assets That Are Not Being Depreciated:					
Sites	$ 1,255,900	$	$	$	$ 1,255,900
Construction in Progress	3,044,081	499,704			3,543,786
Total Capital Assets Not Being Depreciated	4,299,981	499,704	-	-	4,799,686
Building and Improvements	107,728,500				107,728,500
Machinery and Equipment	11,445,494	319,479			11,764,973
Totals at Historical Cost	119,173,994	319,479		-	119,493,473
Less Accumulated Depreciation:					
Fixed Assets	(53,643,151)	(3,834,840)			(57,477,991)
Total Accumulated Depreciation	(53,643,151)	(3,834,840)	-	-	(57,477,991)
Total Capital Assets Being Depreciated (Net of Accumulated Depreciation)	65,530,843	(3,515,361)	-	-	62,015,482
Government Activities Capital Assets, Net	**$ 69,830,825**	**$ (3,015,657)**	**$**	**$ -**	**$ 66,815,168**
Business-type Activities					
Equipment	438,526				438,526
Less Accumulated Depreciation for:			-		
Equipment	(347,376)	(45,490)			(392,866)
Business-type Activities Capital Assets, Net	**$ 91,149**	**$ (45,490)**	**$ -**	**$ -**	**$ 45,660**

* Depreciation expense was charged to governmental functions as follows:

Instruction	$ 213,590
Direct expense of various functions	333,462
Unallocated	3,287,788
Total deprecation expense	$ 3,834,840

NOTE 4: LONG TERM DEBT

The governmental fund balance sheet includes a reconciliation between fund balance- total governmental funds and net position-governmental activities as reported in the District-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 District-wide financial statements.

Long-term debt liability activity for the year ended June 30, 2019 was as follows:

Governmental Activities:	**Beginning Balance**	Additions	Reductions	**Ending Balance**	Amounts Due Within One Year
Bonds Payable:					
General Obligation Debt	$ 34,730,000	$	$ (2,760,000)	$ 31,970,000	$ 2,840,000
Total Bonds Payable	34,730,000	-	(2,760,000)	31,970,000	2,840,000
Other Liabilities:					
Compensated Absences Payable	379,841	24,611		404,452	
Total Other Liabilities	379,841	24,611	-	404,452	-
Bond Premiums/(Discounts)	2,014,344		(401,882)	1,612,461	362,670
Total Bond Premiums	2,014,344	-	(401,882)	1,612,461	362,670
Net Pension Liability:					
BOE Employees Fund of Essex County	376,359	34,658		411,017	
Public Employees Retirement System	20,720,819		(4,202,256)	16,518,563	
Total Net Pension Liability	21,097,178	34,658	(4,202,256)	16,929,580	-
Total Long-Term Liabilities	$ 58,221,363	$ 59,269	$ (7,364,138)	$ 50,916,493	$ 3,202,670

NOTE 4. LONG-TERM DEBT (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, 2019 is as follows:

Year Ending June 30,	Principal	Interest	Total
2020	$2,840,000	$1,221,475	$4,061,475
2021	2,935,000	1,731,250	4,666,250
2022	3,030,000	1,553,400	4,583,400
2023	3,130,000	1,343,550	4,473,550
2024	3,235,000	766,975	4,001,975
2025	3,355,000	632,375	3,987,375
2026	3,320,000	490,750	3,810,750
2027	3,365,000	349,050	3,714,050
2028	3,560,000	222,575	3,782,575
2029	800,000	99,000	899,000
2030	800,000	75,000	875,000
2031	800,000	51,000	851,000
2032	800,000	26,000	826,000
	$31,970,000	$8,562,400	$40,532,400

B. Bonds Authorized But Not Issued – As of June 30, 2019, the District had no bonds or notes authorized but not issued.

NOTE 5. OPERATING LEASES

In April 2015, the District entered into a 5-year lease agreement for thirteen digital copiers and accessories. The agreement calls for 60 equal monthly payments of $5,218.00, commencing in June 2015. Future minimum lease payments at June 30, 2019 are as follows:

Year Ending June 30,	Principal	Interest	Total
2020	$56,407	$991	$57,398
Total future minimum lease payments	$56,407	$991	$57,398

NOTE 6. PENSION PLANS

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.

A. PUBLIC EMPLOYEES RETIREMENT SYSTEM

The Public Employee 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:

NOTE 6. PENSION PLANS (CONT'D)

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

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, 2018:

Inactive plan members or beneficiaries currently receiving benefits	174,904
Inactive plan members entitled to but not yet receiving benefits	589
Active plan members	254,780
Total	430,273

Contributing Employers – 1,708.

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, 2019 the Board's total payroll for all employees was $65,920,339. Total PERS covered payroll was $5,898,367. 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 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, 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% for State fiscal year 2018. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. 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, 2018 and 2019 were $824,611 and $834,487 respectively. School Board Contributions are due and payable in the fiscal period subsequent to plan year for which the contributions requirements were calculated.

NOTE 6. PENSION PLANS (CONT'D)

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

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

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.

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 $16,518,563 for its proportionate share of the net pension liability. The net pension liability was determined by actuarial valuation as of July 1, 2017 which was rolled forward to June 30, 2018.

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. The June 30, 2018 actuarial valuation indicated that the Board's proportion was 0.08389528%, which was a decrease of 0.00511779% from its proportion measure valued as of June 30, 2017.

NOTE 6. PENSION PLANS (CONT'D)

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

For the year ended June 30, 2019, the Board recognized pension expenses of $857,224. At June 30, 2019, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Changes in assumptions	$2,721,986	$5,281,758
Net difference between projected and actual earnings on Plan investments		154,945
Change in Experience	315,011	85,175
Changes in proportion and differences between Board contributions and proportionate share of contributions	600,061	1,029,254
Board contributions subsequent to the measurement date	837,357	-
Total	$4,474,415	$6,551,132

The $837,277 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, 2018. 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,	
2018	$70,610
2019	(192,554)
2020	(1,193,300)
2021	(1,151,611)
2022	(447,219)

Actuarial Assumptions- The collective total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions:

Inflation	2.25%
Salary Increase: Through 2026	1.65-4.15% Based on age
Thereafter	2.65-5.15% Based on age
Investment rate of return	7.00%

NOTE 6. PENSION PLANS (CONT'D)

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

Preretirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the Conduent modified 2014 projection scale. Postretirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from 2012 to 2013 using Projection Scale AA and using a generational approach based on the Conduent 2014 projection scale thereafter. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) 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.

NOTE 6. PENSION PLANS (CONT'D)

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

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	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
High yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real estate	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%
	100.00%	

Discount Rate – The discount rate used to measure the total pension liability was 5.66% as of June 30, 2018. 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 3.87% as of June 30, 2018 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through June 30, 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2046 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

NOTE 6. PENSION PLANS (CONT'D)

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

Sensitivity of Net Pension Liability – 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, 2018, 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 (4.66%)	At current discount rate (5.66%)	At 1% increase (6.66%)
PERS			
State of New Jersey	$27,413,044,035	$23,704,298,093	$20,597,322,253
Local Units	24,757,279,564	19,689,501,539	15,437,959,879
	$52,170,323,599	$43,393,799,632	$36,035,282,132
District's Proportionate share of the net pension liability	$20,770,189	$16,518,563	$12,951,720

Components of Net Position Liability – The components of the net position for PERS, including the State of New Jersey, at June 30, 2018 is as follows:

	State	Local	Total
Total Pension Liability	$30,434,600,657	$42,431,573,511	$72,866,174,168
Plan Fiduciary Net Position	6,730,302,564	22,742,071,972	29,472,374,536
Net Pension Liability	$23,704,298,093	$19,689,501,539	$43,393,799,632

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, 2018:

Inactive plan members or beneficiaries currently receiving benefits	644
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	0
Total	644

Contributing Employers – 18

NOTE 6. PENSION PLANS (CONT'D)

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

For the year ended June 30, 2019 the Board's total payroll for all employees was $65,920,339. 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, 2019 and 2018 were $33,169 and $36,491, 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 $411,017 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019 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, 2019, the Boards proportionate share of the Fund's Net Pension Liability was $411,017, and its proportion was 1.2316667%, which was an increase of 0.0340811% from its proportion measure as of June 30, 2018.

For the year ended June 30, 2019, the Board recognized pension expenses of $43,250. At June 30, 2019, 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	($16,162)

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,	
2020	$3,232
2021	3,232
2022	3,232
2023	3,232
2024	3,234
	$16,162

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

Actuarial Assumptions - The total pension liability in the June 30, 2019 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 the RP-2000 Combined Table for Males or Females, as appropriate with adjustments for mortality improvements based on Scale AA.

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, 2019, net a 2.0% inflation assumption, are summarized in the following table:

Asset Class	
US Large-Cap Equities	6.41%
US Small-Cap Equities	6.41%
US Fixed Income	1.96%

Sensitivity of Net Pension Liability – The BOEEPFEC has not provided sensitivity data relating to its reported Net Pension Liability as of June 30, 2019 in the amount of $33,370,818. 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	$45,095,792	$33,370,818	$23,217,742
District's Proportionate share of the net pension liability	$555,430	$411,017	$285,965

NOTE 6. PENSION PLANS (CONT'D)

C. TEACHERS PENSION AND ANNUITY FUND

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, 2018:

Inactive plan members or beneficiaries currently receiving benefits	102,573
Inactive plan members entitled to but not yet receiving benefits	197
Active plan members	154,889
Total	257,659

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 are legally responsible to continue to pay towards their incurred liability. The current number of ERIP Contributing Employers is 24.

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, 2019 the Board's total payroll for all employees was $65,920,339. Total TPAF covered payroll was $49,837,678. 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. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. Funding for noncontributory insurance is based on actual claims paid and a "pay-as-you-go" basis. For fiscal year 2019, the State's pension contribution was less than the actuarially determined amount.

NOTE 6. PENSION PLANS (CONT'D)

C. TEACHERS PENSION AND ANNUITY FUND (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, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

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.

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 6. PENSION PLANS (CONT'D):

C. TEACHERS PENSION AND ANNUITY FUND (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
6/30/19	$ 9,323,653	Unknown %	$ 0
6/30/18	7,125,005	Unknown %	0
6/30/17	5,418,882	Unknown %	0

At June 30, 2018, the TPAF reported a net pension liability of $63,617,852,031 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 $300,505,293, or 0.4723600111%. State non-employer contributions allocated to the District were $5,409,767 and $7,140,442 for 2017 and 2018.

Actuarial Assumptions- The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation	2.25%
Salary Increases (2011-2026)	1.55 – 4.55%
Thereafter	2.00 – 5.45%
Investment rate of return	7.00%

Pre-retirement mortality rates were based upon the RP-2006 Employee White Collar Mortality Tables, set back 3 years for males and 5 years for females, projected on a generational basis from a base year of 2006 using a 60-year average of Social Security data from 1953 to 2013. Post-retirement mortality rates were based on the RP-2006 Healt5hy Annuitant White Collar Mortality Tables, with adjustments as described in the latest experience study, projected on a generational basis from a base year of 2006 using a 60-year average of Social Security data from 1953 to 2013. Disability mortality rates were based on the RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%. No mortality improvement is assumed for disabled retiree mortality.

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) 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.

NOTE 6. PENSION PLANS (CONT'D):

C. TEACHERS PENSION AND ANNUITY FUND (CONT'D)

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, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk mitigation strategies	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
High yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real estate	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
	100.00%	

Discount Rate – The discount rate used to measure the total pension liability was 4.86% as of June 30, 2018. 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 3.87% as of June 30, 2018 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 50% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

NOTE 6. PENSION PLANS (CONT'D):

C. TEACHERS PENSION AND ANNUITY FUND (CONT'D)

Sensitivity of Net Pension Liability – The following presents the net pension liability of the State as of June 30, 2018 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 (3.86%	At current discount rate (4.86%)	At 1% increase (5.86%)
TPAF	$75,417,894,537	$63,806,350,446	$54,180,663,328

Components of Net Pension Liability – The components of the net pension liability for TPAF, including the State of New Jersey, at June 30, 2018 is as follows:

Total pension liability	$ 86,797,467,286
Plan fiduciary net position	22,991,116,840
Net pension liability	$ 63,806,350,446
Plan fiduciary net position as a percentage of the total pension liability	26.49%

Additional Information - Collective balances at June 30, 2018 were as follows:

Deferred Outflows of Resource	$12,675,037,111
Deferred Inflows of Resources	16,381,811,884
State's Total Non-employer OPEB Liability	63,806,350,446
District's Proportion	0.4723600111%

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:

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.

NOTE 6. PENSION PLANS (CONT'D):

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

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 2018-19 fiscal year.

NOTE 7. 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. 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, 2011and 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.

NOTE 7. POST-RETIREMENT BENEFITS (CONT'D)

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:
In fiscal year 2018, the State paid post-employment health benefits for 148,401 State and local retirees meeting the service credit eligibility requirements.

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 $46,110,832,982 and $53,639,841,858 at June 30, 2018 and 2017, 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 $160,868,795 and $180,240,773 at June 30, 2018 and 2017, respectively. These allocated liabilities represent 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.

NOTE 7. POST-RETIREMENT BENEFITS (CONT'D)

Actuarial Assumptions and Other Inputs:
The total non-employer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017 that was rolled forward to June 30, 2018. The actuarial assumptions vary for each plan member depending upon the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%	
	TPAF/ABP	PERS
Salary Increases:		
Through 2026	1.55-4.55%	2.15-4.15% based on age
Thereafter	2.00-5.45%	3.15-5.15% based on age

Preretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2006 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of actuarial experience studies for the periods July 1, 2012-June 30, 2015, and July 1, 2011-June 30, 2014, and July 1, 2010-June 30, 2013 for TPAF and PERS, respectively.

100% of all retirees who currently have healthcare coverage are assumed to continue with that coverage. 100% of active members are considered to participate in the Plan upon retirement, having a coverage blend of 85% and 15% in PPO and HMO, respectively.

Healthcare Trend Assumptions:
For pre-Medicare preferred provider organization (PPO) and health maintenance organization (HMO) medical benefits, the trend rate is initially 5.8% per annum and decreases to a 5.0% long-term trend rate after eight years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after seven years. For Medicare Part B reimbursement, the trend rate is 5.0% The Medicare Advantage trend rate is 4.5% and will continue in all future years.

NOTE 7. POST-RETIREMENT BENEFITS (CONT'D)

Discount Rate:
The discount rates for June 30, 2018 and 2017 were 3.87% and 3.58%, 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, 2018 were as follows:

	State Totals	District Allocation
Non-employer OPEB Liability Balance-June 30, 2017:	$53,639,841,858	$180,240,773
Changes During the Current Year:		
Service Cost	1,984,642,729	6,660,568
Interest on the Total OPEB Liability	1,970,236,232	6,617,385
Difference between expected and Actual experiences	(5,002,065,740)	(10,036,527)
Changes in Assumptions	(5,291,448,855)	(18,460,499)
Gross Benefit Payments	(1,232,987,247)	(4,301,574)
Employee Contributions	42,614,005	148,669
Net Changes	(7,529,008,876)	(19,371,978)
Non-employer OPEB Liability Balance-June 30, 2018	$ 46,110,832,982	$160,868,795

Changes in Assumptions-Reflects a change in the discount rate from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018 and a decrease in the assumed health care cost trend and excise tax assumptions.

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, 2018, 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:

	1% Decrease (2.87%)	At Discount Rate (3.87%)	1% Increase (4.87%)
Total Non-employer OPEB Liability (New Jersey LEA Retirees)	$54,512,391,175	$46,110,832,982	$39,432,461,816

NOTE 7. POST-RETIREMENT BENEFITS (CONT'D)

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, 2018, calculated using the healthcare trend rates rate as disclosed above, as well as what the State's Total Non-employer OPEB Liability would be if it was calculated using a healthcare trend rate that is one percentage point (1%) higher and lower than the actual healthcare trend rate that was utilized in the current period:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total Non-employer OPEB Liability (New Jersey LEA Retirees)	$38,113,289,045	$46,110,832,982	$56,687,891,003

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

For the year ended June 30, 2019, in the Statement of Activities, the School District recognized OPEB expense of $7,968,794. This amount was determined by the State of New Jersey as the District's allocated special funding share of the State's $2,129,660,368 Total OPEB Non-employer Expense for the year ended June 30, 2018. 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. 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.

NOTE 7. POST-RETIREMENT BENEFITS (CONT'D)

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
6/30/19	$	4,229,194	100 %
6/30/18		4,601,889	100 %
6/30/17		4,515,161	100 %

Additional Information:

Collective balances of the SHBLEREP at June 30, 2018 were as follows:

Deferred Outflows of Resource	$ 1,377,313,892
Deferred Inflows of Resources	16,189,378,926
State's Total Non-employer OPEB Liability	46,110,832,982
District's Proportion	0.34887419%

NOTE 8. 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. 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 district-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 9. 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.
Pridential Ins. Co.

NOTE 10. 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. 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.

NOTE 11. RISK MANAGEMENT (CONT'D)

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	Amount Reimbursed/ Accrued	Ending Balance
2018-2019	$ -	$ -	$118,656	$626,905
2017-2018		89,674	111,689	745,561
2016-2017		204,061	143,706	767,576

NOTE 12. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2019:

Fund	Interfund Receivable	Interfund Payable
Unemployment Comp Insurance Fund	$ 58,325	$
Payroll Agency Fund		58,325
	$ 58,325	$ 58,325

NOTE 13.

Inventory in the Food Service Fund at June 30, 2019 consisted of the following:

Purchased:	
Food	$5,977.82
Supplies	3,360.48
	$9,338.30

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 2018-19 was $155,746.15.

NOTE 14. FUND BALANCES RESERVED AND DESIGNATED

General Fund:

Committed, Assigned & Restricted - Of the $20,428,693 total General Fund balance at June 30, 2019, $1,769,637 is committed for year-end encumbrances; $3,845,184 has been restricted in the Capital Reserve Account; $2,453,759 has been restricted in the Maintenance Reserve Account; $2,389,338 has been restricted as a reserve for excess surplus and has been designated for 2019-20 expenditures; $3,453,594 has been restricted as Excess Surplus and will be designated for 2020-21 expenditures; $1,000,000 has been restricted and will be designated for 2020-21 expenditures for the Maintenance Reserve Account; $2,491,803 has been assigned and will be designated for 2020-21 expenditures; and the remaining $2,877,230 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.

NOTE 14. FUND BALANCES RESERVED AND DESIGNATED (CONT'D)

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)	$3,493,737
Less:	
State Aid Payments not Recognized – GAAP	(468,359)
Unreserved/Undesignated Fund Balance (Exhibit B-1)	$3,025,378

Capital Projects Fund:

Assigned - Of the $3,257,793 total Capital Projects Fund balance at June 30, 2019, the entire balance is assigned to Capital Projects expenditures on approved projects

NOTE 15. 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 ($148,148) at June 30, 2019 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 2019.

NOTE 16. 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 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, 2019 is $5,843,309.56. A detailed calculation of the $3,453,971.34 excess surplus resulting from 2018-19 operations, which will provide tax relief in the 2020-21 budget, is included in the Auditor's Management Report on file with the Board Secretary.

NOTE 17. TAX ABATEMENTS

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. 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 18. 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.

The Board has litigation pending at June 30, 2019 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.

NOTE 19. OTHER RESERVE ACCOUNTS

Pursuant to enabling legislation and rulemaking, the District is permitted to establish legally restricted Reserve funds for Maintenance. The activity of these reserved accounts and their status at June 30, 2019 is as follows:

Maintenance Reserve: The balance at the end of June 30, 2019 in this account was $2,453,759.

NOTE 20. SUBSEQUENT EVENTS

The Board of School Estimate by resolution adopted July 10, 2019 certified to the Board of Education of the Township of South Orange Village and the Township of Maplewood an amount of $157,386,058 for various School Projects. On August 27, 2019, the District issued School Bonds, Series 2019 in the amount of $64,400,000. Interest rates range from 2.000% to 3.000%. The remaining amount of bonds authorized but not issued is $92,986,058.

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
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	$ 118,544,891	$ -	$ 118,544,891	$ 118,544,891	$ -
Tuition-Individuals	200,000		200,000	54,530	(145,470)
Miscellaneous	275,000		275,000	649,503	374,503
Total - Local Sources	119,019,891	-	119,019,891	119,248,924	229,033
State Sources:					
Categorical Transportation Aid	1,020,280		1,020,280	1,020,280	-
Extraordinary Aid	1,000,000		1,000,000	1,938,743	938,743
Special Education Categorical Aid	3,825,617		3,825,617	3,825,617	-
Security Aid	187,988		187,988	187,988	-
Nonpublic School Transportation Aid			-	122,430	122,430
TPAF - Post Retirement Medical (On-Behalf - Non-Budgeted)				4,229,194	4,229,194
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)				9,323,653	9,323,653
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				3,496,183	3,496,183
On Behalf TPAF Non-contributory Insurance (non-budgeted)				9,726	9,726
Total State Sources	6,033,885	-	6,033,885	24,153,814	18,119,929
Federal Sources:					
Medicaid Reimbursement	109,055		109,055	91,021	(18,034)
Total - Federal Sources	109,055	-	109,055	91,021	(18,034)
Total Revenues	125,162,831	-	125,162,831	143,493,760	18,330,929

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	$ 2,138,499	$ -	$ 2,138,499	$ 2,116,149	$ 22,350
Grades 1-5 - Salaries of Teachers	13,080,903	-	13,080,903	12,939,613	141,290
Grades 6-8 - Salaries of Teachers	8,106,814	-	8,106,814	7,681,797	425,017
Grades 9-12 - Salaries of Teachers	10,153,439	-	10,153,439	9,961,585	191,854
Regular Programs - Home Instruction:					-
Salaries of Teachers	200,000	-	200,000	73,601	126,400
Regular Programs - Undistributed Instruction::					
Other Salaries for Instruction	221,402	-	221,402	136,338	85,064
Purchased Professional-Educational Services	535,000	-	535,000	474,834	60,166
Purchased Technical Services	1,869,000	25,191	1,894,191	1,840,989	53,202
Other Purchased Services (400-500 series)	500	206	706	321	385
General Supplies	808,690	35,687	844,377	766,192	78,185
Textbooks	381,935	(35,066)	346,869	346,068	801
TOTAL REGULAR PROGRAMS - INSTRUCTION	37,496,182	26,018	37,522,200	36,337,486	1,184,714
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	351,082	-	351,082	351,082	-
Purchased Professional-Educational Services	520,000	2,834	522,834	522,834	-
General Supplies	1,700	171	1,871	171	1,700
Textbooks	1,000	-	1,000	-	1,000
Total Learning and/or Language Disabilities	873,782	3,005	876,787	874,087	2,700

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Multiple Disabilities:					
Salaries of Teachers	$ 254,745	$ -	$ 254,745	$ 154,745	$ 100,000
Purchased Professional-Educational Services	605,000	(2,834)	602,166	602,166	-
General Supplies	49,500	(983)	48,517	42,837	5,679
Textbooks	2,600	-	2,600		2,600
Total Multiple Disabilities	911,845	(3,817)	908,028	799,748	108,279
Resource Room/Resource Center:					
Salaries of Teachers	9,023,296	-	9,023,296	9,012,244	11,052
Purchased Professional-Educational Services	3,100,000	(194,236)	2,905,764	2,786,478	119,287
General Supplies	5,000	-	5,000	4,505	495
Textbooks	2,000	-	2,000	-	2,000
Total Resource Room/Resource Center	12,130,296	(194,236)	11,936,060	11,803,226	132,834
Preschool Disabilities - Full-Time:					
Salaries of Teachers	665,739	-	665,739	225,000	440,739
Purchased Professional-Educational Services	750,000	194,236	944,236	944,236	-
General Supplies	30,900	-	30,900	3,479	27,421
Total Preschool Disabilities - Full-Time	1,446,639	194,236	1,640,875	1,172,715	468,160
TOTAL SPECIAL EDUCATION - INSTRUCTION	15,362,562	(812)	15,361,750	14,649,777	711,973
Basic Skills/Remedial - Instruction					
Salaries of Teachers	1,321,617	-	1,321,617	1,321,617	-
Other Salaries for Instruction	83,433	-	83,433	56,433	27,000
General Supplies	22,000	-	22,000	12,203	9,797
Total Basic Skills/Remedial - Instruction	1,427,050	-	1,427,050	1,390,253	36,797

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Bilingual Education - Instruction					
Salaries of Teachers	$ 407,375	$ -	$ 407,375	$ 407,375	$ -
Other Salaries for Instruction	41,639	-	41,639	41,639	-
Purchased Professional-Educational Services	65,000	-	65,000	57,700	7,300
General Supplies	1,800	-	1,800	599	1,201
Textbooks	10,800	-	10,800	9,924	876
Other Objects	700	-	700	-	700
Total Bilingual Education - Instruction	527,314	-	527,314	517,237	10,077
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	365,116	-	365,116	303,012	62,104
Purchased Services (300-500 series)	74,790	8,847	83,637	50,225	33,411
Total School-Spon. Cocurricular Actvts. - Inst.	439,906	8,847	448,753	353,237	95,515
School-Spon. Cocurricular Athletics - Inst.					
Salaries	539,844	-	539,844	484,770	55,074
Purchased Services (300-500 series)	196,900	(4,265)	192,635	188,188	4,448
Supplies and Materials	105,862	14,931	120,793	120,704	89
Other Objects	27,814	1,397	29,211	27,872	1,339
Total School-Spon. Cocurricular Athletics - Inst.	870,420	12,064	882,484	821,534	60,950
Community Services Programs/Operations					
Purchased Services (300-500 series)	81,800	-	81,800	58,014	23,786
Total Community Services Programs/Operations	81,800	-	81,800	58,014	23,786
TOTAL INSTRUCTION AND AT-RISK PROGRAMS	56,205,234	46,116	56,251,350	54,127,538	2,123,812
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	150,000	23,760	173,760	23,167	150,593
Tuition to Other LEAs Within the State - Special	2,000,000	(98,438)	1,901,563	1,235,636	665,927
Tuition to County Voc. School Dist. - Regular	120,000	-	120,000	29,625	90,375
Tuition to County Voc. School Dist. - Special	50,000	600	50,600	22,225	28,375
Tuition to CSSD & Regional Day Schools	75,000	80,969	155,969	152,445	3,524
Tuition to Prvt. Schools for the Disabled & Other LEA - Within State	11,700,000	453,867	12,153,867	9,886,789	2,267,079
Tuition - State Facilities	45,247	-	45,247	45,247	-
Total Undistributed Expenditures - Instruction:	14,140,247	460,759	14,601,006	11,395,133	3,205,873
Undistributed Expend. - Attend. & Social Work					
Salaries	1,252,111	-	1,252,111	1,212,111	40,000
Supplies and Materials	400	-	400	325	75
Other Objects	47,000	-	47,000	26,591	20,409
Total Undistributed Expend. - Attend. & Social Work	1,299,511	-	1,299,511	1,239,027	60,484

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Health Services					
Salaries	$ 1,097,237	$ -	$ 1,097,237	$ 1,079,702	$ 17,536
Purchased Professional and Technical Services	62,800	(132)	62,668	40,221	22,447
Supplies and Materials	13,047	-	13,047	12,853	194
Total Undistributed Expenditures - Health Services	1,173,084	(132)	1,172,952	1,132,775	40,177
Undist. Expend. - Speech/Occupational Therapy, Physical Therapy & Related Serv.					
Salaries	551,904	-	551,904	551,904	-
Purchased Professional - Educational Services	1,680,593	(192,698)	1,487,895	1,383,618	104,277
Supplies and Materials	9,000	(421)	8,579	6,122	2,457
Total Undist. Expend. - Speech/Occ Therapy, PT & Related Serv.	2,241,497	(193,119)	2,048,378	1,941,644	106,734
Undist. Expend. - Guidance Services					
Salaries of Other Professional Staff	1,517,580	-	1,517,580	1,517,580	-
Salaries of Secretarial and Clerical Assistants	295,947	-	295,947	235,947	60,000
Purchased Professional - Educational Services	2,500	325	2,825	1,357	1,468
Supplies and Materials	7,300	(685)	6,615	4,832	1,783
Other Objects	7,534	(53)	7,481	7,024	457
Total Undist. Expend. - Guidance Services	1,830,861	(413)	1,830,448	1,766,740	63,708
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	2,220,706	-	2,220,706	2,102,705	118,001
Salaries of Secretarial and Clerical Assistants	216,911	(8,340)	208,571	208,008	563
Purchased Professional - Educational Services	76,000	291,827	367,827	367,352	475
Misc. Purchased Services (400-500 series Other Than Residential)	3,000	2,488	5,488	4,913	575
Supplies and Materials	23,300	(1,780)	21,520	21,003	517
Total Undist. Expend. - Child Study Teams	2,539,917	284,195	2,824,112	2,703,981	120,130
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	1,261,577	6,317	1,267,894	1,116,995	150,898
Salaries of Other Professional Staff	241,045	(30,000)	211,045	211,045	-
Salaries of Secr and Clerical Assist.	146,535	-	146,535	146,011	524
Purchased Prof- Educational Services	522,400	171,770	694,170	510,558	183,612
Other Purch Services (400-500 Series - Other Than 444)	7,700	-	7,700	4,604	3,096
Supplies and Materials	18,027	(2,014)	16,013	8,168	7,845
Other Objects	14,950	-	14,950	1,139	13,811
Total Undist. Expend. - Improvement of Inst. Serv.	2,212,234	146,073	2,358,307	1,998,521	359,787

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	$ 1,469,584	$ -	$ 1,469,584	$ 1,309,584	$ 160,000
Other Purchased Services (400-500 series)	136,300	1,500	137,800	116,417	21,383
Supplies and Materials	156,327	(292)	156,035	142,654	13,381
Total Undist. Expend. - Edu. Media Serv./Sch. Library	1,762,211	1,208	1,763,419	1,568,655	194,764
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Secretarial and Clerical Assistants	2,563	-	2,563	630	1,933
Other Objects	9,750	2,330	12,080	9,485	2,595
Total Undist. Expend. - Instructional Staff Training Serv.	12,313	2,330	14,643	10,115	4,528
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	886,481	-	886,481	886,481	-
Legal Services	480,000	125,569	605,569	539,633	65,936
Audit Fees	70,000	(5,000)	65,000	59,661	5,339
Architectural/Engineering Services	350,000	101,464	451,464	94,324	357,140
Other Purchased Professional Services	23,500	1,145	24,645	24,145	500
Communications/Telephone	212,500	-	212,500	209,612	2,888
Miscellaneous Purchased Services (400-500 series other than 530/585)	68,567	(1,487)	67,080	49,376	17,704
General Supplies	27,338	1,079	28,417	16,998	11,419
BOE In-House Training/Meeting Supplies	27,000	6,065	33,065	28,704	4,361
Judgements Against the School District	220,000	2,520	222,520	80,770	141,750
Miscellaneous Expenditures	213,100	461	213,561	63,090	150,471
BOE Membership Dues and Fees	30,000	-	30,000	26,663	3,337
Total Undist. Expend. - Supp. Serv. - General Admin.	2,608,486	231,816	2,840,302	2,079,457	760,845
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals/Program Directors	3,012,188	-	3,012,188	2,942,188	70,000
Salaries of Other Professional Staff	651,563	-	651,563	651,563	-
Salaries of Secretarial and Clerical Assistants	1,340,553	-	1,340,553	1,340,553	-
Other Salaries	3,676	-	3,676	3,676	-
Other Purchased Services (400-500 series)	156,400	56,295	212,695	141,375	71,320
Supplies and Materials	79,623	5,000	84,623	56,527	28,096
Other Objects	1,500	85	1,585	314	1,271
Total Undist. Expend. - Support Serv. - School Admin.	5,245,503	61,380	5,306,883	5,136,196	170,687

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures - Central Services					
Salaries	$ 1,005,911	$ -	$ 1,005,911	$ 1,005,911	$ -
Purchased Technical Services	65,000	5,895	70,895	64,939	5,956
Misc. Purch. Services (400-500 Series)	17,500	-	17,500	6,002	11,498
Supplies and Materials	21,000	(1,920)	19,080	15,780	3,300
Miscellaneous Expenditures	25,900	2,055	27,955	25,785	2,170
Total Undistributed Expenditures - Central Services	1,135,311	6,030	1,141,341	1,118,416	22,925
Undistributed Expenditures - Admin. Info. Tech.					
Salaries	456,455	-	456,455	456,455	-
Other Purchased Services (400-500 series)	205,000	4,164	209,164	116,582	92,582
Total Undistributed Expenditures - Admin. Info. Tech.	661,455	4,164	665,619	573,037	92,582
Undist. Expend. -Required Maintenance for School Facilities					
Cleaning, Repair & Maint. Services	750,272	593,107	1,343,379	1,292,732	50,647
Lead Testing of Drinking Water	20,000	(17,500)	2,500	2,456	44
General Supplies	749,578	113,284	862,862	844,816	18,046
Total Undist. Expend. -Required Maintenance for School Facilities	1,519,850	688,891	2,208,741	2,140,004	68,737
Undist. Expend. - Custodial Services					
Salaries	1,033,020	-	1,033,020	1,033,020	-
Purchased Professional and Technical Services	4,817,994	(45,678)	4,772,316	4,766,792	5,524
Cleaning, Repair and Maintenance Services	766,370	(54,020)	712,350	648,398	63,952
Other Purchased Property Services	190,000	(9,000)	181,000	177,269	3,731
Insurance	671,000	(8,292)	662,708	662,708	-
Miscellaneous Purchased Services	4,000	-	4,000	3,000	1,000
General Supplies	790,425	21,147	811,572	751,238	60,333
Energy - Natural Gas	1,120,000	(263,014)	856,986	772,284	84,702
Energy - Electricity	1,050,000	(193,900)	856,100	788,565	67,535
Total Undist. Expend. - Custodial Services	10,442,809	(552,757)	9,890,052	9,603,274	286,777
Undistributed Expenditures - Care and Upkeep of Grounds					
Cleaning, Repair, and Maintenance Services	146,000	25,454	171,454	120,409	51,045
Total Undistributed Expenditures - Care and Upkeep of Grounds	146,000	25,454	171,454	120,409	51,045
Undistributed Expenditures - Security					
Purchased Professional & Technical Services	430,000	(25,879)	404,121	338,944	65,176
Cleaning, Repair, and Maintenance Services	313,000	(45,863)	267,137	239,343	27,794
Total Undistributed Expenditures - Security	743,000	(71,742)	671,258	578,287	92,970
Total Undist. Expend. - Oper. & Maint. Of Plant	12,851,659	89,845	12,941,504	12,441,975	499,529

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Student Transportation Serv.					
Salaries of Non-instructional Aides	$ 258,697	$ -	$ 258,697	$ 258,697	$ -
Sal. For Pup.Trans. (Bet. Home and School) - Regular	329,240	-	329,240	329,240	-
Sal. For Pup.Trans. (Bet. Home and School) - Special	275,543	-	275,543	275,543	-
Sal. For Pup. Trans. (Other than Bet. Home and School)	55,800	-	55,800	55,800	-
Management Fees - ESC & CTSA Transportation Programs	61,000	10,128	71,128	69,165	1,963
Cleaning, Repair and Maintenance Services	200,000	(62,371)	137,629	129,311	8,318
Contracted Services - Aid In Lieu of Payment for Non-Public Students	600,000	(255,226)	344,774	343,774	1,000
Contract Services - (Between Home and School) - Vendors	600,000	(89,809)	510,191	510,191	-
Contract Services (Other than Between Home & School)-Vendors	136,626	14,092	150,718	150,542	175
Contr Serv (Spl. Ed. Students) - ESCs & CTSA	3,300,000	692,754	3,992,754	3,989,115	3,639
Miscellaneous Purch. Services-Transportation	30,900	(30,414)	486	352	134
General Supplies	600	100	700	700	-
Transportation Supplies	2,350	(100)	2,250	2,250	-
Other Objects	36,700	11,075	47,775	40,075	7,700
Total Undist. Expend. - Student Transportation Serv.	5,887,456	290,229	6,177,685	6,154,756	22,929
UNALLOCATED BENEFITS					
Group Insurance	65,000	-	65,000	65,000	-
Social Security Contributions	1,034,381	-	1,034,381	817,773	216,608
Other Retirement Contributions - PERS	950,000	-	950,000	870,446	79,554
Unemployment Compensation	400,000	(373,851)	26,149	-	26,149
Workmen's Compensation	602,625	-	602,625	427,389	175,236
Health Benefits	15,559,900	-	15,559,900	13,379,149	2,180,751
Tuition Reimbursement	150,000	-	150,000	96,458	53,542
Other Employee Benefits	127,055	75	127,130	40,142	86,988
Unused Sick Payment to Terminated/Retired Staff	134,000	(24,661)	109,339	101,007	8,332
TOTAL UNALLOCATED BENEFITS	19,022,961	(398,437)	18,624,524	15,797,364	2,827,160
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	9,323,653	(9,323,653)
On-behalf TPAF OPEB (Post Retire. Medical) Contrib.(non-budgeted)	-	-	-	4,229,194	(4,229,194)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	3,496,183	(3,496,183)
On Behalf TPAF Non-contributory Insurance (non-budgeted)	-	-	-	9,726	(9,726)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	17,058,756	(17,058,756)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	19,022,961	(398,437)	18,624,524	32,856,120	(14,231,597)
TOTAL UNDISTRIBUTED EXPENDITURES	74,624,706	985,927	75,610,633	84,116,548	(8,505,915)
TOTAL GENERAL CURRENT EXPENSE	130,829,940	1,032,043	131,861,983	138,244,086	(6,382,103)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
CAPITAL OUTLAY					
Special Education - Instruction:					
Undistributed Expenditures- Care and Upkeep of Grounds	$ -	$ 116,418	$ 116,418	$ -	$ 116,418
School Buses - Regular	180,000	(4,537)	175,463	175,463	-
Total Equipment	180,000	111,881	291,881	175,463	116,418
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	111,881	360,067	243,649	116,418
TOTAL EXPENDITURES	131,078,126	1,143,924	132,222,050	138,487,735	(6,265,684)
Other Financing Uses:					
Transfer of Funds to Charter Schools	281,945	-	281,945	174,572	107,373
Food Services Fund		24,661	24,661	24,661	-
TOTAL EXPENDITURES AND FINANCING USES	131,360,071	1,168,585	132,528,656	138,686,968	(6,158,311)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,197,240)	(1,168,585)	(7,365,825)	4,806,792	12,172,617
Excess (Deficiency) of Revenues and Other Financing Sources					
Net Change in Fund Balance	(6,197,240)	(1,168,585)	(7,365,825)	4,806,792	12,172,617
Fund Balance, July 1	16,090,260		16,090,260	16,090,260	-
Fund Balance, June 30	$ 9,893,020	$ (1,168,585)	$ 8,724,435	$ 20,897,052	$ 12,172,617

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Recapitulation of Fund Balance:		
Committed:		
Year-End Encumbrances	$	1,769,637
Restricted:		
Capital Reserve		3,845,184
Maintenance Reserve		2,453,759
Designated Maintenance Reserve		1,000,000
Reserve for Excess Surplus - Designated for Subsequent Year's Expenditures		2,389,338
Reserve for Excess Surplus		3,453,594
Assigned:		
Designated for Subsequent Year's Expenditures		2,491,803
Unassigned:		
Unrestricted Fund Balance		3,493,737
		20,897,052
Reconciliation to Governmental Funds Statements (GAAP):		
State Aid Payments not recognized on GAAP basis		(468,359)
Fund Balance per Governmental Funds (GAAP)	$	20,428,693

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2019

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
REVENUES:					
Local Sources					
Revenues from Local Sources	$ -	$ 466,315	$ 466,315	$ 130,437	$ (335,878)
Total Local Revenues	-	466,315	466,315	130,437	(335,878)
State Sources					
Preschool Education Aid	59,400	1,422,081	1,481,481	851,051	(630,430)
Nonpublic Textbooks	8,327	(1,065)	7,262	7,186	(76)
Nonpublic Auxiliary Services	34,548	2,366	36,914	28,182	(8,732)
Nonpublic Handicapped Services	32,739	16,630	49,369	33,869	(15,500)
Nonpublic Security Aid	11,400	9,000	20,400	20,209	(191)
Nonpublic Nursing Services	14,744	(1,552)	13,192	13,192	-
Nonpublic Technology Initiative	5,624	(728)	4,896	4,880	(16)
Total State Revenues	166,782	1,446,732	1,613,514	958,568	(654,946)
Federal Sources					
Title I	417,378	181,918	599,296	565,382	(33,914)
Title II, Part A	108,316	172,123	280,439	158,304	(122,135)
Title III	10,487	16,290	26,777	20,077	(6,700)
Title III Immigrant	6,876	2,929	9,805	8,495	(1,311)
Title IV	8,000	33,713	41,713	13,985	(27,728)
IDEA Part B	1,146,356	661,643	1,807,999	1,704,660	(103,339)
IDEA Preschool	32,398	50,246	82,644	11,820	(70,824)
Perkins Vocational Education	22,783	19,615	42,398	24,626	(17,772)
Total Federal Revenues	1,752,594	1,138,477	2,891,071	2,507,348	(383,723)
Total Revenues	1,919,376	3,051,524	4,970,900	3,596,353	(1,374,547)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2019

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
EXPENDITURES:					
Instruction					
Salaries of Teachers	$ 281,712	$ 1,289,934	$ 1,571,646	$ 1,256,004	$ 315,642
Other Salaries for Instruction		217,178	217,178	13,192	203,986
Purchased Professional -Educational Services	271,935	(222,566)	49,369	33,869	15,500
Purchased Professional and Technical Services		55,587	55,587		55,587
Other Purchased Sevices (Incl. Tuition)	703,411	649,174	1,352,585	1,289,695	62,890
General Supplies	205,355	12,269	217,624	161,276	56,348
Textbooks	8,327	(1,065)	7,262	7,186	76
Other Objects		2,644	2,644	299	2,345
Total Instruction	1,470,740	2,003,155	3,473,895	2,761,522	712,373
Support Services					
Salaries of Principals/Assistant Principals/Program Directors		75,000	75,000	75,000	-
Salaries of Other Professional Staff	14,744	185,848	200,592		200,592
Personal Services - Employee Benefits	77,077	75,109	152,186	150,494	1,693
Purchased Professional and Technical Services	17,657	287,757	305,414	267,844	37,570
Purchased Professional - Educational Services	251,212	(46,294)	204,918	107,208	97,711
Other Purchased Professional Services		5,000	5,000		5,000
Contr. Serv.-Trans. (Field Trips)		10,000	10,000	521	9,479
Travel		8,365	8,365	4,250	4,115
Other Purchased Services (400-500 series)	52,399	(18,753)	33,646	6,739	26,907
Supplies & Materials	4,147	138,139	142,286	97,602	44,684
Other Objects	11,400	336,198	347,598	125,174	222,424
Total Support Services	428,636	1,056,369	1,485,005	834,831	650,174
Facilities Acquisition and Construction Services:					
Instructional Equipment	20,000	(8,000)	12,000	-	12,000
Total Facilities Acquisition and Construction Services	20,000	(8,000)	12,000	-	12,000
Total Expenditures	1,919,376	3,051,524	4,970,900	3,596,353	1,374,547
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -	$ -	$ -	$ -	$ -

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – PART II

Exhibit C-3

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE YEAR ENDED JUNE 30, 2019

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)	143,493,760	(C-2)	3,596,353
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)				(95,308)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements (Net)		1,479,211		(142,208)
Total revenues as reported on the statement of revenues, expenditures and change in fund balances - governmental funds	(B-2)	144,972,971	(B-2)	3,358,837
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	(C-1)	138,686,968	(C-2)	3,596,353
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.				(95,308)
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		(174,572)		
Net transfers (outflows) to Food Service Fund		(24,661)		
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	(B-2)	138,487,735	(B-2)	3,501,045

REQUIRED SUPPLEMENTARY INFORMATION

PART III

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

SECTION – L

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

Exhibit L-1

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF THE DISTRICT'S SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM (Local Group)

Last 10 Fiscal Years*

	2013	2014	2015	2016	2017	2018
District's Proportion of the Net Pension Liability	0.08531817%	0.08526423%	0.08526423%	0.08616066%	0.08901307%	0.08389528%
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
District's Covered-Employee Payroll	$5,674,766	$5,790,577	$ 5,896,862	$ 6,074,187	$ 5,994,161	$ 5,931,101
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%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	48.72%	52.08%	47.93%	40.14%	48.10%	53.60%

* Amounts presented for each fiscal year were determined as of June 30.

Exhibit L-2

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF THE DISTRICT'S SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM (Local Group)

Last 10 Fiscal Years*

	2014	2015	2016	2017	2018	2019
Contractually Required Contribution	$ 702,906	$ 721,506	$ 765,439	$ 768,842	$ 834,842	$ 837,277
Contribution in Relation to Contractually Required Contribution	$ (702,906)	$ (721,506)	$ (765,439)	$ (768,842)	$ (834,842)	$ (837,277)
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
Contributions as a percentage of Covered Employee Payroll	12.14%	12.24%	12.60%	12.83%	14.08%	14.20%

* Amounts presented for each fiscal year were determined as of June 30.

Exhibit L-3

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 (Non-State Employer Group)

Last 10 Fiscal Years*

	2013	2014	2015	2016	2017	2018
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%
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
District's Covered-Employee Payroll	$47,507,193	$46,725,129	$48,162,876	$48,291,609	$49,064,275	$49,837,678
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%
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%

* Amounts presented for each fiscal year were determined as of June 30.

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

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

Last 10 Fiscal Years*

	2014	2015	2016	2017	2018	2019
District's Proportion of the Net Pension Liability	1.3141154%	1.3200748%	1.1307810%	1.1307810%	1.1975856%	1.2316667%
District's Proportionate Share of the Net Pension Liability	$523,842	$508,478	$402,917	$402,917	$376,359	$411,017
District's Covered-Employee Payroll	$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%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	75.92%	76.05%	N/A	N/A	N/A	N/A

* Amounts presented for each fiscal year were determined as of June 30.

N/A-Not Available

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

NOTES TO REQUIRED SUPPLEMENTARY PENSION INFORMATION
JUNE 30, 2019

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, 2018, dated April 16, 2019. 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 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.

For 2017, the discount rate changed to 5.00%, the long-term expected rate of return changed to 7.00%. Demographic assumptions were unchanged.

For 2016, the discount rate changed to 3.98%, the long-term expected rate of return changed to 7.65%, demographic assumptions were revised in accordance with the results of the July 1, 2011 – June 30, 2014 experience study and the mortality improvement scale incorporated the plan actuary's modified MP-2014 projection scale. Further, salary increases were assumed to increase between 1.65% and 4.15% (based on age) through fiscal year 2026 and 2.65% and 5.15% (based on age) for each fiscal year thereafter.

For 2015, the discount rate changed to 4.90% and the long-term expected rate of return remained unchanged at 7.90%. In addition, the social security wage base was set at $118,500 for 2015, increasing 4.00% per annum, compounded annually and the 401(a)(17) pay limit was set at $265,000 for 2015, increasing 3.00% per annum, compounded annually.

For 2014, the discount rate was 5.39% and the long-term expected rate of return was 7.90%.

TPAF

Changes in benefit terms: None

Changes in 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.

For 2017, the discount rate was changed to 4.25%, and the long-term expected rate of return changed to 7.00%. There were no changes to demographic assumptions.

NOTES TO REQUIRED SUPPLEMENTARY PENSION INFORMATION
JUNE 30, 2019

NOTE 1. CHANGES IN BENEFITS AND ASSUMPTIONS (Cont'd.)

TPAF (Cont'd.)

For 2016, the discount rate change to 3.22%, and the long-term expected rate of return changed to 7.65%. Further, the demographic assumptions were revised to reflect those recommended on the basis of the July 1, 2012-June 30, 2015 experience study.

For 2015, the discount rate changed to 4.13%. There were no changes to the long-term expected rate of return and no changes to demographic assumptions.

For 2014, the discount rate was 4.68% and the long-term expected rate of return was 7.90%

BOEEPFEC

Changes in benefit terms:	None
Changes in assumptions:	Not Specified

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

SECTION – M

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

Exhibit M-1

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF THE DISTRICT'S SHARE OF THE NET OPEB LIABILITY
STATE HEALTH BENEFITS LOCAL EDUCATION RETIRED EMPLOYEES PLAN

Last 10 Fiscal Years*

	2016	2017	2018
District's Proportion of the Net OPEB Liability	0.3361783%	0.3360203%	0.2999054%
District's Proportionate Share of the Net OPEB Liability	$ 194,417,888	$ 180,240,773	$ 160,868,795
District's Covered Employee Payroll	$ 54,365,796	$ 55,058,436	$ 55,736,045
District's Proportionate Share of the Net OPEB Liability as a percentage of its Covered Employee Payroll	357.61%	327.36%	288.63%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%

* Amounts presented for each fiscal year were determined as of June 30.

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

NOTES TO REQUIRED SUPPLEMENTARY OPEB INFORMATION
JUNE 30, 2019

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 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.

For 2017, the discount rate changed to 3.58% from 2.85%. 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, 2019

	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	$ 958,568.45	$ -	$	$	$	$	$ 958,568.45
Federal Sources	-	1,755,090.36	565,382.35	158,303.56	20,077.05	8,494.50	2,507,347.82
Local Sources	130,436.50	-					130,436.50
Total Revenues	1,089,004.95	1,755,090.36	565,382.35	158,303.56	20,077.05	8,494.50	3,596,352.77
EXPENDITURES:							
Instruction:							
Salaries of Teachers	720,225.42	-	419,484.00	100,000.00	16,295.00		1,256,004.42
Salaries of Other Professional Staff	13,192.00	-					13,192.00
Purch. Prof. - Educ. Services	33,869.26	-					33,869.26
Other Purchased Sevices (Incl. Tuition)	-	1,289,695.00					1,289,695.00
General Supplies	40,432.19	82,830.18	29,249.35		269.80	8,494.50	161,276.02
Textbooks	7,185.95	-					7,185.95
Other Objects	-	299.00					299.00
Total Instruction	814,904.82	1,372,824.18	448,733.35	100,000.00	16,564.80	8,494.50	2,761,521.65
Support Services:							
Salaries of Program Directors	75,000.00	-					75,000.00
Personal Services - Empl. Benefits	-	-	115,711.50	33,525.00	1,257.00		150,493.50
Purch. Educ. Services - Contracted Pre-K	29,700.00	-					29,700.00
Purch. Prof. - Educ. Services	10,000.00	53,494.50		14,013.00			77,507.50
Purchased Prof. and Technical Services	-	267,844.40					267,844.40
Contracted Trans. Serv. (Field Trips)	521.15	-					521.15
Travel	4,249.84	-					4,249.84
Supplies and Materials	26,674.26	60,927.28		10,000.00			97,601.54
Other Purchased Services	4,879.84	-		765.56	1,094.00		6,739.40
Other Objects	123,075.04	-	937.50		1,161.25		125,173.79
Total Support Services	274,100.13	382,266.18	116,649.00	58,303.56	3,512.25	-	834,831.12
Total Expenditures	$ 1,089,004.95	$ 1,755,090.36	$ 565,382.35	$ 158,303.56	$ 20,077.05	$ 8,494.50	$ 3,596,352.77

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, 2019

	TITLE IV	IDEA PART B	IDEA PRESCHOOL	PERKINS VOC.ED	TOTAL CARRIED FORWARD
REVENUES:					
State Sources	$	$	$	$	$ -
Federal Sources	13,984.54	1,704,660.21	11,819.56	24,626.05	1,755,090.36
Local Sources					
Total Revenues	13,984.54	1,704,660.21	11,819.56	24,626.05	1,755,090.36
EXPENDITURES:					
Instruction:					
Salaries of Teachers					-
Salaries of Other Professional Staff					-
Purch. Prof. - Educ. Services					-
Other Purchased Sevices (Incl. Tuition)		1,289,695.00			1,289,695.00
General Supplies	12,060.79	34,622.78	11,520.56	24,626.05	82,830.18
Textbooks					-
Other Objects			299.00		299.00
Total Instruction	12,060.79	1,324,317.78	11,819.56	24,626.05	1,372,824.18
Support Services:					
Salaries of Program Directors	-				-
Personal Services - Empl. Benefits					-
Purch. Educ. Services - Contracted Pre-K					-
Purch. Prof. - Educ. Services		53,494.50			53,494.50
Purchased Prof. and Technical Services		267,844.40			267,844.40
Contracted Trans. Serv. (Field Trips)					-
Travel					-
Supplies and Materials	1,923.75	59,003.53			60,927.28
Other Purchased Services	-				-
Other Objects					-
Total Support Services	1,923.75	380,342.43	-	-	382,266.18
Total Expenditures	$ 13,984.54	$ 1,704,660.21	$ 11,819.56	$ 24,626.05	$ 1,755,090.36

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, 2019

	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	$ 82,260.05	$ 851,050.61	$ 4,879.84	$ 13,192.00	$ 7,185.95	$ 958,568.45
Federal Sources	-					-
Local Sources	130,436.50					130,436.50
	-					
Total Revenues	212,696.55	851,050.61	4,879.84	13,192.00	7,185.95	1,089,004.95
EXPENDITURES:						
Instruction:						
Salaries of Teachers	35,294.42	684,931.00				720,225.42
Salaries of Other Professional Staff	-			13,192.00		13,192.00
Purch. Prof. - Educ. Services	33,869.26					33,869.26
Other Purchased Sevices (Incl. Tuition)	-					-
General Supplies	11,851.68	28,580.51				40,432.19
Textbooks	-				7,185.95	7,185.95
Other Objects	-					-
	-					
Total Instruction	81,015.36	713,511.51	-	13,192.00	7,185.95	814,904.82
Support Services:						
Salaries of Program Directors	-	75,000.00				75,000.00
Personal Services - Empl. Benefits	-					-
Purch. Educ. Services - Contracted Pre-K	-	29,700.00				29,700.00
Purch. Prof. - Educ. Services	-	10,000.00				10,000.00
Purchased Prof. and Technical Services	-					-
Contracted Trans. Serv. (Field Trips)	-	521.15				521.15
Travel	-	4,249.84				4,249.84
Supplies and Materials	8,606.15	18,068.11				26,674.26
Other Purchased Services	-		4,879.84			4,879.84
Other Objects	123,075.04					123,075.04
Total Support Services	131,681.19	137,539.10	4,879.84	-	-	274,100.13
Total Expenditures	$ 212,696.55	$ 851,050.61	$ 4,879.84	$ 13,192.00	$ 7,185.95	$ 1,089,004.95

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, 2019

			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	$ -	$ 20,208.91	$ 27,664.20	$ 517.68	$ 11,022.70	$ 8,561.76	$ 14,284.80	$ 82,260.05
Federal Sources	-							-
Local Sources	130,436.50							130,436.50
Total Revenues	130,436.50	20,208.91	27,664.20	517.68	11,022.70	8,561.76	14,284.80	212,696.55
EXPENDITURES:								
Instruction:								-
Salaries of Teachers	7,112.54		27,664.20	517.68				35,294.42
Salaries of Other Professional Staff	-							-
Purch. Prof. - Educ. Services	-				11,022.70	8,561.76	14,284.80	33,869.26
Other Purchased Sevices (Incl. Tuition)	-							-
General Supplies	11,851.68							11,851.68
Textbooks	-							-
Other Objects	-							-
Total Instruction	18,964.22	-	27,664.20	517.68	11,022.70	8,561.76	14,284.80	81,015.36
Support Services:								
Salaries of Program Directors	-							-
Personal Services - Empl. Benefits	-							-
Purch. Educ. Services - Contracted Pre-K	-							-
Purch. Prof. - Educ. Services	-							-
Purchased Prof. and Technical Services	-							-
Contracted Trans. Serv. (Field Trips)	-							-
Travel	-							-
Supplies and Materials	8,606.15							8,606.15
Other Purchased Services	-							-
Other Objects	102,866.13	20,208.91						123,075.04
Total Support Services	111,472.28	20,208.91	-	-	-	-	-	131,681.19
Total Expenditures	$ 130,436.50	$ 20,208.91	$ 27,664.20	$ 517.68	$ 11,022.70	$ 8,561.76	$ 14,284.80	$ 212,696.55

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, 2019

	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	94,407.17	18,403.86	11,851.68	3,341.64	2,432.15	130,436.50
Total Revenues	94,407.17	18,403.86	11,851.68	3,341.64	2,432.15	130,436.50
EXPENDITURES:						
Instruction:						
Salaries of Teachers	7,112.54					7,112.54
Salaries of Other Professional Staff	-					-
Purch. Prof. - Educ. Services	-					-
Other Purchased Sevices (Incl. Tuition)	-					-
General Supplies	-		11,851.68			11,851.68
Textbooks	-					-
Other Objects	-					-
	-					
Total Instruction	7,112.54	-	11,851.68	-	-	18,964.22
Support Services:						
Salaries of Program Directors	-					-
Personal Services - Empl. Benefits	-					-
Purch. Educ. Services - Contracted Pre-K	-					-
Purch. Prof. - Educ. Services	-					-
Purchased Prof. and Technical Services	-					-
Contracted Trans. Serv. (Field Trips)	-					-
Travel	-					-
Supplies and Materials	6,174.00				2,432.15	8,606.15
Other Purchased Services	-					-
Other Objects	81,120.63	18,403.86		3,341.64		102,866.13
Total Support Services	87,294.63	18,403.86	-	3,341.64	2,432.15	111,472.28
Total Expenditures	$ 94,407.17	$ 18,403.86	$ 11,851.68	$ 3,341.64	$ 2,432.15	$ 130,436.50

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, 2019

	NJSBAIG	MUNICIPAL ALLIANCE	CLINTON ACTIVITIES	SETH BOYDEN ACTIVITIES	OTHER LOCAL PROJECTS	TOTAL CARRIED FORWARD
REVENUES:						
State Sources	$	$	$	$	$	$ -
Federal Sources						-
Local Sources	29,115.80	7,112.54	962.00	19,412.00	37,804.83	94,407.17
Total Revenues	29,115.80	7,112.54	962.00	19,412.00	37,804.83	94,407.17
EXPENDITURES:						
Instruction:						
Salaries of Teachers		7,112.54				7,112.54
Salaries of Other Professional Staff						-
Purch. Prof. - Educ. Services						-
Other Purchased Sevices (Incl. Tuition)						-
General Supplies						-
Textbooks						-
Other Objects						-
Total Instruction	-	7,112.54	-	-	-	7,112.54
Support Services:						
Salaries of Program Directors						-
Personal Services - Empl. Benefits						-
Purch. Educ. Services - Contracted Pre-K						-
Purch. Prof. - Educ. Services						-
Purchased Prof. and Technical Services						-
Contracted Trans. Serv. (Field Trips)						-
Travel						-
Supplies and Materials				6,174.00		6,174.00
Other Purchased Services						-
Other Objects	29,115.80		962.00	13,238.00	37,804.83	81,120.63
Total Support Services	29,115.80	-	962.00	19,412.00	37,804.83	87,294.63
Total Expenditures	$ 29,115.80	$ 7,112.54	$ 962.00	19,412.00	$ 37,804.83	$ 94,407.17

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, 2019

	BUDGETED	ACTUAL	VARIANCE
EXPENDITURES:			
Instruction:			
Salaries of Teachers	$ 927,938	$ 684,931	$ 243,007
Other Salaries for Instruction	217,178		217,178
General Supplies	29,700	28,581	1,119
Total Instruction	1,174,816	713,512	461,304
Support Services:			
Salaries of Program Directors	75,000	75,000	-
Salaries of Community Parent Involvement Spec.	60,300		60,300
Salaries of Master Teachers	90,000		90,000
Purchased Educational Services - Contracted Pre-K	29,700	29,700	-
Purchased Professional - Educational Services	10,000	10,000	-
Other Purchased Professional Services	5,000		5,000
Contr. Trans. Serv. (Field Trips)	10,000	521	9,479
Travel	8,365	4,250	4,115
Supplies and Materials	18,300	18,068	232
Total Support Services	306,665	137,539	169,126
Total Expenditures	$ 1,481,481	$ 851,051	$ 630,430

CALCULATION OF BUDGET AND CARRYOVER:

Total revised 2018-19 Preschool Education Aid Allocation	$ 1,481,481
Add: Actual Carryover (June 30, 2018)	-
Add: Budgeted Transfer from the General Fund 2018-19	-
Total Preschool Education Aid Available for 2018-19 Budget	1,481,481
Less: 2018-19 Budgeted Preschool Education Aid	(1,481,481)
Available and Unbudgeted PEA Funds at June 30, 2019	-
Add: June 30, 2019 Unexpended PEA	630,430
2019-20 Carryover - Preschool Aid Programs	$ 630,430
2018-19 PEA Carryover Budgeted for 2019-20 Preschool Programs	$ 630,430

CAPITAL PROJECTS FUND

SECTION – F

Exhibit - F-1

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2019

ISSUE/PROJECT TITLE	ORIGINAL DATE	ORIGINAL APPROPRIATIONS	ADJUSTMENTS/ TRANSFERS	REVISED APPROPRIATIONS	EXPENDITURES TO DATE PRIOR YEARS	EXPENDITURES TO DATE CURRENT YEAR	TOTAL	UNEXPENDED BALANCE
485 Tuscan Elem. School Roof Replacement	01/19/11	$ 338,955	$ (71,433)	$ 267,522	$ 266,317	$ -	$ 266,317	$ 1,205
486 Clinton Elem. School Roof Replacement	01/19/11	328,081	(83,977)	244,104	241,611	-	241,611	2,493
487 Jefferson Elem. School Roof Replacement	01/19/11	351,969	(64,637)	287,332	280,142	-	280,142	7,190
494 Maplewood Middle School Bleacher Replacements	01/19/11	217,683	(8,045)	209,638	205,513	-	205,513	4,126
401 Maplewood Middle School Bathroom Renovations	01/18/12	433,694	(54,949)	378,745	361,589	-	361,589	17,156
403 Seth Boyden Elem. School Bathroom Renovations	01/18/12	198,589	(9,139)	189,450	187,076	-	187,076	2,374
405 Clinton Elem. School Bathroom Renovations	01/18/12	140,937	(28,179)	112,758	112,282	-	112,282	476
407 Maplewood Middle School Auditorium Ventilation	01/18/12	394,651	(75,922)	318,729	124,525	-	124,525	194,204
416 Maplewood Middle School Addition	01/18/12	2,980,000	175,847	3,155,847	3,081,469	74,378	3,155,847	-
441 Jefferson Elem. School Mechanical Upgrades	01/22/14	152,350	(31,680)	120,670	68,934	-	68,934	51,736
448 Columbia High School Water Infiltration	01/22/14	610,132	(3,923)	606,209	585,204	-	585,204	21,004
449 Columbia High School Mechanical Upgrades	01/22/14	5,354,696		5,354,696	3,508,253	130,356	3,638,609	1,716,087
469 Columbia High School Roof Replacement D-Wing	01/22/14	178,188	(6,167)	172,021	164,814	-	164,814	7,206
470 Columbia High School Roof Replacement (B & D)	01/22/14	1,218,695	(192,802)	1,025,893	683,990	-	683,990	341,903
471 Maplewood Middle School Window Replacement	01/22/14	2,213,154	(331,364)	1,881,790	1,413,740		1,413,740	468,050
474 Clinton Elementary School Window Replacement	01/22/14	1,085,626	(112,714)	972,912	811,121		811,121	161,791
475 Marshall Elem. School Partial Roof Replacement	01/22/14	893,047	(203,648)	689,399	450,691	-	450,691	238,707
476 Seth Boyden Elem. School Barrier Free Upgrades	01/22/14	53,887	23,129	77,016	72,016	-	72,016	5,000
477 Jefferson Elem. School Partial Roof Replacement	01/22/14	545,440	(15,674)	529,766	497,744	-	497,744	32,022
479 South Mountain Annex Partial Roof Replacement	01/22/14	491,474	(18,377)	473,097	441,341	-	441,341	31,755
411 Montrose Elementary School Alterations	01/22/14	3,583,613		3,583,613	3,582,958	-	3,582,958	655
484 Columbia High School Generator	01/22/14	327,935	(45,514)	282,421	201,030	-	201,030	81,392
495 Maplewood Middle School Lab Conversion	01/22/14	393,962		393,962	251,509	2,700	254,209	139,753
434 Tuscan Elem. School Window Replacement	05/12/16	1,565,162		1,565,162	1,182,138	-	1,182,138	383,024
460 Clinton Elem. School Restroon Replacement	07/01/15	228,369		228,369	202,607	-	202,607	25,762
463 Jefferson Elem. School Electrical Upgrades	07/01/15	183,682		183,602	121,481		121,481	62,121
457 Seth Boyden Elem. School Electrical Upgrades	02/27/17	1,900,000		1,900,000	102,334	292,270	394,604	1,505,396
		$ 26,363,971	$ (1,159,169.22)	$ 25,204,722	$ 19,202,432	$ 499,704	$ 19,702,136	$ 5,502,586

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

Unexpended Project balances (from above):	$ 5,502,586
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	$ 3,257,793

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, 2019

Revenues and Other Financing Sources		
State Sources - SCC Grant	$	467,999
Transfers from General Fund		
Capital Outlay		
Capital Reserve		
Total Revenues and Other Financing Sources		467,999
Expenditures and Other Financing Uses		
Architecture		17,626
Construction		413,663
Contingencies		68,415
Total Expenditures		499,704
Excess (Deficiency) of Revenues over (under) Expenditures		(31,705)
Fund Balance - Beginning		3,289,498
Fund Balance - Ending	$	3,257,793

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, 2019

	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, 2019

	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, 2019

	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
MAPLEWWOOD MIDDLE SCHOOL BLEACHER REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2019

	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
Equipment	-		-	-
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

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, 2019

	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
Field Rep.	-		-	-
Construction	275,217		275,217	275,217
Equipment	-		-	-
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, 2019

	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
Field Rep.	-		-	-
Construction	162,230		162,230	162,230
Equipment	-		-	-
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, 2019

	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
Field Rep.	-		-	-
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

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, 2019

	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	18,636	(27,307)	(8,671)	(8,671)
Transfer from Capital Reserve Fund	-		-	-
Total Revenues	$ 346,035	$ (27,307)	$ 318,728	$ 318,728
Expenditures and Other Financing Uses:				
Architecture	$ 37,828	$ -	$ 37,828	$ 37,828
Field Rep.	-		-	-
Construction	73,608		73,608	73,608
Equipment	-		-	-
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	$ (27,307)	$ 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

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, 2019

	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	148,541	27,307	175,848	175,848
Transfer from Capital Reserve Fund	-		-	-
Total Revenues	$ 3,128,541	$ 27,307	$ 3,155,848	$ 3,155,848
Expenditures and Other Financing Uses:				
Architecture	$ 370,854	$ -	$ 370,854	$ 370,854
Field Rep.	-		-	-
Construction	2,511,556	31,119	2,542,675	2,542,675
Equipment	-		-	-
Legal	3,500		3,500	3,500
Contingencies	195,560	43,259	238,819	238,819
Total Expenditures	$ 3,081,469	$ 74,378	$ 3,155,848	$ 3,155,848
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 47,071	$ -	$ -	$ -

Additional Project information:

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

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL MECHANICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2019

	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
Field Rep.	-		-	-
Construction	60,755		60,755	60,755
Equipment	-		-	-
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, 2019

	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
Field Rep.	-		-	-
Construction	505,190		505,190	505,190
Equipment	-		-	-
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, 2019

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
venue 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
penditures and Other Financing Uses:				
Architecture	$ 343,938		343,938	343,938
Field Rep.	-		-	-
Construction	2,898,951	107,900	3,006,851	4,367,475
Equipment	-		-	-
Legal	49,080		49,080	87,350
Contingencies	216,284	22,456	238,740	555,933
	-		-	-
Total Expenditures	$ 3,508,253	$ 130,356	3,638,609	5,354,696
cess (Deficiency) of Revenue ver (Under) Expenditures	$ (81,247)	$ (130,356)	(211,603)	-

ditional 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	67.95%
Original Target Completion	November, 2016
Revised Target Completion	October. 2018

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
COLUMBIA HIGH SCHOOL ROOF REPLACEMENT D-WING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2019

	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
Field Rep.			-	-
Construction	139,241		139,241	139,241
Equipment	-		-	-
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

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, 2019

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

Additional Project information:

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

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL WINDOW REPLACEMENTS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2019

	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	(426,783)
Revised Authorized Cost	1,786,371
Percentage Change from Original Authorized Cost	
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
CLINTON ELEMENTARY SCHOOL WINDOW REPLACEMENTS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2019

	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	(170,621)
Revised Authorized Cost	915,005
Percentage Change from Original Authorized Cost	-15.72%
Percentage of Completion	100.00%
Original Target Completion	December, 2015
Revised Target Completion	Completed

EXHIBIT F-2a(17)

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, 2019

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
venue 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
penditures 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
cess (Deficiency) of Revenue ver (Under) Expenditures	$ 238,707	$ -	$ 238,707	$ 238,707

ditional Project information:

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

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SETH BOYDEN ELEMENTARY SCHOOL BARRIER FREE UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2019

	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
Field Rep.	-	-	-	-
Construction	44,067		44,067	44,067
Equipment	-		-	-
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, 2019

	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
Field Rep.	-	-	-	-
Construction	433,183	-	433,183	433,183
Equipment	-		-	-
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, 2019

	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
Field Rep.	-	-	-	-
Construction	395,483	-	395,483	395,483
Equipment	-		-	-
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, 2019

	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

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, 2019

	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, 2019

	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	10,911	2,700	13,611	25,760
	-		-	-
Total Expenditures	$ 251,509	$ 2,700	$ 254,209	$ 393,962
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 653	$ (2,700)	$ (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

EXHIBIT F-2a(24)

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, 2019

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
venue 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	$ 939,097	$ 467,999	$ 1,407,096	$ 1,407,096
penditures 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
cess (Deficiency) of Revenue 'ver (Under) Expenditures	$ (243,041)	$ 467,999	$ 224,958	$ -

ditional 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	-
Revised Authorized Cost	1,565,162
Percentage Change from Original Authorized Cost	0.00%
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, 2019

	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, 2019

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

Additional Project information:

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

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SETH BOYDEN ELEMENTARY SCHOOL ELECTRICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2019

	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	$ 17,626	$ 85,776	$ 100,000
Field Rep.	-	-	-	-
Construction	34,184	274,644	308,828	1,610,000
Equipment	-		-	-
Legal	-	-	-	-
Contingencies			-	190,000
	-		-	-
Total Expenditures	$ 102,334	$ 292,270	$ 394,604	$ 1,900,000
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 1,797,666	$ (292,270)	$ 1,505,396	$ -

Additional Project information:

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

PROPRIETARY FUNDS

SECTION – G

ENTERPRISE FUND

Exhibit - G-1

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF NET POSITION
ENTERPRISE FUND
AS OF JUNE 30, 2019

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	TOTAL ENTERPRISE FUND
	FOOD SERVICE	LATCHKEY PROGRAM	ETTC	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	$ 982,003	$ 196,234	$ 6,268	$ 1,184,505
Accounts Receivable:				
State	1,646			1,646
Federal	45,672			45,672
Other	29,118			29,118
Inventories	9,338			9,338
Total Current Assets	1,067,777	196,234	6,268	1,270,279
Noncurrent Assets:				
Fixed Assets:				
Equipment	438,526			438,526
Accumulated Depreciation	(392,866)			(392,866)
Total Noncurrent Assets	45,660	-	-	45,660
Total Assets	$ 1,113,437	$ 196,234	$ 6,268	$ 1,315,939
LIABILITIES				
Current Liabilities:				
Accounts Payable	$ 155,655	$	$	$ 155,655
Unearned Revenue	127,392			127,392
Total Current Liabilities	283,047	-	-	283,047
NET POSITION				
Invested in Capital Assets Net of Related Debt	45,660		-	45,660
Unrestricted	784,730	196,234	6,268	987,232
Total Net Position	$ 830,390	$ 196,234	$ 6,268	$ 1,032,892

Exhibit - G-2

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, 2019

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	TOTAL ENTERPRISE FUND
	FOOD SERVICE	LATCHKEY PROGRAM	ETTC	
OPERATING REVENUES				
Local Sources:				
Daily Sales - Reimbursable	$ 476,906	$	$	$ 476,906
Daily Sales - Non-Reimbursable	600,989			600,989
Vending & Other Sales	56,705			56,705
Participant Fees		466,089		466,089
Total Operating Revenues	1,134,600	466,089	-	1,600,689
OPERATING EXPENSES				
District Management Costs:				
Personnel Costs	124,755			124,755
Food Service Management Company Costs:				
Cost of Sales - Food Reimbursable (Including USDA Commodities)	757,912			757,912
Cost of Sales - Food Non-Reimbursable	215,734			215,734
Supplies	60,793	327,535		388,328
Personnel Costs	727,193	34,000		761,192
Pension Fund Contributions	4,302			4,302
Uniforms	4,420			4,420
Office & Admin.	5,121			5,121
Insurance	59,744	2,604		62,348
Outside Services	2,961			2,961
Management Fees	94,250			94,250
Miscellaneous	1,138			1,138
Depreciation	45,490			45,490
Total Operating Expenses	2,103,811	364,139	-	2,467,950
Operating Income (Loss)	(969,212)	101,951	-	(867,261)
Non-Operating Revenues:				
State Sources:				
State School Lunch Program	21,629			21,629
Federal Sources:				
School Breakfast Program	38,805			38,805
National School Lunch Program	561,329			561,329
USDA Commodities Program	155,746			155,746
Total Non-Operating Revenues	777,510	-	-	777,510
Income (Loss) Before Operating Transfers	(191,702)	101,951	-	(89,751)
Operating Transfers In	24,661	-	-	24,661
Change in Net Position	(167,041)	101,951	-	(65,090)
Total Net Position - Beginning	997,431	94,283	6,268	1,097,982
Total Net Position - Ending	$ 830,390	$ 196,234	$ 6,268	$ 1,032,892

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, 2019

	MAJOR PROGRAMS		NON-MAJOR PROGRAM	TOTAL ENTERPRISE FUND
	FOOD SERVICE	LATCHKEY	ETTC	
Cash Flows from Operating Activities:				
Cash Received from Customers	$ 1,330,984	$ 466,089	$ -	$ 1,797,073
Cash Payments for Goods & Supplies	(1,618,975)	(327,535)		(1,946,510)
Cash Payments for Employee Expenses	(124,755)	(36,604)		(161,359)
Net Cash Provided by (used for) Operating Activities	(412,747)	101,951	-	(310,796)
Cash Flows from Non-Capital Financing Activities				
State Sources	19,983			19,983
Federal Sources	596,142			596,142
Operating Transfer In	24,661			24,661
Net Cash Provided by (used for) Non-Capital Financing Activities	640,786	-	-	640,786
Net Increase (Decrease) in Cash and Cash Equivalents	228,040	101,951	-	329,990
Cash and Cash Equivalents, July 1	753,963	94,283	6,268	854,514
Cash and Cash Equivalents, June 30	$ 982,003	$ 196,234	$ 6,268	$ 1,184,505
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	$ (969,212)	$ 101,951	$	$ (867,261)
Adjust. to Reconcile Operating Income (Loss) to Cash Provided (Used) by Oper. Activities:				
Depreciation	45,490			45,490
USDA Commodities	155,746			155,746
(Increase) Decrease in Accounts Receivable	90,157			90,157
(Increase) Decrease in Inventory	3,190			3,190
Increase (Decrease) in Unearned Revenues	106,228			106,228
Increase (Decrease) in Accounts Payable	155,655			155,655
Net Cash Used by Operating Activities	$ (412,747)	$ 101,951	$ -	$ (310,796)

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, 2019

	AGENCY		EXPENDABLE TRUSTS		
	Student Activity	Payroll Agency	Unemployment Compensation Insurance	District Related Arts	TOTALS
ASSETS					
Cash and Cash Equivalents	$ 449,828	$ 1,176,164	$ 573,304	$ 1,400	$ 2,200,696
Interfund Accounts Receivable			58,325		58,325
Total Assets	$ 449,828	$ 1,176,164	$ 631,629	$ 1,400	$ 2,259,021
LIABILITIES AND NET POSITION					
Liabilities:					
Accounts Payable	$	$	$ 4,723	$	$ 4,723
Payroll Deductions and Withholdings		1,117,840			1,117,840
Interfund Accounts Payable		58,325			58,325
Due to Student Groups	449,828				449,828
Total Liabilities	449,828	1,176,164	4,723		1,630,716
Net Position:					
Reserves for Unemployment Compensation Insurance Claims			626,905		626,905
Unreserved				1,400	1,400
Total Net Position			$ 626,905	$ 1,400	$ 628,305

Exhibit - H-2

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Expendable Trust Funds		
	Unemployment Compensation Insurance Trust	District Related Arts	TOTALS
ADDITIONS			
Contributions:			
Plan Member	$ -	$ -	$ -
Total Contributions	-	-	-
Total Additions	-	-	-
DEDUCTIONS			
Unemployment Benefits	118,656		118,656
Total Deductions	118,656	-	118,656
Change in Net Assets	(118,656)	-	(118,656)
Net Assets - Beginning of the Year	745,561	1,400	746,961
Net Assets - End of the Year	$ 626,905	$ 1,400	$ 628,305

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, 2019

	BALANCE JUNE 30, 2018	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2019
ELEMENTARY SCHOOLS				
Clinton School	$ 2,544	$ 11,375	$ 13,655	$ 264
Jefferson School	4,234	40,087	38,055	6,266
Marshall School	1,242	4,383	4,069	1,556
Seth Boyden School	2,830	5,926	6,057	2,699
South Mountain School	7,312	26,607	26,509	7,410
Tuscan School	6,518	20,714	20,551	6,681
Total Elementary Schools	$ 24,680	$ 109,092	$ 108,897	$ 24,876
MIDDLE SCHOOLS				
Maplewood Middle School	$ 23,555	$ 86,617	$ 96,654	$ 13,518
South Orange Middle School	43,645	189,842	182,541	50,946
Total Middle Schools	$ 67,201	$ 276,459	$ 279,195	$ 64,464
HIGH SCHOOL				
Columbia H.S.	$ 385,785	567,859	$ 593,156	$ 360,488
Total High School	$ 385,785	$ 567,859	$ 593,156	$ 360,488
Total All Schools	$ 477,666	$ 953,410	$ 981,248	$ 449,828

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, 2019

	BALANCE JUNE 30, 2018	CASH RECEIPTS	CASH DISBURSEMENTS	INTERFUND TRANSFERS	BALANCE JUNE 30, 2019
A Capella	$ 5,436	$ 2,609	$ 3,939	$	$ 4,106
African-Caribbean Heritage Club	566				566
All School Production	86,142	113,902	102,470	(3,800)	93,773
Amnesty International	2,119		800		1,319
Animal Rights Club	178				178
Armond D'Onofrio Scholarship	220				220
Art & Music	6,153	10,799	16,720		232
Art Club	195	1,325			1,520
Athletics and Activities	4,501	99,283	92,933	(491)	10,360
Biasucci Grant	100				100
Breast Cancer Awareness	831				831
Bridge Deisgn Club	890				890
Business	229		229		-
Cap and Gown Fund	24,431	12,336	37,548	1,290	509
CCIOTC	2,430	6,999	8,973		455
Columbia High School T.V. Studio (CCN)	7,807	750	2,379		6,177
College Entrance Examination Board (CEEB)	(178)	109,861	109,072		611
C.H.S. Band	8,944	19,604	16,340		12,208
C.H.S. Basketball	24	950	970		3
C.H.S. World Int'l Club	5	2,747	2,214		537
C.H.S. Wrestling	711	3,100	2,950	1,131	1,992
Class of 2018	4,564	2,790		(7,354)	-
Class of 2019	6,202	54,336	46,257	(7,043)	7,237
Class of 2020	950	131	138	11,451	12,395
Class of 2021	538	1,532		2,204	4,274
Class of 2022		432			432
Columbia 2025	1,000			(1,000)	-
Columbian	10,689		2,397		8,292
Cougar Nation	208				208
Counseling Center	1,384	1,305	858		1,831
Courtyard	879				879
Diversity Rocks	417			(417)	-
English Club	3,178	1,898	4,486		590
Esports		195	72		123
Eyeglass Fund	88		59		29
FBLA	1,229	450	1,029		650
FLES	16,660	3,765	3,132		17,293
Fight Club	375				375
Football	295				295
GAIA	522				522
General Account	64,555	217	12,047	(1,750)	50,975
Guildscript	90	625	2,417	1,750	48
Guitar Club	541				541
H Edelman Grant	2			(2)	-
High School Council	194	14,148	5,518	(6,836)	1,989
ID's	10,039	110			10,149
Impact - V Carney	972				972
Checking account - interest	9,302	761	615		9,448
Italian Cultural Club	172				172
Italian Night	1,032				1,032
Janet Hicks Scholarship	108		108	500	500
Key Club	1,517				1,517
Knitting for Newborns	59				59
Lacrosse Club	1,429	1,333	1,929		833
Ladies of Leadership	299				299
Library	3,649	111	285		3,475
Mac Scholars Summer Project	1,951	5,180	5,197		1,934
Magic Club	98				98
Math Club	6,523	5,873	4,424		7,971
Mirror	5,917	1,685	4,229		3,373

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, 2019

	BALANCE JUNE 30, 2018	CASH RECEIPTS	CASH DISBURSEMENTS	INTERFUND TRANSFERS	BALANCE JUNE 30, 2019
Martin Luther King - Educational Fund	$ 1,267	$	$	$	$ 1,267
Model UN	1,945	12,521	14,315		151
One World-One Month Club	29				29
Online Courses	4,451	8,614	4,872		8,193
Operation Smile	204				204
PA Climbing Wall	598				598
PA Whitewater Rafting	54				54
Parenting Center	3				3
Parnassian Soc	9,294	5,687	7,547		7,435
Photography Club	11				11
Power	250	50			300
Premed Club	40	88			128
Principals Special Project	4,503	1,764	11,941	6,941	1,267
Programming Club	810				810
PSAT's - SAT's	49		140	125	35
Quiklicious Café (Diamond Enterprises)	454				454
Quiz Bowl	369				369
Retirement Party	313				313
Robinhood Club	99				99
Robotics Club	4,448	10,534	9,922		5,060
SAC (Lester & Cohen)	482				482
Science Club	2,220	5,143	4,084		3,279
Seed Project	21				21
Shakespeare Festival	934	250	1,156	133	161
Shakespeare Grant	385		251	(133)	-
Social Studies Club	1,823	180			2,003
Special Dances	29,054	27,523	31,138	(500)	24,939
Spectrum	2,911	1,000	491		3,420
Stage Crew		11,572	12,303	3,800	3,069
Substance Abuse	2,954		70		2,884
Columbia High School Sunshine	1,130				1,130
Tri-County Fencing League	2,032				2,032
UBUNTU Club	521	428	949		-
Weiland Scholarship	775				775
World Language	1,996	1,365	1,243		2,117
	$ 385,785	$ 567,859	$ 593,156	$ -	$ 360,488

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, 2019

ASSETS	BALANCE JUNE 30, 2018	CASH RECEIPTS	CASH DISBURSEMENTS	TRANSFERS	BALANCE JUNE 30, 2019
Cash	$ 912,727	$ 49,302,649	$ 49,039,212	$	$ 1,176,164
Total Assets	$ 912,727	$ 49,302,649	$ 49,039,212	$ -	$ 1,176,164
LIABILITIES					
Payroll Deductions Payable:					
Federal Withholding Tax	$ -	$ 6,017,554	$ 6,017,554	$	$ -
Social Security	-	5,746,387	5,746,387		-
N.J. Unemployment Tax	19,232	155,658	63,251	25,264	136,903
State Withholding Tax	333	2,428,149	2,428,189		294
Disability Insurance	43,260	240,717	263,133		20,844
Tax Sheltered Annuities	-	2,437,865	2,436,815		1,050
Colonial - Flex / Dep Care	23,619	185,060	182,648		26,031
Pension - P.E.R.S.	70,797	1,523,585	1,504,696		89,686
Pension - T.P.A.F.	550,204	5,025,117	4,875,195		700,125
Credit Union	-	97,559	97,559		-
Dues	101,932	913,642	911,278		104,296
State FICA contribution	-	3,674,645	3,674,645		-
Health Contribution (Emp.)	-	3,986,693	3,986,693		-
Health Benefits (Board)	-	16,710,469	16,710,469		-
Tax Account	-	372	372		-
Mentor	18,961	19,650	-		38,611
Garnishee	800	139,527	140,327		-
Subtotal	829,138	49,302,649	49,039,212	25,264	1,117,840
Interfunds Payable	83,589			(25,264)	58,325
	$ 912,727	$ 49,302,649	$ 49,039,212	-	$ 1,176,164

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, 2019

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2018	RETIRED	BALANCE JUNE 30, 2019
School Refunding Bonds, Series 2011	08/11/11	$ 6,230,000	11/1/2019	$ 400,000	5.000%	$ 4,135,000	$ 400,000	$ 3,735,000
			11/1/2020-2022	405,000	5.000%			
			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 (District-wide Roofing, Mechanical Upgrades, Bathroom Renovations, Auditorium Ventilation Upgrades, Sidewalks & Parking Lots Addition to Maplewood Middle School Alterations to Montrose School South Orange Middle School Science Lab Various Renovations & Improv. To CHS)	02/23/12	13,858,000	3/1/2020-2021	800,000	2.000%	11,200,000	800,000	10,400,000
			3/1/2022-2030	800,000	3.000%			
			3/1/2031	800,000	3.125%			
			3/1/2032	800,000	3.250%			
School Bonds, Series 2014	03/27/14	5,080,000	3/15/2020	345,000	2.000%	3,860,000	330,000	3,530,000
			3/15/2021	355,000	2.000%			
			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, 2019

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2018	RETIRED	BALANCE JUNE 30, 2019
School Refunding Bonds, Series 2015	02/12/15	$ 15,535,000	1/15/2020	$ 1,295,000	4.000%	$ 15,535,000	$ 1,230,000	$ 14,305,000
			1/15/2021	100,000	4.000%			
			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%			
						$ 34,730,000	$ 2,760,000	$ 31,970,000

Exhibit I-3

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL LONG-TERM DEBT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 3,701,848		$ 3,701,848	$ 3,701,848	$ -
Total Local Sources:	3,701,848		3,701,848	3,701,848	-
State Aid - Debt Service	371,427		371,427	371,427	-
Total - State Sources	371,427		371,427	371,427	-
Total Revenues	4,073,275		4,073,275	4,073,275	-
EXPENDITURES:					
Regular Debt Service:					
Redemption of Bond Principal	2,760,000		2,760,000	2,760,000	-
Bond Interest	1,313,275		1,313,275	1,313,275	-
Total Regular Debt Service	4,073,275		4,073,275	4,073,275	-
Total Expenditures	4,073,275		4,073,275	4,073,275	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-		-	-	-
Fund Balance, July 1	-		-	-	-
Fund Balance, June 30	$ -	-	$ -	$ -	$ -

STATISTICAL SECTION

SECTION – J

Financial Trends

EXHIBIT J-1

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

FISCAL YEAR ENDING JUNE 30,

	2010	2011	2012	2013	2014*	2015*	2016*	2017*	2018*	2019*
GOVERNMENTAL ACTIVITIES										
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	$ 16,882,788	$ 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
RESTRICTED	12,826,389	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
UNRESTRICTED	679,278	537,029	347,030	(40,962)	(16,847,811)	(17,966,667)	(18,288,008)	(19,763,888)	(20,248,906)	(18,341,372)
TOTAL GOVERNMENTAL ACTIVITIES NET ASSETS/POSITION	30,388,455	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
BUSINESS-TYPE ACTIVITIES										
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	144,409	271,545	246,288	225,731	205,173	179,451	179,317	138,830	91,149	45,660
UNRESTRICTED	495,599	441,402	550,880	619,799	679,832	610,202	513,100	704,327	1,006,833	987,232
TOTAL BUSINESS-TYPE ACTIVITIES NET ASSETS/POSITION	640,008	712,947	797,168	845,530	885,005	789,653	692,417	843,158	1,097,982	1,032,892
DISTRICT- WIDE										
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	17,027,197	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
RESTRICTED	12,826,389	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
UNRESTRICTED	1,174,877	978,430	897,910	578,837	(16,167,979)	(17,356,465)	(17,774,908)	(19,059,561)	(19,242,073)	(17,354,140)
TOTAL DISTRICT NET ASSETS/POSITION	$ 31,028,463	$ 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

* 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,

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EXPENSES										
GOVERNMENTAL ACTIVITIES:										
INSTRUCTION:										
REGULAR	$ 36,695,649	$ 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
SPECIAL EDUCATION	9,999,322	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
OTHER SPECIAL INSTRUCTION	2,238,069	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
OTHER INSTRUCTION	1,118,056	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
SUPPORT SERVICES:										
COMMUNITY SERVICE PROGRAMS	134,870	-	-	-	-	-	-	-		
TUITION	8,328,878	8,213,151	8,022,096	9,585,237	8,539,915	9,658,975	10,983,798	12,442,167	12,876,354	11,395,133
STUDENT & INST. RELATED SERVICES	12,692,494	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
SCHOOL ADMINISTRATION SERVICES	7,321,216	4,568,840	4,866,801	4,856,641	4,997,387	4,777,984	5,026,322	4,882,038	5,121,964	5,136,196
GENERAL & BUSINESS ADMIN. SERVICES	1,561,377	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
PLANT OPERATION AND MAINTENANCE	12,337,146	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
PUPIL TRANSPORTATION	4,411,418	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
BUSINESS & OTHER SUPPORT SERVICES	19,161,217	-	-	-						
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
SPECIAL SCHOOLS		41,721	109,933	225,577	205,055	345,050	333,339	263,831		
TRANSFER TO CHARTER SCHOOL	10,957	-	-	-	-	-	-	-		
INTEREST ON LONG TERM DEBT	1,695,615	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
BOND ISSUE COSTS						115,556	-	-		
UNALLOCATED DEPRECIATION	2,145,655	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
CAPITAL OUTLAYS	110,350	-	-	-	-	-				
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	119,982,289	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
BUSINESS - TYPE ACTIVITIES:										
FOOD SERVICE	2,101,139	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
OTHER	-	-	-	-	-	-	-	221,691	406,555	364,139
TOTAL BUSINESS-TYPE ACTIVITIES EXPENSES	2,101,139	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
TOTAL DISTRICT EXPENSES	122,083,428	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
PROGRAM REVENUE										
GOVERNMENTAL ACTIVITIES:										
CHARGES FOR SERVICES:										
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
CAPITAL GRANTS AND CONTRIBUTIONS	4,199,929									
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUE	$ 4,199,929	$ 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

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,

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
BUSINESS-TYPE ACTIVITIES										
CHARGE FOR SERVICES										
FOOD SERVICES	$ 1,268,938	$ 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
OTHER								265,254	457,275	466,089
OPERATING GRANTS AND CONTRIBUTIONS	702,802	734,030	773,999	779,673	782,356	804,303	788,150	784,307	792,261	777,510
TOTAL BUSINESS TYPE ACTIVITY PROG. REVENUE	1,971,740	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
TOTAL DISTRICT PROGRAM REVENUE	1,971,740	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
NET (EXPENSE)/ REVENUE:										
GOVERNMENTAL ACTIVITIES	(115,782,360)	(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)
BUSINESS - TYPE ACTIVITIES	(129,399)	88,993	84,221	48,362	39,476	(101,620)	(97,235)	150,740	229,290	(89,751)
TOTAL DISTRICT - WIDE NET EXPENSE	(115,911,759)	(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)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS/POSITION										
GOVERNMENTAL ACTIVITIES:										
PROPERTY TAXES LEVIED FOR GEN. PURPOSES, NET	94,670,065	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
TAXES LEVIED FOR DEBT SERVICE	3,223,541	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
UNRESTRICTED GRANTS AND CONTRIUTIONS	13,079,576	402,621	45,920		106,233	514,030	1,590,412	903,112	529,471	2,518,962
TUITION RECEIVED	90,247	20,335	106,089	74,465				299,967	385,838	54,530
INVESTMENT EARNINGS	5,835	-	-	-	-	-				
MISCELLANEOUS INCOME	363,370	175,273	518,237	143,309	437,986	297,609	489,467	570,791	583,128	649,503
TRANSFER OF FUNDS TO CHARTER SCHOOLS									(211,940)	(174,572)
TRANSFER OF FUNDS TO FOOD SERVICE FUND									(25,535)	(24,661)
EXTRAORDINARY ITEMS	-	(361,969)								
TOTAL GOVERNMENTAL ACTIVITIES	111,432,634	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
BUSINESS-TYPE ACTIVITIES:										
TRANSFERS	-	-	-	-	-	-	-	-	25,535	24,661
TOTAL BUSINESS-TYPE ACTIVITIES	-	-	-	-	-	-	-	-	25,535	-
TOTAL DISTRICT WIDE	111,432,634	101,537,687	103,888,916	105,501,852	108,908,794	111,310,914	114,902,847	117,334,244	120,824,499	125,270,501
CHANGE IN NET ASSETS/POSITION										
GOVERNMENTAL ACTIVITIES	(4,349,726)	(1,551,899)	876,789	(1,005,744)	153,637	749,456	3,140,025	1,955,566	2,277,921	5,969,380
BUSINESS-TYPE ACTIVITIES	(129,399)	88,993	84,221	48,362	39,476	(101,620)	(97,235)	150,740	254,825	(89,751)
TOTAL DISTRICT	$ (4,479,125)	$ (1,462,905)	$ 961,010	$ (957,382)	$ 193,113	$ 647,836	$ 3,042,789	$ 2,106,306	$ 2,532,746	$ 5,879,629

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,

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GOVERNMENTAL FUND										
RESERVED	$6,365,993	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
UNRESERVED	679,278	-	-	-	-	-	-	-	-	-
TOTAL GENERAL FUND	7,045,271	-	-	-	-	-	-	-	-	-
ALL OTHER GOVERNMENTAL FUNDS										
SPECIAL REVENUE FUND	390,485	-	-	-	-	-	-	-	-	-
CAPITAL PROJECT FUND	6,069,848	-	-	-	-	-	-	-	-	-
DEBT SERVICE FUND	63	-	-	-	-	-	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	6,460,396	-	-	-	-	-	-	-	-	-
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
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
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
DESIGNATED MAINTENANCE RESERVE ACCOUNT									1,000,000	1,000,000
MAINTENANCE RESERVE ACCOUNT								1,000,000	1,453,759	2,453,759
COMMITTED 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
ASSIGNED TO:										
DESIGNATED FOR SUBSEQUENT YEAR EXPENDITURES		51,175	51,162	50	(1)	10,601			2,807,902	2,491,803
CAPITAL PROJECTS		5,102,940	13,068,030	10,077,815	11,731,735	5,788,584	3,385,129	4,571,828	3,289,498	3,257,793
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
SPECIAL REVENUE FUND		(5,940)	-	-	(5,940)	(5,940)	(5,940)	(5,940)	(5,940)	(148,148)
DEBT SERVICE							10,601	0	0	0
TOTAL FUND BALANCES	$ -	$ 10,832,286	$ 20,710,761	$ 17,555,421	$ 19,233,790	$ 14,605,006	$12,851,282	$ 15,116,596	$ 17,426,249	$ 23,538,339

NOTE: FOR YEARS COMMENCING WITH THE 2010-2011 SCHOOL YEAR, THE PROVISIONS OF GASB STATEMENT NO. 54 WERE APPLICABLE

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
REVENUES										
TAX LEVY	$ 97,893,606	$ 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
TUITION CHARGES	90,247	20,335	106,089	74,465				299,967	385,838	54,530
INTEREST EARNINGS	5,835									
MISCELLANEOUS	363,370	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
STATE SOURCES	13,423,718	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
FEDERAL SOURCES	3,855,787	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
TOTAL REVENUES	115,632,563	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
EXPENDITURES										
INSTRUCTION										
REGULAR INSTRUCTION	33,136,967	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
SPECIAL EDUCATION INSTRUCTION	9,998,914	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
OTHER SPECIAL INSTRUCTION	2,237,001	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
OTHER INSTRUCTION	998,711	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
SUPPORT SERVICES										
COMMUNITY SERVICE PROGRAM	134,870									
TUITION	8,328,878	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
STUDENT & INST. RELATED SERVICES	11,825,807	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
GENERAL ADMINISTRATION	7,193,683	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
SCHOOL ADMINISTRATIVE SERVICES	1,511,428	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
PLANT OPERATIONS AND MAINTENANCE	12,122,626	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
PUPIL TRANSPORTATION	4,326,498	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
EMPLOYEE BENEFITS	19,155,143	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
TRANSFER TO CHARTER SCHOOLS	10,957	41,721	109,933	225,577	205,055	345,050	333,339	263,831	211,940	174,572
CAPITAL OUTLAY	2,366,677	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
SPECIAL REVENUE FUNDS	4,199,929									
DEBT SERVICE:										
PRINCIPAL	2,130,781	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
INTEREST	1,624,063	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
TOTAL EXPENDITURES	121,302,933	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
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,670,370)	(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
OTHER FINANACING SOURCES (USES)										
PROCEEDS FROM BORROWING	-	-	-	-	5,080,000					
NET PROCEEDS FROM REFUNDING	-	-	28,091			126,157				
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)
EXTRAORDINARY ITEMS	-	(361,969)								
TOTAL OTHER FINANCING SOURCES (USES)	-	(361,969)	28,091	-	5,080,000	126,157	-	-	(25,535)	(24,661)
NET CHANGE IN FUND BALANCES	$ (5,670,370)	$ (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
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	1.79%	1.72%	1.75%	1.64%	1.92%	1.91%	1.96%	1.98%	1.96%	1.89%

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	SPECIAL PROJ. DONATIONS	RENTALS	MISC.	TOTAL
2009	$ 22,720	$ 386,127	$ 289,304	$ 51,937	$ 234,739	$ 984,827
2010	90,247	5,835	271,729	63,638	170,161	601,610
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

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													
2010	$ 4,390,800	$1,837,269,000	$ -	$ -	$180,627,200	$13,710,500	$11,110,500	$2,047,108,000	N/A	$ 1,240,664	$2,048,348,664	$3,929,721,019	$ 2.805
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
SOUTH ORANGE VILLAGE													
2010	$26,287,400	$2,535,942,040	$ -	$ -	$192,650,300	$ 3,135,000	$72,887,900	$2,830,902,640	$623,276,900	$ 5,842,687	2,836,745,327	2,816,929,008	1.486
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

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			OVERLAPING 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							
2010	N/A	N/A	$ 2.805	$ 1.289		$ 0.783	$ 4.877
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	0.798		0.529	3.180
SOUTH ORANGE VILLAGE							
2010	N/A	N/A	1.490		0.740	0.400	2.630
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	0.500	3.182

EXHIBIT J-8

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

	2010			2019		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DIRECT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DIRECT NET ASSESSED VALUE
MAPLEWOOD TOWNSHIP						
Winchester Gardens - A Springpoint Community				$ 74,862,700	1	1.95%
Gardens at Maplewood				13,306,200	2	0.35%
Maplewood Country Club				10,763,400	3	0.28%
Val Station House AP Co Silbert	NOT AVAILABLE			10,351,200	4	0.27%
Titan Management Group LLC				8,852,400	5	0.23%
V & F Properties, LLC				8,506,300	6	0.22%
Walgreens				6,591,000	7	0.17%
Exeter 50 Camptown LLC				6,500,000	8	0.17%
Lloyd Harbor Associates, LLC				6,253,800	9	0.16%
H & K Map LLC				5,856,000	10	0.15%
TOTAL	-		0.00%	$ 151,843,000		3.95%

				2019		
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	NOT AVAILABLE			6,252,200	6	0.22%
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	$ -		0.00%	$ 74,543,400		2.61%

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				
2009	$ 96,108,000	$ 94,216,909	98.04%	N/A
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
SOUTH ORANGE VILLAGE				
2009	72,526,155	71,706,121	98.87%	N/A
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	87,204,851	86,215,956	98.87%	N/A
2018	89,606,121	88,551,005	98.82%	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.

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
2010	$ 36,173,671	$ -	$ -	$ -	$ -	$ 36,173,671	N/A	$ 952
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

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 0F PROPERTY	PER CAPITA
2010	$ 36,173,671		$ 36,173,671	0.739%	$ 952
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		43,689,097	0.823%	1,082
2014	46,328,000		46,328,000	0.874%	1,136
2015	42,758,000		42,758,000	0.716%	1,042
2016	40,163,000		40,163,000	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

EXHIBIT J-12

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2019 (UNAUDITED)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
DEBT REPAID WITH PROPERTY TAXES			
SOUTH ORANGE VILLAGE	$ 55,741,420	100.00%	$ 55,741,420
MAPLEWOOD TOWNSHIP	40,324,375	100.00%	40,324,375
ESSEX COUNTY (Net)	524,217,998	7.75%	40,649,627
OTHER DEBT (NONE)			-
SUBTOTAL OVERLAPPING DEBT			136,715,422
BOARD OF EDUCATION DIRECT DEBT			31,970,000
TOTAL DIRECT AND OVERLAPPING DEBT			$ 168,685,422

Not 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 2019 (As of December 31, 2018 per statute)
EQUALIZED VALUATION BASIS

	MAPLEWOOD	SO. ORANGE	COMBINED
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
2016	3,758,247,908	2,700,354,921	6,458,602,829
			20,610,425,728
AVERAGE EQUALIZED VALUATION OF TAXABLE PROPERTY			6,870,141,909
DEBT LIMIT (4% X))			274,805,676
TOTAL DEBT APPLICABLE TO LIMIT			31,970,000
LEGAL DEBT MARGIN			$ 242,835,676

YEAR	DEBT LIMIT	TOTAL DEBT APPLICABLE TO LIMIT	LEGAL DEBT MARGIN	PERCENTAGE OF DEBT LIMIT
2009	$ 268,176,042	$ 36,173,671	$ 232,002,371	13.489%
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%

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				
2009	21,985	N/A	50,946	9.2%
2010	23,842	N/A	51,884	N/A
2011	23,916	N/A	54,078	8.8%
2012	23,874	N/A	54,783	9.1%
2013	24,040	N/A	55,369	6.7%
2014	24,441	N/A	57,817	5.2%
2015	24,453	N/A	60,131	4.6%
2016	24,455	N/A	61,287	3.9%
2017	24,422	N/A	63554	3.6%
2018	25,232	N/A	N/A	3.2%
SOUTH ORANGE VILLAGE				
2009	16,018	N/A	50,946	9.8%
2010	16,170	N/A	51,884	N/A
2011	16,209	N/A	54,078	9.4%
2012	16,180	N/A	54,783	9.7%
2013	16,192	N/A	55,369	5.4%
2014	16,210	N/A	57,817	4.9%
2015	16,217	N/A	60,131	4.3%
2016	16,212	N/A	61,287	3.7%
2017	16,742	N/A	63,554	3.3%
2018	16,743	N/A	N/A	3.0%

*-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 NINE YEARS AGO (UNAUDITED)

	2019			2010		
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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Instruction										
Regular	404.28	398.78	398.88	402.8	401.43	398.53	399.04	399.36	402.64	411.16
Special Education	108.86	104.91	111.49	110.32	106.72	103.84	103.28	113.54	145.00	150.28
Other Special Education										
Vocational										
Other Instruction	30.75	29.1	28.97	28.8	29.3	30.3	28.3	28.7	28.7	28.7
Nonpublic School Programs										
Adult/Continuing Education										
Support Services										
Student & Instruction Related Services	202.8	117.17	115.1	111.2	110.4	110.4	108.4	108.9	109.4	117.82
General Administration	9	9	10.5	9	9	9	9	9	9	10
School Administrative Services	49.6	50.6	51.6	48	48	47	45	45	45	45
Other Adminstrative Services										
Central Services	10	10	10	10	10	10	11	11	13	13
Administrative Information Technology	4	3	3	4	4	4	5	5	2	2
Plant Operations and Maintenance	10.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	10	11
Pupil Transportation	16.1	16.1	16.1	14.8	14.5	14.0	14.0	14.0	13.5	13.2
Other Support Services										
Special Schools-ETTC										
Food Service	1	1	1	1	1	1	1	1	1	1
Child Care										
Total	846.89	749.16	756.14	749.42	743.85	737.57	733.52	745.00	779.24	803.16

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
2010	6,533	$ 104,138,684	$ 15,940	4.29%	544	11-1	11-1	11-1	6,392	6,070	3.76%	95.00%
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%

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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	483	510	500	518	557	556	573	578	578	612
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	433	472	507	544	575	523	489	486	531	556
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	450	510	485	509	486	533	531	536	487	524
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	525	526	514	528	525	540	518	534	545	496
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	416	468	457	448	447	446	451	449	440	453
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	212	145	168	169	152	151	152	152	149	152
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	620	597	609	617	617	603	639	632	616	626

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Middle School										
MAPLEWOOD (1902)										
Square Feet	145,754	145,754	145,754	145,754	145,754	152,480	152,480	152,480	152,480	152,480
Capacity	899	899	899	899	899	1,067	1,067	1,067	1,067	1,067
Enrollment	735	734	754	740	798	800	768	762	753	810
SO. ORANGE (1954)										
Square Feet	157,112	157,112	157,112	157,112	157,112	157,112	157,112	157,112	157,112	157,112
Capacity	943	943	943	943	943	943	943	943	943	943
Enrollment	674	681	674	713	782	788	796	805	811	778
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	1,866	1,753	1,823	1,834	1,817	1,885	1,854	1,906	2,008	1,977
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
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	4,314	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

EXHIBIT J-19

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

SCHEDULE OF REQUIRED MAINTEANCE FOR SCHOOOL FACILITIES

(UNAUDITED)

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

SCHOOL FACILITIES:	PROJECT #	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
CLINTON ELEMENTARY	N/A	$ 106,182	$ 111,812	$ 127,938	$ 139,244	$ 141,974	$ 207,993	$ 103,174	$ 115,257	$ 146,604	$ 101,223
COLUMBIA HIGH SCHOOL	N/A	524,558	578,970	1,119,690	1,566,309	1,735,156	503,297	875,173	1,163,906	903,927	577,474
JEFFERSON ELEMENTARY	N/A	87,628	142,118	203,282	187,046	225,452	233,066	123,687	161,100	266,037	174,313
MAPLEWOOD MIDDLE SCHOOL	N/A	148,198	235,337	298,477	382,555	389,427	1,137,858	268,823	411,372	530,261	270,349
MARSHALL ELEMENTARY	N/A	100,052	142,315	96,454	152,222	132,682	216,830	185,027	276,493	196,159	94,024
MONTROSE ELEMENTARY	N/A	48,609	25,410	20,450	6,518	83,318	45,869	106,725	65,319	96,834	108,580
SETH BOYDEN ELEMENTARY	N/A	193,665	132,210	117,686	172,577	191,758	202,362	211,789	285,289	197,012	160,747
SOUTH MOUNTAIN ANNEX	N/A	62,860	53,028	122,038	32,790	29,942	123,902	95,281	172,147	107,945	110,277
SOUTH MOUNTAIN ELEMENTARY	N/A	273,802	190,128	164,964	119,315	181,382	171,659	183,847	260,397	310,399	63,481
SOUTH ORANGE MIDDLE SCHOOL	N/A	211,230	282,068	239,285	306,831	337,790	318,943	170,094	463,972	371,070	117,169
TUSCAN ELEMENTARY	N/A	162,348	109,004	232,408	217,814	208,023	106,911	178,898	279,868	175,580	174,757
		1,919,132	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
OTHER FACILITIES		90,451	135,966	168,066	292,460	212,168	236,829	174,212	619,569	295,789	187,610
TOTAL		2,009,583	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

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
INSURANCE SCHEDULE
JUNE 30, 2019

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 2018-2019 fiscal year:

	Coverage	Deductible
School Package Policy – NJSBAIG		
Blanket Coverage for Real and Personal Property (per occurrence)	$262,345,530	$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	4,000,000	per list
Equipment Breakdown:		
CSL per accident for Property & Income	100,000,000	5,000
Off Premises Property	100,000	
Extra Expense	10,000,000	
Service Interruption	10,000,000	
Perishable Goods	500,000	
Data Restoration	100,000	
Contingent Business Income	100,000	
Demolition	1,000,000	
Ordinance or Law	1,000,000	
Expediting Expenses	500,000	
Hazardous Substances	500,000	
Newly Acquired Locations	250,000	
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, 2019
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	2,000,000	
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	11,000,000	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, in the County of Essex, State of New Jersey, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the district's basic financial statements, and have issued our report thereon dated December 11, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Board of Education of the School District of South Orange and Maplewood's internal control over financial reporting (internal control) to determine the 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 Board of Education of the School District of South Orange and Maplewood's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board of Education of the School District of South Orange and Maplewood'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 Board of Education of the School District of South Orange and Maplewood's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the 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 December 11, 2019.

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 entity'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 entity'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

Robert S. Morrison

Robert S. Morrison
Public School Accountant
PSA # 871

Cranford, New Jersey
December 11, 2019

REPORT ON COMPLIANCE FOR EACH MAJOR FEDREAL AND STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE 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, 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 School District of South Orange and Maplewood's major federal and state programs for the year ended June 30, 2019. The School District of South Orange and Maplewood's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of 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 School District of South Orange and Maplewood'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 School District of South Orange and Maplewood'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 School District of South Orange and Maplewood's compliance.

Opinion on each Major Federal and State Program

In our opinion, the School District of South Orange and Maplewood 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, 2019.

Report on Internal Control Over Compliance

The management of the School District of South Orange and Maplewood 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 School District of South Orange and Maplewood'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 School District of South Orange and Maplewood'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 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

Robert S. Morrison

Robert S. Morrison
Public School Accountant
PSA # 871

Cranford, New Jersey
December 11, 2019

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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, 2018 Accounts Receivable	Cash Received	Budgetary Expenditures	Adjustments	Balance June 30, 2019 Accounts Receivable
U.S. Department of Health & Human Services											
Passed-through State Department of Education											
General Fund:											
Special Education Medicaid Initiative	93.778	1905NJ5MAP	068280	$ 91,021	07/01/18	06/30/19	$ -	$ 91,021	$ (91,021)	$ -	$ -
Total U.S. Dept. of Education							-	91,021	(91,021)	-	-
Total General Fund							-	91,021	(91,021)	-	-
U.S. Department of Agriculture											
Passed-through State Department of Education											
Enterprised Fund:											
Child Nutrition - Cluster											
National School Lunch Program	10.555	181NJ304N1099	N/A	561,929	07/01/17	06/30/18	(37,981)	37,981			-
National School Lunch Program	10.555	191NJ304N1099	N/A	561,329	07/01/18	06/30/19		518,398	(561,329)		(42,931)
National School Breakfast Program	10.553	181NJ304N1099	N/A	57,684	07/01/17	06/30/18	(3,700)	3,700			-
National School Breakfast Program	10.553	191NJ304N1099	N/A	38,805	07/01/18	06/30/19		36,064	(38,805)		(2,741)
Food Distribution Program	10.555	191NJ304N1099	N/A	155,746	07/01/18	06/30/19		155,746	(155,746)		
Total CN Cluster/Enterprise Fund							(41,681)	751,889	(755,880)	-	(45,672)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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, 2018 Accounts Receivable	Cash Received	Budgetary Expenditures	Adjustments	Balance June 30, 2019 Accounts Receivable
U.S. Department of Education											
Passed-through State Departement of Education											
Special Revenue Fund:											
Title I	84.010	S010A170030	5064-100-194	$ 538,321	07/01/17	06/30/18	$ (52,911)	$ 52,911	$	$	$ -
Title I	84.010	S010A180030	5064-100-194	599,296	07/01/18	06/30/19		485,991	(565,382)		(79,391)
Title III	84.365	S365A170030	5064-100-187	29,702	07/01/17	06/30/18	(11,458)	11,458			-
Title III	84.365	S365A180030	5064-100-187	26,777	07/01/18	06/30/19		19,625	(20,077)		(452)
Title III, Immigrant	84.365	S365A180030	5064-100-187	9,805	07/01/18	06/30/19		8,495	(8,495)		-
Title IV, Part A	84.424	S424A180031	N/A	41,713	07/01/18	06/30/19			(13,985)		(13,985)
Title II, Part A	84.367	S367A150029	5063-100-290	101,696	07/01/15	06/30/16	(2,314)				(2,314)
Title II, Part A	84.367	S367A160029	5063-100-290	146,296	07/01/16	06/30/17	(29,582)				(29,582)
Title II, Part A	84.367	S367A170029	5063-100-290	179,136	07/01/17	06/30/18	28,887	2,470			31,357
Title II, Part A	84.367	S367A180029	5063-100-290	280,439	07/01/18	06/30/19		128,179	(158,304)		(30,125)
Carl Perkins Grant	84.048	V048A160030	5062-100-084	33,505	07/01/16	06/30/17	1,942	(1,942)			-
Carl Perkins Grant	84.048	V048A170030	5062-100-084	40,007	07/01/17	06/30/18	(6,628)	6,628			-
Carl Perkins Grant	84.048	V048A180030	5062-100-084	42,398	07/01/18	06/30/19		19,023	(24,626)		(5,603)
IDEA Cluster:											
IDEA, Part B	84.027	H027A160100	5065-100-016	1,769,477	07/01/16	06/30/17	(8,563)				(8,563)
IDEA, Part B	84.027	H027A170100	5065-100-016	1,602,794	07/01/17	06/30/18	(126,652)	67,004		66,479	6,831
IDEA, Part B	84.027	H027A180100	5065-100-016	1,807,999	07/01/18	06/30/19		1,518,384	(1,704,660)		(186,276)
IDEA, Preschool	84.173	H173A150114	5065-100-020	39,822	07/01/15	06/30/16	(44,941)				(44,941)
IDEA, Preschool	84.173	H173A160114	5065-100-020	80,313	07/01/16	06/30/17	37,238				37,238
IDEA, Preschool	84.173	H173A170114	5065-100-020	80,989	07/01/17	06/30/18	6,255	698			6,953
IDEA, Preschool	84.173	H173A180114	5065-100-020	82,644	07/01/18	06/30/19		7,385	(11,820)		(4,435)
Subtotal IDEA Cluster							(136,663)	1,593,471	(1,716,480)	66,479	(193,192)
Direct Payments:											
Special Revenue Fund:											
Temporary Emergency Impact Aid-Displaced Students	84.938C	S938C180005	S938C18005	25,500	07/01/17	06/30/18	(25,500)	25,500			-
Total Special Revenue Fund							(234,226)	2,351,809	(2,507,348)	66,479	(323,286)
Total Federal Financial Awards							$ (275,907)	$ 3,194,719	$ (3,354,250)	$ 66,479	$ (368,959)

Encumbrances Cancelled $ 66,479

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

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30,2019

Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2018 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2018 Due to Grantor	MEMO Budgetary Receivable	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Years' Balances	Balance at June 30, 2019 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2019 Due to Grantor	MEMO Budgetary Receivable	Cumulative Total Expenditures
State Dept of Education														
General Fund														
Special Education Categorical Aid	18-495-034-5120-089 $	3,825,617	7/1/2017	6/30/2018 $	$	$	(360,701) $	360,701 $	$	$	$	$	- $	-
Special Education Categorical Aid	19-495-034-5120-089		7/1/2018	6/30/2019				3,476,074	(3,825,617)				(347,543)	(3,825,617)
Security Aid	18-495-034-5120-084	187,988	7/1/2017	6/30/2018			(18,806)	18,806					-	-
Security Aid	19-495-034-5120-084		7/1/2018	6/30/2019				169,200	(187,988)				(18,788)	(187,988)
Transportation Aid	18-495-034-5120-014	323,922	7/1/2017	6/30/2018			(32,394)	32,394					-	-
Transportation Aid	19-495-034-5120-014		7/1/2018	6/30/2019				918,252	(1,020,280)				(102,028)	(1,020,280)
PARCC Readiness Aid	18-495-034-5120-098	70,160	7/1/2017	6/30/2018			(7,016)	7,016					-	-
PARCC Readiness Aid	19-495-034-5120-098		7/1/2018	6/30/2019									-	-
Per Pupil Growth Aid	18-495-034-5120-097	70,160	7/1/2017	6/30/2018			(7,016)	7,016					-	-
Per Pupil Growth Aid	19-495-034-5120-097		7/1/2018	6/30/2019									-	-
Professional Learning Comm. Aid	18-495-034-5120-101	71,680	7/1/2017	6/30/2018			(7,168)	7,168					-	-
Professional Learning Comm. Aid	19-495-034-5120-101		7/1/2018	6/30/2019									-	-
Extraordinary Aid (Spec Ed)	18-100-034-5120-044	1,514,469	7/1/2017	6/30/2018			(1,514,469)	1,514,469					-	-
Extraordinary Aid (Spec Ed)	19-100-034-5120-044		7/1/2018	6/30/2019					(1,938,743)		(1,938,743)		-	(1,938,743)
Non Pub Transportation Aid	18-495-034-5120-014	138,950	7/1/2017	6/30/2018	(138,950)			138,950			-		-	-
Non Pub Transportation Aid	19-495-034-5120-014		7/1/2018	6/30/2019					(122,430)		(122,430)			(122,430)
T.P.A.F. Social Security Aid	19-495-034-5094-003	3,674,645	7/1/2018	6/30/2019				3,674,645	(3,674,645)		-			(3,674,645)
On-Behalf T.P.A.F. Post Retirement Medical	19-495-034-5094-001	4,229,194	7/1/2018	6/30/2019				4,229,194	(4,229,194)		-			(4,229,194)
On-Behalf T.P.A.F. Pension	19-495-034-5094-002	9,132,486	7/1/2018	6/30/2019				9,132,486	(9,132,486)					(9,132,486)
On-Behalf T.P.A.F. Non-Contributory Ins. Premiums	19-495-034-5094-004	200,893	7/1/2018	6/30/2019				200,893	(200,893)					(200,893)
Total General Fund					(138,950)	-	(1,947,570)	23,889,284	(24,332,276)	-	(2,061,173)	-	(468,359)	(24,332,276)
Special Revenue Fund														
Preschool Education Aid	19-495-034-5120-086	1,481,481	7/1/2018	6/30/2019				1,333,333	(851,051)		482,282		(148,148)	(851,051)
Preschool Education Aid	18-495-034-5120-086	59,400	7/1/2017	6/30/2018			(5,940)	5,940					-	-
NJ Nonpublic Aid:														
Textbook Aid	19-100-034-5120-064	7,262	7/1/2018	6/30/2019				7,262	(7,186)			76		(7,186)
Textbook Aid	18-100-034-5120-064	8,327	7/1/2017	6/30/2018		393				(393)		-		-
Auxiliary Services:														
Compensatory Education	19-100-034-5120-067	35,533	7/1/2018	6/30/2019				35,533	(27,664)			7,869		(27,664)
Compensatory Education	18-100-034-5120-067	34,548	7/1/2017	6/30/2018		11,074				(11,074)		-		-
E S L	19-100-034-5120-067	1,381	7/1/2018	6/30/2019				1,381	(518)			863		(518)
Handicapped Services:														
Supplemental Instruction	19-100-034-5120-066	49,359	7/1/2018	6/30/2019				17,129	(11,023)			6,106		(11,023)
Supplemental Instruction	18-100-034-5120-066	13,460	7/1/2017	6/30/2018		6,977				(6,977)		-		-
Examination & Classification	19-100-034-5120-066		7/1/2018	6/30/2019				14,920	(6,562)			8,358		(6,562)
Examination & Classification	18-100-034-5120-066	22,930	7/1/2017	6/30/2018		5,829				(5,829)		-		-
Corrective Speech	19-100-034-5120-066		7/1/2018	6/30/2019				17,320	(14,285)			3,035		(14,285)
Corrective Speech	18-100-034-5120-066	11,785	7/1/2017	6/30/2018		446				(446)		-		-
Technology Initiative	19-100-034-5120-373	4,896	7/1/2018	6/30/2019				4,896	(4,880)			16		(4,880)
Security Aid	19-100-034-5120-509	20,400	7/1/2018	6/30/2019				20,400	(20,209)			191		(20,209)
Nursing Services	19-100-034-5120-070	13,192	7/1/2018	6/30/2019				13,192	(13,192)			-		(13,192)
Total Special Revenue Fund					-	24,720	(5,940)	1,471,306	(958,568)	(24,720)	482,282	24,515	(148,148)	(958,568)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30,2019

Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2018 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2018 Due to Grantor	MEMO Budgetary Receivable	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Years' Balances	Balance at June 30, 2019 Deferred Revenue/ (Accounts Receivable)	Balance at June 30, 2019 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		$	$	$ (1,927,690)	$	$ (130,356)	$	$ (130,356)	$	$ (1,797,334)	$ (344,544)
SDA - MMS Window Replacement	4900-040-14-1008	865,262	Indefinite								-		-	(458,479)
SDA-Clinton Window Replacements	4900-060-14-1010	434,250	Indefinite								-		-	(263,269)
SDA-Jefferson Roof Replacement	4900-090-14-1013	218,176	Indefinite								-		-	(202,502)
SDA-MMS Lab Conversion	4900-040-09-1001	157,585	Indefinite				(141,799)		(2,700)		(2,700)		(139,099)	(18,486)
SDA-Tuscan Window Replacement	4900-150-14-1021	626,065	Indefinite				(526,065)	467,999			-		(158,066)	(467,999)
SDA-Jefferson Electrical Upgrades	4900-090-14-1012	73,441	Indefinite				(17,210)				-		(17,210)	(56,231)
SDA-Unidentified			Indefinite				(27)				-		(27)	
Total Capital Projects Fund					-	-	(2,712,792)	467,999	(133,056)	-	(133,056)	-	(2,111,736)	(1,811,510)
Debt Service Fund														
Debt Service Aid	19-495-034-5120-017	371,427	7/1/2018	6/30/2019				371,427	(371,427)			-		(371,427)
Total Debt Service Fund					-			371,427	(371,427)	-	-	-	-	(371,427)
Enterprise Fund														
National School Lunch Program	18-100-010-3350-023	21,629	7/1/2018	6/30/2019				19,983	(21,629)		(1,646)			(21,629)
Total Enterprise Fund					-			19,983	(21,629)	-	(1,646)	-	-	(21,629)
Total State Financial Assistance					$ (138,950)	$ 24,720	$ (4,666,302)	$ 26,219,979	$ (25,816,957)	$ (24,720)	$ (1,713,593)	$ 24,515	$ (2,728,243)	$ (27,495,411)

Less:

On-Behalf T.P.A.F. Post Retirement Medical	4,229,194
On-Behalf T.P.A.F. Pension	9,132,486
On-Behalf T.P.A.F. Non-Contributory Ins. Premiums	200,893
Total State financial Assistance Subject to State Single Audit	$ (12,254,384)

Note: See Accompanying Notes to Schedules of Expenditures of Awards / FinancialAssistance.

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

NOTES TO THE SCHEDULES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2019

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 Board of Education 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 awards and 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.* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District did not allocate any indirect costs to any of its federal and/or state financial assistance programs during the 2018-2019 school year.

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.

NOTES TO THE SCHEDULES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2019

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, 2019 a total of $425,326.10 has been reported as expenditures of state financial assistance for the year then ended. At June 30, 2019, $2,287,465 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 $1,479,211 for the general fund and ($237,516) 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	$91,021	$25,633,025	$25,724,046
Special Revenue Fund	2,401,781	810,158	3,211,939
Debt Service Fund		371,427	371,427
Food Service Fund	596,142	19,983	616,125
Total Awards & Financial Assistance	$3,088,944	$26,834,593	$29,923,537

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.

NOTE 5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. Then 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, 2019. 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, 2019.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Section 1 - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: 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___ No

Noncompliance material to basic financial statements noted? _____ Yes ___X___ No

Federal Awards

Internal Control over major programs:

1) Material weakness(es) identified? _____ Yes ___X___ No

2) Significant Deficiency(s) identified that are not considered to be material weaknesses? _____ Yes ___X___ No

Type of auditor's 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 programs:

CFDA Number(s)	FAIN Numbers	Name of Federal Program or Cluster
		IDEA Cluster
84.027	H027A180100	IDEA, Part B
84.173	H173A180114	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 Auditor's Results (cont'd)

State Awards

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 auditor's report issued on compliance for major programs: Unmodified

Internal Control over major programs:

1) Material weakness(es) identified? ____ Yes X No

2) Significant Deficiency(s) identified that are not considered to be material weaknesses? ____ Yes X No

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08 ____ Yes X No

Identification of major programs:

GMIS Number(s)	Name of State Program
	State Aid Cluster
19-495-034-5120-089	Special Education Categorical Aid
19-495-034-5120-084	Security Aid
19-495-034-5120-086	Preschool Education 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 *Governmental Auditing Standards.*

Significant Deficiency(ies)/Material Weaknesses

None Noted.

Noncompliance

None Noted.

ction 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 OMB Uniform Guidance and New Jersey OMB circular 15-08.

Federal and Sate Award Programs:

Significant Deficiency(ies)/Material Weaknesses

None Noted.

Noncompliance

None Noted.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Section I – Summary of Prior Year Federal and State Findings

N/A

Section II – Current Year Status

N/A