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, 2015

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 2015

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INTRODUCTORY SECTION

BOARD OF EDUCATION
The School District of South Orange and Maplewood
525 Academy Street
Maplewood, NJ 07040

November 24, 2015

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, 2015, 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 U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations", and the State Treasury Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations 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, 2015.

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., was selected by the Board to perform the fiscal year 2015 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 OMB Circular A-133 and state Treasury Circular Letter 04-04 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. John Ramos
Superintendent

Cheryl Schneider
Board Secretary and
School Business Administrator

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

SOUTH ORANGE-MAPLEWOOD BOARD OF EDUCATION
TABLE OF ORGANIZATION
2014-2015

DISTRICT STUDENTS

BOARD OF EDUCATION

BOARD SECRETARY
Cheryl Schneider

ASSISTANT BOARD SECRETARY

ACTING SUPERINTENDENT
James Memoli

ASSISTANT SUPERINTENDENT
Curriculum and Instruction
Susan Grierson

SUPERVISORS K-12 (4)
Fine Arts
Mara Rubin
Health/PE/Nursing
Judy LoBianco
World Languages/ESL
Regina Postogna
Educational Media and Technology
Terry Woolard

SUPERVISORS 6-12 (4)
English Language Arts
Janine T. Gregory
Mathematics
Dr. Candice Beattys
Science
Alan Levin
Social Studies
Christopher Preston

SUPERVISORS K-5 (2)
Math and Science
Kimberly Beane
Language Arts and Social Studies
Judith Hanratty

DIRECTOR PK-12
Special Services
Dr. Patricia Barker

SUPERVISOR K-5
Special Services
Ella Rideau

SUPERVISOR 6-12
Special Services
Robert Schmidt

ASSISTANT SUPERINTENDENT
Administration
Human Resources
Registration
James Memoli

CHIEF INFORMATION OFFICER
Information Technology
Assessment
Data Analysis
Paul Roth

IN-HOUSE COUNSEL
Philip E. Stern

DIRECTOR
Strategic Communications
Suzanne Turner

COORDINATOR
Elementary Social Work Program
Karen Weiland

PRINCIPAL
High School
Elizabeth Aaron

ASSISTANT PRINCIPALS (3)
High School
Michael Healy
Charles Ezell
Cheryline Hewitt

DIRECTORS (2)
Athletics/Student Activities (9-12)
Larry Busichio
Guidance/Counseling (6-12)
Dr. Jennifer Giordano

PRINCIPALS (2)
Middle School
MMS: *Jerrill Adams*
SOMS: *Joseph Uglialoro*

ASSISTANT PRINCIPALS
Middle School (4)
MMS: Louis Brown
Marc Gold
SOMS: *Cathy McDonough*
James Jennings

PRINCIPALS - Elementary (6)
Clinton
Patricia O'Neill
Jefferson
Kimberly Hutchinson
Marshall
Bonita Samuels
Seth Boyden
Mark Quiles
South Mountain
Tina Lehn
South Mountain Annex
Tina Lehn
Tuscan
Malikah Majeed

ASSISTANT PRINCIPALS
Elementary School (6)
Clinton
Ann Bodnar
Jefferson
Laura Swyberius
Marshall
Erika Gomez
Seth Boyden
Raquel Horn
South Mountain
Marianne Hess
South Mountain Annex
Marianne Hess
Tuscan
Kevin Mason

BUSINESS ADMINISTRATOR
Business Office
Cheryl Schneider

ASSISTANT BUSINESS ADMINISTRATOR
Andrea DelGuercio

Food Services Director
Pat Johnson

Payroll Supervisor
Ella Biunno

SUPERVISOR OF BUILDINGS AND GROUNDS
Property Services
Maintenance
Custodial Services
Security
William Kyle

ASSISTANT SUPERVISOR OF BUILDINGS AND GROUNDS
Ben Johnson

Transportation Coordinator
Janice Ortiz

ROSTER OF OFFICIALS
JUNE 30, 2015

Members of the Board of Education	Term Expires
Mr. Wayne Eastman, President	2015
Ms. Madhu Pai, 1st Vice-President	2015
Mrs. Johanna Wright, 2nd Vice-President	2017
Ms. Elizabeth Baker	2018
Mr. Jeffrey Bennett	2015
Mrs. Elizabeth Daugherty	2017
Ms. Maureen Jones	2018
Mrs. Stephanie Lawson-Muhammad	2017
Ms. Donna Smith	2018

Members of the Board of School Estimate

Maplewood:	Victor DeLuca, Mayor
	Kathleen M. Leventhal
	Marlon K. Brownlee
	Gerard W. Ryan (Alternate)
South Orange:	Sheena Collum, Village President
	Walter Clarke
	Stephen Schnall
	Howard Levison (Alternate)

Other Officials

Mr. James Memoli, Acting Superintendent of Schools
Mrs. Cheryl Schneider, Board Secretary/School Business Administrator
Ms. Dana Sullivan, Treasurer of School Monies
Ms. Susan Grierson, Asst. Superintendent – Curriculum and Instruction
Mr. Philip E. Stern, In-House Counsel

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

Consultants and Advisors

Architect

Element Architectural Group
Paramus, New Jersey

Ei Associates
Cedar Knolls, 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

Chiesa, Shaninian & Giantomasi, PC
West Orange, 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, NJ

FINANCIAL SECTION

HODULIK & MORRISON, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS
PUBLIC SCHOOL ACCOUNTANTS
1102 RARITAN AVENUE, P.O. BOX 1450
HIGHLAND PARK, NJ 08904
(732) 393-1000
(732) 393-1196 (FAX)

ANDREW G. HODULIK, CPA, RMA, PSA
ROBERT S. MORRISON, CPA, RMA, PSA

JO ANN BOOS, CPA, PSA

MEMBERS OF:
AMERICAN INSTITUTE OF CPA'S
NEW JERSEY SOCIETY OF CPA'S
REGISTERED MUNICIPAL ACCOUNTANTS OF N.J.

INDEPENDENT AUDITOR'S 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, 2015, 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.

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 Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit 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, 2015 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.

EMPHASIS OF MATTER

As discussed in Note 1 to the financial statements, during the fiscal year ending June 30, 2015, the School District of South Orange and Maplewood implemented the provisions of Statement Number 68 of the Governmental Accounting Standards Board (GASB 68). GASB 68 changed the measurement criteria and reporting provisions relating to the District's proportionate share (if any), of the net pension liability of the defined benefit pension plans in which its employees are enrolled. The accompanying statement of net position discloses the District's net pension liability and pension plan related deferred outflows and deferred inflows of financial resources. The accompanying statement of activities and Note 18 to the financial statements disclose the adjustments to the District's beginning net position based upon GASB 68 implementation. Our opinion is not modified with respect to these matters.

OTHER MATTERS

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, including the Notes thereto, and pension plan information, including the Notes thereto, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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 inquires, 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 as a whole. The accompanying other supplementary information, consisting of the combing and individual fund financial statements, and long-term debt schedules, as listed in the table of contents, the schedules of expenditures of federal awards and state financial assistance, required by OMB Circular A-133 and New Jersey OMB Circular 04-04, and the other information, including the introductory section and the statistical section are presented for purpose of additional analysis and are not a required part of the financial statements.

The combing and individual fund financial statements, long-term debt schedules and the schedule of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combing and individual fund financial statements, long-term debt schedules and the schedule of 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 November 24, 2015 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.
Certified Public Accountants
Public School Accountants

Robert S. Morrison

Robert S. Morrison
Public School Accountant
PSA # 871

Highland Park, New Jersey
November 24, 2015

REQUIRED SUPPLEMENTARY INFORMATION

PART I

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(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, 2015. 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 $654,095 to $12,332,784 as of June 30, 2015, an increase of 5.6% from 2014. Favorable budget variances were sufficient to replenish the budgeted use of net financial position. State aid remained at prior year levels during the year, requiring an 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 $8,811,761, an increase of $1,303,765 or 17.4%. The District set aside an additional $600,000 in the Capital Reserve Account. As a result, the District decreased the amount set aside for tax relief in the 2016-2017 budget by $195,109, or 7.9%.

- The unrestricted governmental activities net position as of June 30, 2015 was a deficit of $17,966,667, a decrease of $1,700,581 from amounts reported in the previous year. This is due to the implementation of the GASB Statement 68. General Fund unassigned fund balance at June 30, 2015 was $1,141,862 (Exhibit B-1). This amount is equal to 0.93% of 2014-15 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 subsequent years. A total of $4,746,897 has been legally reserved for that purpose. NJDOE includes the state aid payments of $2,276,118 in the calculation of budgetary basis surplus even though the funds were not appropriated on June 30, 2015 and receipt was deferred until after June 30, 2015. Generally accepted accounting principles preclude the recognition of these funds, and they are not reflected in the fund balance on June 30, 2015.

- The Capital Reserve Fund balance as of June 30, 2015 was $1,315,936 which included an addition of $600,000 to this fund based upon projected 2014-2015 operating results. $338,530 of these funds has been budgeted for capital outlay projects in the 2015-2016 budget.

- General revenues and operating grants totaled $130,907,108, an increase of $3.24 million from the prior year. The increased revenues, which consist primarily of an increase in the tax levy, was required to finance anticipated increases in operating costs. Table A-2 provides comparative revenue and expense data. For the current and prior year. Governmental activities expenses increased by $2.6 million, with the costs of tuition, transportation, and benefits as the primary drivers of this increase. There was an increase of $749,456 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 $130,157,652. The portion of costs paid for with charges, fees and intergovernmental aid was $20,257,057. The *net* cost that required taxpayer funding was $110,561,458, up $1.8 million from the previous school year. Instructional costs and fringe benefit obligations were two of the significant drivers behind the increase.

- The total net position of the food service, the District's primary business-type activity, decreased $101,620. Revenues of $1,992,668 were $70,361 less than in 2014.

- Expenses for food service activity increased to $2,094,289 compared to $2,023,553 in 2014. 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 $6,373,732 during the year. Several projects were completed and the construction phase began for several others.

- The District issued School Refunding Bonds, Series 2015 in the amount of $15,535,000, refunding $7,240,000 of the 2005 Bonds and $9,395,000 of the 2008 Bonds and made payments to its outstanding long-term debt of $2,470,000. The net bonded school debt as of June 30, 2015 was $42,758,000, 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.

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, 2015 and 2014.

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

	Governmental Activities		Business-Type Activities		School District Total		Percentage Change
	2015	2014*	2015	2014	2015	2014	2014-15
Current and Other Assets:	16,677	22,105	717	945	17,394	23,049	-24.54%
Capital Assets	58,799	55,904	179	205	58,978	56,109	5.11%
Total Assets	75,476	78,008	896	1,150	76,372	79,158	-3.52%
Deferred Outflows of Resources:	3,331	306			3.331	306	988.56%
Total Deferred Outflows	3,331	306			3,331	306	988.56%
Long-Term Debt Outstanding	59,911	63,481			59,911	63,481	-5.62%
Other Liabilities	6,393	3,458	107	265	6,500	3,723	74.59%
Total Liabilities	66,304	66,939	107	265	66,411	67,204	-1.18%
Deferred Inflows of Resources	960				960		
Total Deferred Inflows	960				960		
Net Position:							
Net Investment in Capital Assets	16,041	9,576	179	205	16,220	9,781	65.83%
Restricted	13,469	18,066			13,469	18,066	-25.45%
Unrestricted	(17,967)	(16,266)	610	680	(17,357)	(15,586)	11.36%
Total Net Position	11,543	11,375	789	885	12,332	12,261	0.58%

*Reflects restatement to implement GASB Statement 68.

Net Position

The District's total combined net position increased on June 30, 2015 over the prior year by 5.60% to $12,332,784. (See Table A-1) Most of the net position $11,543,131 are included in Governmental Activities. The net position of the District's business-type activities was $789,653.

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

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

Revenues	Governmental Activities 2015	Governmental Activities 2014	Business-Type Activities 2015	Business-Type Activities 2014	School District Total 2015	School District Total 2014	Percent Change 2014-14
Program Revenues:							
Charges for Services			1,188	1,281	1,188	1,281	-7.26%
Operating Grants and Contributions	19,596	18,757	804	782	20,400	19,539	4.41%
General Revenues:							
Property Taxes	110,499	108,365			110,499	108,365	1.97%
Federal and State Aid not Restricted	514	106			514	106	
Tuition							384.91%
Other General Revenues	298	438			298	438	-31.96%
Total Revenues	130,907	127,666	1,992	2,063	132,899	129,729	2.44%
Program Expenses Including Indirect Expenses							
Instruction:							
Regular	36,484	37,146			36,484	37,146	-1.78%
Special Education	11,352	11,538			11,352	11,538	-1.61%
Other Instruction	298	2,941			2,838	2,941	-3.50%
Support Services:							
Tuition	9,859	8,540			9,859	8,540	15.44%
Student & Instruction Related Services	12,812	12,963			12,812	12,963	-1.16%
School Administration Services	4,778	4,997			4,778	4,997	-4.38%
General Administration Services	3,542	3,974			3,542	3,974	-10.87%
Plant Operation and Maintenance	12,979	13,163			12,979	13,163	-1.40%
Pupil Transportation	5,130	4,477			5,130	4,477	14.59%
Unallocated Benefits	25,496	23,600			25,496	23,600	8.03%
Special Schools	345	205			345	205	68.29%
Interest on Long-Term Debt	1,709	1,680			1,709	1,680	1.73%
Bond Issue Costs	115				115		
Unallocated Depreciation & Amortization	2,719	2,288			2,719	2,239	18.84%
Business-Type Activity:							
Food Services			2,094	2,024	2,094	2,024	3.46%
Total Expenses	130,158	127,512	2,094	2,024	132,252	129,536	2.10%
Increase (Decrease) in Net Position	749	154	(102)	39	647	193	235.23%

Changes in Net Position

The District's total combined revenues for 2014-2015 were $130,907,108, an increase of 2.5%. Local property taxes and state aid, including $10.6 million of "In-Kind" aid for T.P.A.F employees, accounted for most of the District's revenue. Local property taxes contributed about 84 cents of every dollar raised, which was consistent with the previous year, while State and Federal aid accounted for about 15 cents, which was also consistent with the previous year. (See Table A-2.) 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 $132,251,941, an increase of 2.1%. The District's expenses are predominantly related to educating and caring for students (75%). The purely administrative activities of the District accounted for just 6.3% of total costs and continue to decline as a percentage of spending.

Efficiencies implemented to control costs in the areas of 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 K-5), Marshall (grades K-2), Jefferson (grades PK, 3-5), Seth Boyden (grades K-5), South Mountain and Annex (grades PK-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 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)

	Total Cost of Services		Percent Change	Net Cost of Services		Percent Change
Governmental Activities	2015	2014		2015	2014	
Instruction Related	50,674	51,625	-1.8%	42,466	44,768	-5.1%
Support Services	48,512	45,308	7.1%	37,870	34,220	10.7%
School, General & Business Administration	8,320	8,971	-7.3%	8,320	8,972	-7.3%
Pupil Transportation	5,130	4,477	14.6%	4,781	4,058	17.8%
Operations and Maintenance of Facilities	12,979	13,163	-1.4%	12,816	13,001	-1.4%
Other (Depreciation, Interest & Bond Issue)	4,543	3,968	14.5%	4,308	3,736	15.3%
Total Expenses	130,158	127,512	2.1%	110,561	108,755	1.7%

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.

The cost of all *governmental activities* during the 2014-15 school year was $130,157,652.

- 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 $19,569,194. Included in this total were $6,116,143 of state aid provided for general fund expenses and $10,610,672 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 $110,499,275 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 2014-2015, the percentage of actual costs funded by the property tax exceeded 88%.

Business-type Activities

Revenues of the District's business-type activity, food service, were $1,992,668, and expenses were $2,094,289. The net position of our primary business-type activity, food service, decreased $101,620.

Factors contributing to these results included:

- Participation in the food service program continued to increase as a result of the award-winning nutritional program. Costs of the program increased while the prices of meals, the main revenue source, were maintained at prior year levels.

- Capital outlays were made during the 2014-2015 school year with prior year earnings. The profitability of the food service program will permit additional capital outlays to support the food service program in 2015-2016.

- 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 $14,605,006.

The General Fund balance was $8,811,761, an increase of $1.303 million from June 30, 2014. The district utilized $3.147 million of fund balance to fund the 2014-15 budget, and all was recouped including a $1.303 million addition through favorable budgetary variances.

The fund balance of $5,788,584 in the Capital Projects Fund is for planned capital improvements that are underway or in development. This was down from the $11,731,735 at June 30, 2014 due to the expenditure of $6,183,280 on projects previously authorized. 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 2014-2015.

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

- Actual General Fund revenues were $123,656,774 and higher than expected, due largely to unanticipated additional state aid. Revenues do not include $2,276,118 in state aid that was not appropriated by the state (and therefore not recognized) until after June 30, 2015 and the end of the 2014-15 fiscal year.

- Actual General Fund expenditures were $122,353,000, below budget, due primarily to management measures to control spending.

- Reservations to the General Fund balance include: $1,607,066 reserve for encumbrances remaining open at June 30 to be paid in the subsequent year; $2,471,003 excess surplus legally restricted for subsequent year expenditures (appropriated in the 2015-2016 school budget); $2,275,894 excess surplus to be appropriated in the 2016-2017 school budget and $1,315,936 in a capital reserve.

- The unrestricted fund balance as of June 30, 2015 using a budgetary basis of accounting was $3,417,980. Less the last state aid payment not recognized on GAAP basis, the net unreserved General Fund balance as of June 30, 2015 was $1,141,862. This amount was equal to 1.0% of 2014-15 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 $4,746,897 has been legally reserved for that purpose. The amount is less than 2% because the NJDOE includes the final state aid payment of $2,276,118 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, 2015.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

By the end of FY2015, the District had invested $6,183,280 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.)

Capital projects were undertaken for renovations and improvements to all of the school buildings in the district, with two of the significant projects being an addition to Maplewood Middle School and the renovation of the Montrose School facility. 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 $42,758,000 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 $2,470,000 of outstanding debt.

- During the 2014-2015 school year, the District advanced refunded $7,240,000 of its issued and outstanding Series 2005 School Bonds and $9,395,000 of its issued and outstanding Series 2008 School Bonds.

All of these projects were identified and scheduled as part of the District's overall Master Facilities Plan for facility improvement. The capital projects schedule and bond issuance schedule had been synchronized in the Master Facilities Plan to maintain as level debt service as possible in an attempt to avoid large tax increases from one year to the next. Current outstanding debt schedules maintain a relatively flat payment schedule in the near future. Any additional bond issuance will result in an increase in debt service and an associated increase in tax burden.

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 $235,812,514.

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 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 was aware of four existing circumstances that could significantly impact its financial health in the future:

- The end of fiscal year 2014 marked the end of a two-year contract with the South Orange Maplewood Education Association (SOMEA) representing teachers, educational support, secretaries, maintenance workers and bus drivers. The Board of Education negotiated a two-year agreement with SOMEA, ratified in November 2015, providing for a 5.00% increase over two years for teaching staff with annual increases of 2.50% in 2015-2016 and 2.50% in 2016-2017.

- The end of fiscal year 2014 marked the end of a single year contract with the Association of Supervisors, Coordinators and Administrators (ASCA), representing administrative staff. A three-year contract for the period 2014-2017 provides a 6.75% increase over three years with annual increases of 2.25% in 2014-15, 2.25% in 2015-16 and 2.25% in 2016-2017.

- Increasing state mandates such as PARCC exams and teacher evaluation requirements continue to increase financial demands on the District. These mandates create additional expenses in both equipment and in staffing needs. It is not possible at this time to predict the total fiscal impact of the mandates in state and federal educational reform movements. The fiscal impact of the federal Affordable Care Act is also difficult to predict but will at a minimum impact future staffing and health care provision decisions.

- The district enrollment has been steadily increasing since 2007 for a total increase of more than 12% in the past eight years. This was due to growth at the elementary level partially as a result of the implementation of full-day kindergarten and a recent boom in housing sales in the two towns. The elementary enrollment is projected to decrease in the near future, although anticipated declines did not come to fruition over the past three years. The higher elementary enrollments experienced over the past 8 years has resulted in increasing enrollments in the middle schools and anticipated increases at the high school level.

  The following table presents the historical pupil enrollments on October 15 over the last five years and the projected enrollments for the next five years including special education students.

Historical Pupil Enrollment
Last Five Fiscal Years

As of Oct 15,	Elementary (K-5)	% Change	Middle (6-8)	% Change	High School (9-12)	% Change	Special Education	% Change	Total Enrolled	% Change
2011	3,153	1%	1,416	0.9%	1,834	1.7%	129	8%	6,532	1.1%
2012	3,216	2%	1,438	1.6%	1,847	0.7%	124	-4%	6,625	1.4%
2013	3,238	0.6%	1,557	8.3%	1,832	-0.8%	133	7.3%	6,760	2.0%
2014	3,253	0.5%	1,587	1.9%	1,898	3.6%	129	-3.0%	6,867	1.6%
2015	3,320	2%	1,560	-1.7%	1,877	-1.1%	123	-4.6%	6,880	0.2%

Source: District Reports

Projected Pupil Enrollment
Next Five Fiscal Years

As of Oct 15,	Elementary (K-5)	% Change	Middle (6-8)	% Change	High School (9-12)	% Change	Special Education	% Change	Total Enrolled	% Change
2016	3,271	-1.5%	1,578	1.1%	1,930	2.8%	120	-2.4%	6,899	0.3%
2017	3,190	-2.5%	1,587	0.5%	2,008	4.0%	119	0.8%	6,904	0.1%
2018	3,077	-3.5%	1,650	3.9%	2,003	-0.2%	119	0.0%	6,849	-0.8%
2019	2,950	-4.1%	1,683	2.0%	2,057	2.7%	117	-1.7%	6,807	-0.6%
2020	2,817	-4.5%	1,716	1.9%	2,075	0.9%	116	-0.9%	6,724	-1.2%

Source: District Reports: Whitehall Associates, Inc. 11/15

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 Cheryl Schneider, 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 cschneid@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
NORTHERN HIGHLANDS REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2015

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Cash Equivalents	$ 12,631,638.51	$ 639,874.65	$ 13,271,513.16
Receivables, Net	2,729,853.85	62,183.58	2,792,037.43
Inventory		14,625.00	14,625.00
Restricted Assets:			
Restricted Cash and Cash Equivalents	1,315,936.00		1,315,936.00
Capital Assets, (Note 3):	58,798,714.11	179,450.68	58,978,164.79
Total Assets	75,476,142.47	896,133.91	76,372,276.38
DEFERRED OUTFLOWS OF RESOURCES			
Change in Pension Assumptions	501,987.00		501,987.00
Pension Payment Subsequent to Measurement Date	721,506.00		721,506.00
Deferred Amount on Refinancing	2,107,080.42		2,107,080.42
Total Deferred Outflows of Resources	3,330,573.42	-	3,330,573.42
LIABILITIES			
Accounts Payable	1,991,093.62		1,991,093.62
Accrued Interest Payable	525,764.84		525,764.84
Interfund Payable		7,245.00	7,245.00
Accrued Liabilities	226,775.94		226,775.94
Payable to State Government	84,077.45	-	84,077.45
Advances from Grantors	537,835.19		537,835.19
Unearned Revenue	-	99,236.12	99,236.12
Noncurrent Liabilities (Note 4):			-
Due Within One Year	3,026,831.93		3,026,831.93
Due Beyond One Year	43,438,868.61		43,438,868.61
Net Pension Liability	16,472,273.00		16,472,273.00
Total liabilities	66,303,520.58	106,481.12	66,410,001.70
DEFERRED INFLOWS OF RESOURCES			
Pension Earnings	951,355.00		951,355.00
Change in Pension Proportion	8,709.00		8,709.00
Total Deferred Outflows of Resources	960,064.00	-	960,064.00
NET POSITION			
Investment in capital assets, net of related debt	16,040,714.11	179,450.68	16,220,164.79
Restricted for:			-
Debt Service	10,601.12		10,601.12
Capital Projects	5,788,583.92		5,788,583.92
Other Purposes	7,669,899.46		7,669,899.46
Unrestricted (Deficit)	(17,966,667.30)	610,202.11	(17,356,465.19)
Total Net Position	$ 11,543,131.31	$ 789,652.79	$ 12,332,784.10

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, 2015

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	$ 36,484,006.56	$ -	$ 74,284.54	$ (36,409,722.02)	$ -	$ (36,409,722.02)
Special Education	11,352,096.93	-	7,323,807.75	(4,028,289.18)	-	(4,028,289.18)
Other Special Instruction	1,717,232.38	-	89,032.19	(1,628,200.19)	-	(1,628,200.19)
Other Instruction	1,120,372.92	-	720,892.62	(399,480.30)	-	(399,480.30)
Support Services:						
Tuition	9,858,974.84	-		(9,858,974.84)	-	(9,858,974.84)
Student & Instruction Related Services	12,811,625.86	-	31,065.30	(12,780,560.56)	-	(12,780,560.56)
School Administrative Services	4,777,983.88	-		(4,777,983.88)	-	(4,777,983.88)
General and Business Administrative Services	3,542,331.25	-		(3,542,331.25)	-	(3,542,331.25)
Plant Operations and Maintenance	12,978,530.53	-	162,242.00	(12,816,288.53)	-	(12,816,288.53)
Pupil Transportation	5,129,751.27		348,569.00	(4,781,182.27)	-	(4,781,182.27)
Unallocated Benefits	25,496,099.01	-	10,610,671.73	(14,885,427.28)	-	(14,885,427.28)
Special Schools	345,050.00	-		(345,050.00)	-	(345,050.00)
Interest on Long-Term Debt	1,708,774.40		235,629.00	(1,473,145.40)	-	(1,473,145.40)
Bond Issue Costs	115,555.55			(115,555.55)		(115,555.55)
Unallocated Depreciation and Amortization	2,719,266.59			(2,719,266.59)		(2,719,266.59)
						-
Total Governmental Activities	130,157,651.97	-	19,596,194.13	(110,561,457.84)	-	(110,561,457.84)
Business-Type Activities:						
Food Service	2,094,288.73	1,188,365.18	804,303.16		(101,620.39)	(101,620.39)
Total Business-Type Activities	2,094,288.73	1,188,365.18	804,303.16	-	(101,620.39)	(101,620.39)
Total Primary Government	$132,251,940.70	$1,188,365.18	$20,400,497.29	($110,561,457.84)	($101,620.39)	($110,663,078.23)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes,Net				$106,563,115.00		$106,563,115.00
Taxes Levied for Debt Service				3,936,160.00	-	3,936,160.00
Federal and State Aid not Restricted				514,029.79	-	514,029.79
Miscellaneous Income				297,609.14		297,609.14
Total General Revenues				111,310,913.93	-	111,310,913.93
Change in Net Position				749,456.09	(101,620.39)	647,835.70
Net Position—Beginning				27,681,398.22	891,273.18	28,572,671.40
Prior Period Adjustment - GASB 68 Implementation				(16,887,723.00)		(16,887,723.00)
Net Position—Ending				$11,543,131.31	$789,652.79	$12,332,784.10

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, 2015

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 6,670,170.25	$ 402,412.74	$ 5,548,454.40	$ 10,601.12	$ 12,631,638.51
Property Taxes Receivable	2,000,000.00				2,000,000.00
Receivables from Other Governments	242,089.15	247,635.18	240,129.52		729,853.85
Restricted Cash and Cash Equivalents	1,315,936.00	-		-	1,315,936.00
Total Assets	**10,228,195.40**	**650,047.92**	**5,788,583.92**	**10,601.12**	**16,677,428.36**
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	1,189,658.34	34,075.28			1,223,733.62
Intergovernmental Accounts Payable:					-
- State		84,077.45			84,077.45
Accrued Liabilities	226,775.94				226,775.94
Advances from Grantors		537,835.19			537,835.19
Total Liabilities	1,416,434.28	655,987.92	-	-	2,072,422.20
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	2,275,894.41				2,275,894.41
Excess Surplus - Prior Year - Designated for					-
Subsequent Year Expenditures	2,471,002.98				2,471,002.98
Capital Reserve Account	1,315,936.00				1,315,936.00
Committed to:					-
Year End Encumbrances	1,607,066.17				1,607,066.17
Assigned to:					-
Debt Service				10,601.12	10,601.12
Capital Projects			5,788,583.92		5,788,583.92
Unassigned:					-
General Fund	1,141,861.56				1,141,861.56
Special Revenue Fund		(5,940.00)			(5,940.00)
Total Fund balances	8,811,761.12	(5,940.00)	5,788,583.92	10,601.12	14,605,006.16
Total liabilities and fund balances	**$ 10,228,195.40**	**$ 650,047.92**	**$ 5,788,583.92**	**$ 10,601.12**	**$ 16,677,428.36**

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:	**$ 14,605,006.16**
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $97,599,035.63, and the accumulated depreciation is $38,800,321.52.	58,798,714.11
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.	(46,465,700.54)
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.	(525,764.84)
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 $16,421,872. The carrying amountsof the individual components are as follows:	
Deferred Outflows of Resources:	
Change in Pension Assumptions	501,987.00
Pension Payment Subsequent to Measurement Date	721,506.00
Accounts Payable for Pension Expense	(721,506.00)
Net Pension Liability	(15,963,795.00)
Deferred Inflows of Resources:	
Difference in Pension Earnings	(951,355.00)
Change in Pension Proportion	(8,709.00)
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 $554,332. The carrying amountsof the individual components are as follows:	
Accounts Payable for Pension Expense	(45,854.00)
Net Pension Liability	(508,478.00)
The difference between the face amount of Refunded Bonds and theescrow 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 $2,260,469.19 and accumulated amortization is $153,388.77	2,107,080.42
Net position of governmental activities	**$ 11,543,131.31**

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, 2015

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Tax Levy	$ 106,563,115.00	$ -	$ -	$ 3,936,160.00	$ 110,499,275.00
Miscellaneous	150,776.12				150,776.12
Other Local Sources		146,833.02			146,833.02
State Sources	16,726,814.73	132,865.89	240,129.52	235,629.00	17,335,439.14
Federal Sources	216,067.91	2,558,716.87			2,774,784.78
Total Revenues	123,656,773.76	2,838,415.78	240,129.52	4,171,789.00	130,907,108.06
EXPENDITURES					
Current:					
Regular Instruction	35,467,988.48	782,466.68			36,250,455.16
Special Education Instruction	10,314,130.28	1,037,966.65			11,352,096.93
Other Special Instruction	1,716,845.38				1,716,845.38
Other Instruction	1,111,780.92				1,111,780.92
Support Services and Undistributed Costs:					
Tuition	9,858,974.84				9,858,974.84
Student & Instruction Related Services	11,828,908.87	982,716.99			12,811,625.86
School Administrative Services	4,775,635.88				4,775,635.88
General & Other Administrative Services	3,459,177.25				3,459,177.25
Plant Operations and Maintenance	12,829,799.53				12,829,799.53
Pupil Transportation	5,081,904.27				5,081,904.27
Unallocated Benefits	25,407,617.91				25,407,617.91
Special Schools					
Transfer to Charter Schools	345,050.00				345,050.00
Debt Service:					
Principal				2,470,000.00	2,470,000.00
Interest and Other Charges				1,817,344.31	1,817,344.31
Capital Outlay	155,186.00	35,265.46	6,183,280.25		6,373,731.71
Total Expenditures	122,352,999.61	2,838,415.78	6,183,280.25	4,287,344.31	135,662,039.95
Excess (Deficiency) of Revenues over Expenditures	1,303,774.15	-	(5,943,150.73)	(115,555.31)	(4,754,931.89)

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, 2015

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
OTHER FINANCING SOURCES (USES)					
Refunding Bonds Issued		-	-	18,602,488.60	18,602,488.60
Payment to Bond Refunding Escrow Agent				(18,476,331.19)	(18,476,331.19)
Total Other Financing Sources and Uses	-	-	-	126,157.41	126,157.41
Net Change in Fund Balances	1,303,774.15	-	(5,943,150.73)	10,602.10	(4,628,774.48)
Fund Balance—July 1	7,507,986.97	(5,940.00)	11,731,734.65	(0.98)	19,233,780.64
Fund Balance—June 30	**$ 8,811,761.12**	**$ (5,940.00)**	**$ 5,788,583.92**	**$ 10,601.12**	**$ 14,605,006.16**

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

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, 2015

Total net change in fund balances - governmental funds (from B-2)		**$ (4,628,774.48)**
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	(3,410,747.00)	
Capital outlays	6,305,545.71	2,894,798.71
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.		2,470,000.00
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	1,701,788.76	
Interest Accrued	(1,640,588.40)	61,200.36
Proceeds from refunding debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.		
Proceeds of long-term debt -Face Value	(15,535,000.00)	
Premium Received	(3,067,488.60)	(18,602,488.60)
Amounts transferred to an irrevocable trust to defease refunded bonds are a financing use in the governmental funds . They are not expenses in the statement of activities; debt defeasance decreases long-term liabilities in the statement of net assets.		
Defeased Amount on Refunding	16,635,000.00	
Deferred Amount on Refunding	1,841,331.19	18,476,331.19
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		226,796.13
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.		(88,481.10)
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		(39,964.72)
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 (+).		(19,961.40)
Change in net assets of governmental activities		**$ 749,456.09**

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, 2015

	FOOD SERVICE	ETTC	TOTAL 2015
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 633,606.65	$ 6,268.00	$ 639,874.65
Accounts Receivable:			
State	1,512.84		1,512.84
Federal	56,124.97		56,124.97
Other	4,545.77		4,545.77
Inventories	14,625.00		14,625.00
Total Current Assets	710,415.23	6,268.00	716,683.23
Noncurrent Assets:			
Fixed Assets:			
Equipment	327,399.35		327,399.35
Accumulated Depreciation	(147,948.67)		(147,948.67)
Total Noncurrent Assets	179,450.68	-	179,450.68
Total Assets	$ 889,865.91	$ 6,268.00	$ 896,133.91
LIABILITIES			
Current Liabilities:			
Interfunds Payable	$ 7,245.00	$	$ 7,245.00
Unearned Revenue	99,236.12		99,236.12
Total Liabilities	106,481.12	-	106,481.12
NET POSITION			
Invested in Capital Assets Net of Related Debt	179,450.68	-	179,450.68
Unrestricted Net Position	603,934.11	6,268.00	610,202.11
Total Net Position	$ 783,384.79	$ 6,268.00	$ 789,652.79

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, 2015

	FOOD SERVICE	ETTC	TOTAL 2015
OPERATING REVENUES			
Local Sources:			
Daily Sales	$ 1,116,501.35	$	$ 1,116,501.35
Vending & Other Sales	71,863.83		71,863.83
Total Operating Revenues	1,188,365.18	-	1,188,365.18
OPERATING EXPENSES			
District Management Costs:			
Personnel Costs	110,538.00		110,538.00
Supplies	81,927.01		81,927.01
Office Expenses	3,340.00		3,340.00
Food Service Management Company Costs:			
Food (Including USDA Commodities)	886,352.22		886,352.22
Supplies	61,666.45		61,666.45
Personnel Costs	743,908.49		743,908.49
Uniforms	598.70		598.70
Office & Admin.	4,834.23		4,834.23
Insurance	66,200.55		66,200.55
Cleaning & Maintenance	17,401.20		17,401.20
Outside Services	3,298.94		3,298.94
Management Fees	88,500.00		88,500.00
Depreciation	25,722.94		25,722.94
Total Operating Expenses	2,094,288.73	-	2,094,288.73
Operating Income (Loss)	(905,923.55)	-	(905,923.55)
Non-Operating Revenues:			
State Sources:			
State School Lunch Program	17,895.91		17,895.91
Federal Sources:			
School Breakfast Program	89,879.87		89,879.87
National School Lunch Program	568,894.93		568,894.93
USDA Commodities Program	127,632.45		127,632.45
Total Non-Operating Revenues	804,303.16	-	804,303.16
Change in Net Position	(101,620.39)	-	(101,620.39)
Total Net Position - Beginning	885,005.18	6,268.00	891,273.18
Total Net Position - Ending	$ 783,384.79	$ 6,268.00	$ 789,652.79

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, 2015

	FOOD SERVICE	ETTC	TOTAL 2015
Cash Flows from Operating Activities:			
Cash Received from Customers	$ 1,203,563.16	$	$ 1,203,563.16
Cash Payments for Goods & Supplies	(2,011,655.38)		(2,011,655.38)
Cash Payments for Employee Expenses	(110,538.00)		(110,538.00)
Net Cash Provided by (used for) Operating Activities	(918,630.22)	-	(918,630.22)
Cash Flows from Non-Capital Financing Activities			
State Sources	21,183.25		21,183.25
Federal Sources	737,336.95		737,336.95
Net Cash Provided by (used for) Non-Capital Financing Activities	758,520.20	-	758,520.20
Net Increase (Decrease) in Cash and Cash Equivalents	(160,110.02)	-	(160,110.02)
Cash and Cash Equivalents, July 1	793,716.67	6,268.00	799,984.67
Cash and Cash Equivalents, June 30	$ 633,606.65	$ 6,268.00	$ 639,874.65
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	$ (905,923.55)	$	$ (905,923.55)
Adjust. to Reconcile Operating Income (Loss) to Cash Provided (Used) by Oper. Activities:			
Depreciation	25,722.94		25,722.94
USDA Commodities	127,632.45		127,632.45
(Increase) Decrease in Accounts Receivable	(802.90)		(802.90)
(Increase) Decrease in Inventory	(6,822.74)		(6,822.74)
Increase (Decrease) in Interfund Payables	7,245.00		7,245.00
Increase (Decrease) in Unearned Revenues	8,755.78		8,755.78
Increase (Decrease) in Accounts Payable	(174,437.20)		(174,437.20)
Net Cash Used by Operating Activities	$ (918,630.22)	$ -	$ (918,630.22)

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

FIDUCIARY FUNDS

Exhibit - B-7

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2015

	Agency Funds	Expendable Trust Funds	TOTALS
ASSETS			
			-
Cash and Cash Equivalents	$ 1,293,776.42	$ 597,598.34	$ 1,891,374.76
Due from Depository	731.00		731.00
Interfund Accounts Receivable	7,245.00	190,174.43	197,419.43
Total Assets	$ 1,301,752.42	$ 787,772.77	$ 2,089,525.19
LIABILITIES			
Liabilities:			
Payroll Deductions and Withholdings	$ 722,422.99	$	$ 722,422.99
Interfund Accounts Payable	190,174.43		190,174.43
Accounts Payable		10,023.20	10,023.20
Due to Student Groups	389,155.00		389,155.00
Total Liabilities	$ 1,301,752.42	10,023.20	1,311,775.62
NET POSITION			
Reserves for Unemployment			-
Compensation Insurance Claims		776,349.57	776,349.57
Unreserved		1,400.00	1,400.00
Total Net Position		$ 777,749.57	$ 777,749.57

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, 2015

	Expendable Trust Funds	TOTALS
ADDITIONS		
Contributions:		
Plan Member	$ 190,174.43	$ 190,174.43
Total Contributions	190,174.43	190,174.43
Total Additions	190,174.43	190,174.43
DEDUCTIONS		
Unemployment Benefits	129,489.72	129,489.72
Total Deductions	129,489.72	129,489.72
Change in Net Position	60,684.71	60,684.71
Net Position - Beginning of the Year	717,064.86	717,064.86
Net Position - End of the Year	$ 777,749.57	$ 777,749.57

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Board of Education (Board) of The School District of South Orange and Maplewood (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB has issued a codification of governmental accounting and financial reporting standards dated June 30, 2014. 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.

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.

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

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

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.

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.

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

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. 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

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

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

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.

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.

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

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

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.

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	$123,696,882.76	$2,976,431.46
Difference- budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and revenues (Net)	0.00	(138,015.68
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).	(2,276,118.00)	0.00
State Aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,236,000.00	0.00
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance-governmental funds	$123,656,764.76	$2,838,415.78

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	$122,352,999.71	$2,976,431.46
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)	0.00	(138,015.68)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances – governmental funds.	$122,352,999.71	$2,838,415.78

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, 2014 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.

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.

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

K. Capital Assets (Cont'd.):

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.

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.

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

M. Pensions (Cont'd.)

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. Tuition Payable

Tuition charges for the fiscal years 2013-14 and 2014-15 were based on rates established by the receiving districts. These rates are subject to change when the actual costs have been determined.

O. 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 three items in this category; The Deferred Amount on Refunding, and Pension related items including the Change in Pension Assumptions and the amounts of pension payments made by the District subsequent to the pension measurement date. 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. 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, 2014.

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 Difference in Pension Earnings and the Change in Pension Proportion. 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.

P. 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.

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

Q. 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.

R. 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.

S. 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)

T. 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.

U. 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.

V. 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)	$14,605,006
Adjustments to District-Wide Net Position:	
Capital Assets (see Note 3)	58,798,714
Long-Term Liabilities (see Note 4)	(46,465,700)
Net Pension Liabilities	(16,472,273)
Other Items not recognized in Fund Financial Statements:	
Accrued Interest on Long-term Debt	(525,765)
Pension Related Deferred Outflows	1,223,493
Pension Related Deferred Inflows	(960,064)
Pension Accounts Payable	(767,360)
Unamortized Deferred Amounts from Refunding	2,107,080
Net Position of Governmental Activities	$11,543,131

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

V. Reconciliation of District-Wide and Fund Financial Statements (Cont'd.)

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)	$(4,628,774)
Adjustments to District-Wide Net Position:	
Depreciation on Capital Assets (see Note 3)	(3,410,747)
Capital Outlays	6,305,546
Repayment of Long-Term Liabilities (see Note 4)	2,470,000
Proceeds from Refunding Bond Sale	(18,602,489)
Defeased & Deferred Amounts on Refunding	18,476,331
Increase in Value of Compensated Absences	(19,961)
Interest on Long-term Debt (Accrual Basis for District-Wide)	61,200
Pension Expense (Accrual Basis for District-Wide)	(88,481)
Amortization of Premiums Received on Bond Sales	226,796
Amortization of Deferred Amounts from Refunding	(39,965)
Net Position of Governmental Activities	$749,456

W. 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.

X. 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	$ 335,350.25
Insured – NJGUDPA (N.J.S.A.17:94.1)	4,012,042.19
Uninsured – Money Market Funds	16,377,155.81
Total Deposits	$20,724,548.25

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

Custodial Credit Risk – Deposits - Custodial credit risk is the risk that in the event of a bank failure, the board's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. Based upon NJGUDPA, as of June 30, 2014, $0.00 of the Board's bank balance of $4,347,392.44 was exposed to custodial risk . (See Note 1-G. relating to statutory mitigation of custodial risk in the event of a bank failure). The District utilizes an Investment Management Account that invests in shares of a money market mutual fund managed by its depository as a "sweep account" for the overnight investment of idle funds. These moneys are not covered by FDIC insurance or the provisions of GUDPA. Based upon the liquidity of the fund's holdings, these deposits are considered cash equivalents for financial reporting purposes.

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, 2015, 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:

Capital asset activity for the year ended June 30, 2015 was as follows:

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Governmental Activities:					
Capital Assets That Are Not Being Depreciated:					
Sites	$ 2,825,596.00	$	$	$	$ 2,825,596.00
Construction in Progress	3,993,655.65	6,270,280.25		(909,538.92)	9,354,396.98
Total Capital Assets Not Being Depreciated	6,819,251.65	6,270,280.25	-	**(909,538.92)**	12,179,992.98
Building and Improvements	77,341,349.02			909,538.92	78,250,887.94
Machinery and Equipment	7,132,889.25	35,265.46			7,168,154.71
Totals at Historical Cost	84,474,238.27	35,265.46		-	85,419,042.65
Less Accumulated Depreciation:					
Buildings	(35,389,574.52)	(3,410,747.00)			(38,800,321.52)
Total Accumulated Depreciation	(35,389,574.52)	(3,410,747.00)	-	-	(38,800,321.52)
Total Capital Assets Being Depreciated (Net of Accumulated Depreciation)	49,084,663.75	(3,375,481.54)	-	-	46,618,721.13
Government Activities Capital Assets, Net	**$ 55,903,915.40**	**$ 2,894,798.71**	**$**	**$ -**	**$ 58,798,714.11**
Business-type Activities					
Equipment	327,399.35				327,399.35
Less Accumulated Depreciation for:					
Equipment	(122,226.01)	(25,722.66)			(147,948.67)
Business-type Activities Capital Assets, Net	**$ 205,173.34**	**$ (25,722.66)**	**$ -**	**$ -**	**$ 179,450.68**

* Depreciation expense was charged to governmental functions as follows:

Instruction	$ 213,590.00
Direct expense of various functions	291,059.00
Unallocated	2,906,098.00
Total deprecation expense	$ 3,410,747.00

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, 2015 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Debt	$ 46,328,000.00	$ 15,535,000.00	$ (19,105,000.00)	$ 42,758,000.00	$ 2,595,000.00
Total Bonds Payable	46,328,000.00	15,535,000.00	(19,105,000.00)	42,758,000.00	2,595,000.00
Other Liabilities:					
Compensated Absences Payable	377,468.15	19,961.40		397,429.55	
Total Other Liabilities	377,468.15	19,961.40	-	397,429.55	-
Bond Premiums/(Discounts)	469,578.52	3,067,488.60	(226,796.13)	3,310,270.99	431,831.93
Total Bond Premiums	469,578.52	3,067,488.60	(226,796.13)	3,310,270.99	431,831.93
Net Pension Liability:					
Public Employees Retirement System					
Total Long-Term Liabilities	$ 47,175,046.67	$ 18,622,450.00	$ (19,331,796.13)	$ 46,465,700.54	$ 3,026,831.93

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, 2015 is as follows:

Year Ending June 30,	Principal	Interest	Total
2016	2,595,000.00	1,573,619.00	4,168,619.00
2017	2,670,000.00	1,478,594.00	4,148,594.00
2018	2,763,000.00	1,402,194.00	4,165,194.00
2019	2,760,000.00	1,306,960.00	4,066,960.00
2020	2,840,000.00	1,215,160.00	4,055,160.00
2021	2,935,000.00	1,120,335.00	4,055,335.00
2022	3,030,000.00	1,009,235.00	4,039,235.00
2023	3,130,000.00	885,435.00	4,015,435.00
2024	3,235,000.00	761,230.00	3,996,230.00
2025	3,355,000.00	627,215.00	3,982,215.00
2026	3,320,000.00	485,590.00	3,805,590.00
2027	3,365,000.00	345,550.00	3,710,550.00
2028	3,560,000.00	220,795.00	3,780,795.00
2029	800,000.00	99,000.00	899,000.00
2030	800,000.00	75,000.00	875,000.00
2031	800,000.00	51,000.00	851,000.00
2032	800,000.00	26,000.00	826,000.00
	42,758,000.00	12,530,912.00	55,440,912.00

B. Bonds Authorized But Not Issued -- As of June 30, 2015, the District had no bonds or notes authorized but not issued.

NOTE 5. OPERATING LEASES

The District had commitments to lease copying and office equipment under operating leases that expired in June 2015. Total operating lease payments made during the year ended June 30, 2015 on the expired lease totaled to $44,394.

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, 2015 are as follows:

Year Ending June 30,	Principal	Interest	Total
2016	53,593.62	9,022.38	$62,616.00
2017	55,497.63	7,118.37	62,616.00
2018	57,466.27	5,149,73	62,616.00
2019	59,510.96	3,105.04	62,616.00
2020	56,407.19	990.81	57,398.00
Total future minimum lease payments	282,475.67	25,386.33	307,862.00

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.

NOTE 6. PENSION PLANS (CONT'D)

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:

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, 2014:

Inactive plan members or beneficiaries currently receiving benefits	160,716
Inactive plan members entitled to but not yet receiving benefits	730
Active plan members	266,526
Total	427,972

Contributing Employers – 1,707.

Significant Legislation – For State of New Jersey contributions to PERS, Chapter 1, P.L. 2010, effective May 21, 2010, required the State to resume making actuarially recommended contributions to the pension plan on a phased-in basis over a seven year period beginning in the fiscal year ended June 30, 2012. For State fiscal year 2014, the State was required to make a minimum contribution representing 3/7th of the actuarially determined contribution amount based on the July 1, 2012 actuarial valuation.

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.

For the year ended June 30, 2015 the Board's total payroll for all employees was $60,316,233. Total PERS covered payroll was $5,896,862. Covered payroll refers to all compensation paid by the Board to active employees covered by the Plan.

NOTE 6. PENSION PLANS (CONT'D)

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

Specific Contribution Requirements and benefit provisions – The contribution policy is set by N.J.S.A 43:15 and requires contributions by active members and contributing employers. Members contribute at a uniform rate. 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 6.78% in State fiscal year 2014. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. Employers contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. The School Board's cash basis contributions to the Plan for the years ended June 30, 2014 and 2015 were $642,855 and $702,906, respectively. School Board Contributions are due and payable in the fiscal period subsequent to plan year for which the contributions requirements were calculated.

The vesting and benefit provisions are set by N.J.S.A. 43:15. 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 8, 2008
3	Members who were eligible on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

A service retirement benefit of 1/55th of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, to tier 3 and 4 members before age 62 and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age of 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 – At June 30, 2015, the School Board reported a liability of $15,963,795 for it's proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation 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, 2014, the Boards proportion was 0.085264%, which was a decrease of 0.0000539% from its proportion measure as of June 30, 2013.

NOTE 6. PENSION PLANS (CONT'D)

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

For the year ended June 30, 2015, the Board recognized pension expenses of $857,445. At June 30, 2015 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	$501,987	$
Net difference between projected and actual earnings on Plan investments		951,355
Changes in proportion and differences between Board contributions and proportionate share of contributions		8,709
Board contributions subsequent to the measurement date	721,506	
Total	$1,223,493	$960,064

The $721,506 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, 2016. 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,	
2016	$114,064.51
2017	$114,064.51
2018	$114,064.51
2019	$114,064.51
2020	$114,064.51
Thereafter	($112,245.54)

Actuarial Assumptions- The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.01%
Salary Increases (2012-2021)	2.15-4.40% Based on age
Thereafter	3.15-5.40% Based on age
Investment rate of return	7.90%

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.

NOTE 6. PENSION PLANS (CONT'D)

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2014 are summarized in the following table:

Asset Class	
Cash	0.08%
Core Bonds	2.49%
Intermediate-Term Bonds	2.26%
Mortgages	2.17%
High Yield Bonds	4.82%
Inflation-Indexed Bonds	3.51%
Broad US Equities	8.22%
Developed Foreign Equities	8.12%
Emerging Market Equities	9.91%
Private Equity	13.02%
Hedge Funds/Absolute Return	4.92%
Real Estate (Property)	5.80%
Commodities	5.35%

Discount Rate – The discount rate used to measure the pension liabilities of PERS was 5.39%

Sensitivity of Net Pension Liability – the following presents the net pension liability of PERS 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
PERS	$47,326,289,075	$38,849,838,953	$31,735,758,503

Plan Fiduciary Net Position – The plan fiduciary net position for PERS, including the State of New Jersey, at June 30, 2014 was $28,999,581,773. Information regarding the portion of the Plan Fiduciary Net Position that was allocable to the Local (Non-State) Group was not available.

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:

NOTE 6. PENSION PLANS (CONT'D)

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

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, 2015:

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.

For the year ended June 30, 2015 the Board's total payroll for all employees was $60,316,233. 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, 2014 and 2015 were $77,261 and $57,883, 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, 2015, the School Board reported a liability of $508,478 for it's proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2015 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, 2015, the Boards proportion was 1.3200782%, which was an increase of 0.0059629% from its proportion measure as of June 30, 2014.

NOTE 6. PENSION PLANS (CONT'D)

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

For the year ended June 30, 2015, the Board recognized pension expenses of $45,854. At June 30, 2015 the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows Of Resources
Net difference between projected and actual earnings on Plan investments	$16,043

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,	
2016	($3,208.60)
2017	($3,208.60)
2018	($3,208.60)
2019	($3,208.60)
2020	($3,208.60)

Actuarial Assumptions- The total pension liability in the June 30, 2015 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	3.0%
Investment rate of return, net, including inflation	7.0%

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, 2015, net a a 2.3% inflation assumption, are summarized in the following table:

Asset Class	
US Large-Cap Equities	6.70%
US Small-Cap Equities	6.70%
US Fixed Income	1.60%

NOTE 6. PENSION PLANS (CONT'D)

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

Sensitivity of Net Pension Liability – 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	$52,419,755	$38,518,877	$26,490,535

Plan Fiduciary Net Position – The plan fiduciary net position for BOEEPFEC at June 30, 2015 was $122,328,930 and the total pension liability at that date was $160,847,807.

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, 2014:

Inactive plan members or beneficiaries currently receiving benefits	94,822
Inactive plan members entitled to but not yet receiving benefits	276
Active plan members	152,812
Total	247,910

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 26.

Significant Legislation – For State of New Jersey contributions to TPAF, Chapter 1, P.L. 2010, effective May 21, 2010, required the State to resume making actuarially recommended contributions to the pension plan on a phased-in basis over a seven year period beginning in the fiscal year ended June 30, 2012. For State fiscal year 2014, the State was required to make a minimum contribution representing 3/7th of the actuarially determined contribution amount based on the July 1, 2012 actuarial valuation.

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

NOTE 6. PENSION PLANS (CONT'D):

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

For the year ended June 30, 2015 the Board's total payroll for all employees was $60,316,233. Total TPAF covered payroll was $48,483,957. 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 Chapter 78, P.L. 2011, the active member contributions 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 6.78% in State fiscal year 2014. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The State of New Jersey contribution amount is based on an actuarially determined amount which includes the employer portion of normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory insurance is based on actual claims paid for fiscal years 2014 & 2013, the State's contribution was less than the actuarial determined amount.

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 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 8, 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 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 retirement age of 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.

NOTE 6. PENSION PLANS (CONT'D):

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

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.

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
6/30/15	$ 2,667,303	Unknown %	$ 0
6/30/14	1,894,542	Unknown %	0
6/30/13	2,901,298	Unknown %	0

At June 30, 2014, the TPAF reported a net pension liability of $53,446,745,367 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 $260,482,461, or 0.487%. State non-employer contributions allocated to the District were $2,070,285 and $3,061,080 for 2014 and 2013.

Actuarial Assumptions- The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases (2012-2021)	Varies based on experience
Thereafter	Varies based on experience
Investment rate of return	7.90%

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.

NOTE 6. PENSION PLANS (CONT'D):

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

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, 2014 are summarized in the following table:

Asset Class	
Cash	0.05%
Core Bonds	1.38%
Intermediate-Term Bonds	2.60%
Mortgages	2.84%
High Yield Bonds	4.15%
Inflation-Indexed Bonds	1.30%
Broad US Equities	5.88%
Developed Foreign Equities	6.05%
Emerging Market Equities	8.90%
Private Equity	9.15%
Hedge Funds/Absolute Return	3.85%
Real Estate (Property)	4.43%
Commodities	3.60%

Discount Rate – The discount rate used to measure the pension liabilities of TPAF was 4.68%

Sensitivity of Net Pension Liability – the following presents the net pension liability of TPAF 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
TPAF	$64,722,984,539	$53,813,067,539	$44,738,870,539

Plan Fiduciary Net Position – The plan fiduciary net position for TPAF at June 30, 2014 was $27,282,252,461.

NOTE 6. PENSION PLANS (CONT'D):

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. At June 30, 2014, the membership in the DCRP, based on the information within the Division's database, was 28,270.

Contribution Requirement and Benefit Provisions - State and local government employers contribute 3% of the employees 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 2014-15 fiscal year.

NOTE 7. POST- RETIREMENT BENEFITS

The State of New Jersey sponsors and administers the post-employment health benefits program for school districts. Free coverage is provided to members of the TPAF who retire after accumulating 25 years of credited service or on a disability retirement. 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. 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.

The Division of Pensions issues a publicly available financial report that includes the financial statements and required supplementary information for the Health Benefits Program Fund – Local Government. 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.

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

At June 30, 2014, there were approximately 103,432 retirees receiving State paid post retirement health benefits, and the State contributed $1.04 billion on their behalf. The cost of these benefits is funded through contributions by the state in accordance with P.L. 1994, c.62. Funding of post retirement medical benefits was changed from a pre-funding basis to a pay-as-you-go basis in Fiscal Year 1994.

The State is also responsible for the costs attributable to Chapter 126, P.L. 1992, which provides paid health benefits to members of PERS and the Alternate Benefit Program who retired form a board of education or county college with 25 years of service. The State paid $165.8 million toward Chapter 126 benefits for 17,356 eligible retired members in Fiscal Year 2014.

The State's contributions to the Health Benefits Program Fund on-behalf of the District for TPAF retiree health benefits, for the last three years, is as follows:

Contribution Requirements

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

Year Funding	Annual Post Retirement Medical Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/15	$ 4,234,346	100 %	$ 0
6/30/14	3,380,522	100	0
6/30/13	3,453,242	100	0

The amounts of State contributions to the Health Benefits Program Fund on-behalf of the District for PERS retiree health benefits has not been made available.

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, 2014, the balance in the Capital Reserve Account was $715,936. The Board approved a resolution transferring $600,000 to the capital reserve at June 30, 2015, providing a balance of $1,315,936 for the funding of future capital projects. Of this total, $338,530 has been appropriated for capital expenditures in the 2015-16 budget.

NOTE 11. RISK MANAGEMENT

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

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

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's expendable trust fund for the current and previous two years:

Fiscal Year	District Contributions	Employee Contributions & Interest Earnings	Amount Reimbursed/ Accrued	Ending Balance
2014-2015	$0	$190,175	$135,289	$770,550
2013-2014	0	100,956	109,239	715,665
2012-2013	234,566	76,327	438,753	723,948

NOTE 12. INTERFUND RECEIVABLES AND PAYABLES

The District had no outstanding interfund balances at June 30, 2015. All balances from the prior year were cleared by cash transfers during the current period.

NOTE 13. INVENTORY

Inventory in the Food Service Fund at June 30, 2015 consisted of the following:

Purchased:	
Food	$10,639.85
Supplies	3,985.15
	$ 14,625.00

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 2014-15 was $127,632.45.

NOTE 14. FUND BALANCES RESERVED AND DESIGNATED

General Fund :

Committed, Assigned & Restricted - Of the $8,811,761.12 total General Fund balance at June 30, 2015, $1,607,066.17 is committed for year-end encumbrances; $1,315,936 has been restricted in the Capital Reserve Account; $2,471,002.98 has been restricted as a reserve for excess surplus and has been designated for 2015-16 expenditures; $2,275,894.41 has been restricted as Excess Surplus and will be designated for 2016-17 expenditures; and the remaining $1,141,861.56 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 a the fiscal year end of June 30 for future tax relief to the extent that unrestricted/unassigned fund balance exceeds 2% of the prior year net adjusted expenditures.

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

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

Unreserved/Undesignated Fund Balance (Exhibit C-1)	$3,417,979.56
Less:	
State Aid Payments not Recognized – GAAP	(2,276,118.00)
Unreserved/Undesignated Fund Balance (Exhibit B-1)	$1,141,861.56

Capital Projects Fund:

Assigned - Of the $5,788,583.92 total Capital Projects Fund balance at June 30, 2015, 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 can not recognize these payments on the GAAP financial statements until the year the State records the payable.

NOTE 15. DEFICIT FUND BALANCES (CONT'D.)

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 ($5,940.00) at June 30, 2015 in its Special Revenue Fund. This amount reflects the deferred revenue recognition for a portion of its State Preschool Aid base upon the criteria discussed above. The deferred payment was received in July, 2015.

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, 2015 is $4,746,897.39. A detailed calculation of the $2,275,894.41 excess surplus resulting from 2014-15 operations, which will provide tax relief in the 2016-17 budget, is included in the Auditor's Management Report on file with the Board Secretary.

NOTE 17. COMMITMENTS AND CONTINGENCIES

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

NOTE 18. RESTATEMENT OF NET POSITION OF GOVERNMENTAL ACTIVITIES

The District implemented the provisions of GASB Statement No. 68 effective July 1, 2014. The adoption of this standard required recognition in the Governmental Activities Net Position and Activities of the District's proportionate share of the net pension liability of the Public Employees Retirement System (PERS) and an associated deferred outflow of financial resources for payments made subsequent to the June 30, 2013 measurement date. In addition, the District recognized its proportionate share of the net pension liability of the Board of Education Employees Pension Fund of Essex County (BOEEPFEC) utilizing a June 30, 2014 measurement date. Prior to the implementation of GASB Statement No. 68, no amounts were required to be reported in the District's financial statements for its share of the pension fund net pension liabilities or for the specific deferred inflows and deferred outflows of financial resources attributable to the District resulting from Plan operations. PERS and BOEEPFEC pension expenditures/expenses were reported in the year paid, which lags the period in which employer contributions are recorded by one fiscal year.

NOTE 18. RESTATEMENT OF NET POSITION OF GOVERNMENTAL ACTIVITIES (CONT'D)

The new standard improves the information provided in government financial reports about pension-related costs, obligations and the resources available to satisfy those obligations. A prior period adjustment to effect a restatement of the June 30, 2014 Governmental Activities Net Position was required as follows:

Governmental Activities Net Position as Reported 6-30-14			$27,681,398.22
June 30, 2013 Proportionate Share of PERS Net Pension Liability	($16,305,998.00)		
Accrued Pension Accounts Payable	(702,906.00)		
Less: Deferred Outflow of Resources for Payment Subsequent to Measurement Date	702,906.00		
Net Decrease in Governmental Activities Net Position (PERS)		(16,305,998.00)	
June 30, 2014 Proportionate Share of BOEEPFEC Net Pension Liability	($523,842.00)		
Accrued Pension Accounts Payable	(57,883.00)		
Net Decrease in Governmental Activities Net Position (BOEEPFEC)		(581,725.00)	
Total Decrease in Governmental Activities Net Position			(16,887,723.00)
Governmental Activities Net Position 6-30-14 Restated			$10,793,675.22

NOTE 19. SUBSEQUENT EVENTS

No events have occurred subsequent to the close of the fiscal year that require disclosure herein.

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, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	$ 106,563,115.00		$ 106,563,115.00	$ 106,563,115.00	$ -
Miscellaneous	40,000.00		40,000.00	150,776.12	110,776.12
Total - Local Sources	106,603,115.00	-	106,603,115.00	106,713,891.12	110,776.12
State Sources:					
Extraordinary Aid	750,000.00		750,000.00	1,878,028.00	1,128,028.00
Special Education Categorical Aid	3,630,949.00		3,630,949.00	3,630,949.00	-
Security Aid	162,918.00		162,918.00	162,918.00	-
Transportation Aid	282,031.00		282,031.00	282,031.00	-
Other State Aid - PARCC Readiness Aid	70,160.00		70,160.00	70,160.00	-
Other State Aid - Per Pupiil Growth Aid	70,160.00		70,160.00	70,160.00	-
Nonpublic School Transportation Aid			-	62,006.00	62,006.00
TPAF - Post Retirement Medical (On-Behalf - Non-Budgeted)				4,234,346.00	4,234,346.00
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)				2,667,303.00	2,667,303.00
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				3,709,022.73	3,709,022.73
Total State Sources	4,966,218.00	-	4,966,218.00	16,766,923.73	11,800,705.73
Federal Sources:					
Medicaid Reimbursement - ARRA				16,335.44	16,335.44
Medicaid Reimbursement	50,185.00		50,185.00	58,278.71	8,093.71
Prior Years Medicaid Settlement Funds				141,453.76	141,453.76
Total - Federal Sources	50,185.00	-	50,185.00	216,067.91	165,882.91
Total Revenues	111,619,518.00	-	111,619,518.00	123,696,882.76	12,077,364.76

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	$ 1,915,699.00	$ (23,554.00)	$ 1,892,145.00	$ 1,892,145.00	$ -
Grades 1-5 - Salaries of Teachers	11,422,343.00	191,223.00	11,613,566.00	11,568,566.00	45,000.00
Grades 6-8 - Salaries of Teachers	7,560,038.00	(184,112.70)	7,375,925.30	7,375,925.30	-
Grades 9-12 - Salaries of Teachers	10,106,183.00	197,977.70	10,304,160.70	10,304,160.70	-
Regular Programs - Home Instruction:					
Salaries of Teachers	150,000.00	(48,868.88)	101,131.12	101,131.12	-
Regular Programs - Undistributed Instruction::					
Other Salaries for Instruction	249,350.00	81,512.70	330,862.70	330,862.70	-
Purchased Professional-Educational Services	290,997.00	62,417.84	353,414.84	353,414.84	-
Purchased Technical Services	1,550,000.00	500,280.60	2,050,280.60	1,941,165.79	109,114.81
Other Purchased Services (400-500 series)	1,099.00	(1,077.79)	21.21	-	21.21
General Supplies	962,782.00	172,597.62	1,135,379.62	1,085,793.33	49,586.29
Textbooks	272,354.00	336,832.32	609,186.32	514,823.70	94,362.62
TOTAL REGULAR PROGRAMS - INSTRUCTION	34,480,845.00	1,285,228.41	35,766,073.41	35,467,988.48	298,084.93
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	125,728.00	(78,150.00)	47,578.00	47,578.00	-
Purchased Professional-Educational Services	938,699.00	203,487.04	1,142,186.04	1,141,586.04	600.00
General Supplies	1,175.00	650.03	1,825.03	1,768.14	56.89
Textbooks	1,000.00	-	1,000.00	1,000.00	-
Total Learning and/or Language Disabilities	1,066,602.00	125,987.07	1,192,589.07	1,191,932.18	656.89

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Multiple Disabilities:					
Salaries of Teachers	$ 148,096.00	$ (61,071.00)	$ 87,025.00	$ 87,025.00	$ -
Purchased Professional-Educational Services	249,884.00	53,043.01	302,927.01	302,927.01	-
General Supplies	2,500.00	1,135.27	3,635.27	3,635.27	-
Textbooks	2,500.00	134.23	2,634.23	2,567.72	66.51
Total Multiple Disabilities	402,980.00	(6,758.49)	396,221.51	396,155.00	66.51
Resource Room/Resource Center:					
Salaries of Teachers	6,546,945.00	571,394.00	7,118,339.00	7,118,339.00	-
Purchased Professional-Educational Services	651,133.00	139,843.09	790,976.09	790,976.09	-
General Supplies	5,000.00	-	5,000.00	4,983.87	16.13
Textbooks	2,000.00	-	2,000.00	1,965.67	34.33
Total Resource Room/Resource Center	7,205,078.00	711,237.09	7,916,315.09	7,916,264.63	50.46
Autisim:					
Salaries of Teachers	93,897.00	(93,897.00)			-
Purchased Professional-Educational Services	510,000.00	(50,317.18)	459,682.82	411,006.32	48,676.50
General Supplies	40,000.00	(1,610.69)	38,389.31	38,374.77	14.54
Total Autisim	643,897.00	(145,824.87)	498,072.13	449,381.09	48,691.04
Preschool Disabilities - Part-Time:					
Salaries of Teachers	187,457.00	18,672.00	206,129.00	206,129.00	-
Purchased Professional-Educational Services	126,770.00	27,498.38	154,268.38	154,268.38	-
Total Preschool Disabilities - Part-Time	314,227.00	46,170.38	360,397.38	360,397.38	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	9,632,784.00	730,811.18	10,363,595.18	10,314,130.28	49,464.90
Basic Skills/Remedial - Instruction					
Salaries of Teachers	1,183,910.00	(80,509.00)	1,103,401.00	1,103,401.00	-
Other Salaries for Instruction	104,822.00	(53,830.00)	50,992.00	50,992.00	-
General Supplies	35,100.00	(1,832.87)	33,267.13	33,196.74	70.39
Textbooks	7,300.00	(593.53)	6,706.47	6,420.47	286.00
Total Basic Skills/Remedial - Instruction	1,331,132.00	(136,765.40)	1,194,366.60	1,194,010.21	356.39

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Bilingual Education - Instruction					
Salaries of Teachers	$ 422,272.00	$ (6,206.00)	$ 416,066.00	$ 416,066.00	$ -
Other Salaries for Instruction	38,276.00	(167.00)	38,109.00	38,109.00	-
Purchased Professional-Educational Services	51,500.00	10,207.32	61,707.32	61,707.32	-
Other Purchased Services (400-500 series)	500.00	(500.00)			-
General Supplies	4,000.00	(889.32)	3,110.68	3,110.68	-
Textbooks	4,000.00	(350.49)	3,649.51	3,342.17	307.34
Other Objects	500.00	63.82	563.82	500.00	63.82
Total Bilingual Education - Instruction	521,048.00	2,158.33	523,206.33	522,835.17	371.16
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	388,453.00	(81,079.11)	307,373.89	307,373.89	-
Purchased Services (300-500 series)	59,301.00	12,151.12	71,452.12	70,367.56	1,084.56
Total School-Spon. Cocurricular Actvts. - Inst.	447,754.00	(68,927.99)	378,826.01	377,741.45	1,084.56
School-Spon. Cocurricular Athletics - Inst.					
Salaries	485,381.00	(28,310.00)	457,071.00	457,071.00	-
Purchased Services (300-500 series)	125,040.00	1,243.80	126,283.80	126,283.80	-
Supplies and Materials	74,000.00	13,218.78	87,218.78	86,324.93	893.85
Other Objects	25,250.00	257.45	25,507.45	25,427.45	80.00
Total School-Spon. Cocurricular Athletics - Inst.	709,671.00	(13,589.97)	696,081.03	695,107.18	973.85
Community Services Programs/Operations					
Purchased Services (300-500 series)	85,500.00	-	85,500.00	38,932.29	46,567.71
Total Community Services Programs/Operations	85,500.00	-	85,500.00	38,932.29	46,567.71
TOTAL INSTRUCTION AND AT-RISK PROGRAMS	47,208,734.00	1,798,914.56	49,007,648.56	48,610,745.06	396,903.50
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	70,000.00	(26,882.04)	43,117.96	43,117.96	-
Tuition to Other LEAs Within the State - Special	2,070,000.00	(15,066.99)	2,054,933.01	1,891,698.31	163,234.70
Tuition to County Voc. School Dist. - Regular	70,000.00	4,447.50	74,447.50	72,351.60	2,095.90
Tuition to County Voc. School Dist. - Special	115,000.00	2,650.12	117,650.12	101,260.72	16,389.40
Tuition to CSSDs - Within State	-	35,188.00	35,188.00	35,188.00	-
Tuition to Prvt. Schools for the Disabled & Other LEA - Within State	7,705,801.00	385,859.34	8,091,660.34	7,697,659.25	394,001.09
Tuition - State Facilities	17,699.00	-	17,699.00	17,699.00	-
Total Undistributed Expenditures - Instruction:	10,048,500.00	386,195.93	10,434,695.93	9,858,974.84	575,721.09
Undistributed Expend. - Attend. & Social Work					
Salaries	921,439.00	134,141.00	1,055,580.00	1,055,580.00	-
Supplies and Materials	550.00	-	550.00	140.63	409.37
Other Objects	35,000.00	-	35,000.00	31,612.50	3,387.50
Total Undistributed Expend. - Attend. & Social Work	956,989.00	134,141.00	1,091,130.00	1,087,333.13	3,796.87

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Health Services					
Salaries	$ 880,921.00	$ (10,564.00)	$ 870,357.00	$ 870,357.00	$ -
Purchased Professional and Technical Services	50,500.00	1,050.00	51,550.00	50,057.25	1,492.75
Supplies and Materials	12,399.00	740.00	13,139.00	12,797.10	341.90
Total Undistributed Expenditures - Health Services	943,820.00	(8,774.00)	935,046.00	933,211.35	1,834.65
Undist. Expend. - Speech/Occupational Therapy, Physical Therapy & Related Serv.					
Salaries	532,783.00	(7,254.00)	525,529.00	525,529.00	-
Purchased Professional - Educational Services	1,994,999.00	(533,572.41)	1,461,426.59	1,310,942.35	150,484.24
Supplies and Materials	6,500.00	2,693.09	9,193.09	8,862.50	330.59
Total Undist. Expend. - Speech/Occ Therapy, PT & Related Serv.	2,534,282.00	(538,133.32)	1,996,148.68	1,845,333.85	150,814.83
Undist. Expend. - Guidance Services					
Salaries of Other Professional Staff	1,557,998.00	90,466.00	1,648,464.00	1,648,464.00	-
Salaries of Secretarial and Clerical Assistants	317,125.00	(3,118.00)	314,007.00	314,007.00	-
Purchased Professional - Educational Services	2,500.00	828.00	3,328.00	1,344.02	1,983.98
Supplies and Materials	5,649.00	-	5,649.00	4,647.20	1,001.80
Other Objects	3,500.00	-	3,500.00	2,854.64	645.36
Total Undist. Expend. - Guidance Services	1,886,772.00	88,176.00	1,974,948.00	1,971,316.86	3,631.14
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	2,112,962.00	(91,506.00)	2,021,456.00	2,021,456.00	-
Salaries of Secretarial and Clerical Assistants	198,991.00	58,867.00	257,858.00	257,858.00	-
Purchased Professional - Educational Services	80,000.00	3,910.35	83,910.35	67,389.78	16,520.57
Misc. Purchased Services (400-500 series Other Than Residential)	3,000.00	(1,056.92)	1,943.08	1,943.08	-
Supplies and Materials	18,960.00	6,667.97	25,627.97	22,992.30	2,635.67
Total Undist. Expend. - Child Study Teams	2,413,913.00	(23,117.60)	2,390,795.40	2,371,639.16	19,156.24
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	1,272,181.00	(22,992.54)	1,249,188.46	1,237,589.27	11,599.19
Salaries of Other Professional Staff	217,801.00	-	217,801.00	217,801.00	-
Salaries of Secr and Clerical Assist.	137,818.00	(155.00)	137,663.00	137,663.00	-
Purchased Prof- Educational Services	325,200.00	112,231.53	437,431.53	410,239.30	27,192.23
Other Purch Services (400-500 Series - Other Than 444)	40,200.00	(7,044.50)	33,155.50	29,737.23	3,418.27
Supplies and Materials	19,925.00	(1,903.13)	18,021.87	17,578.45	443.42
Other Objects	14,499.00	8,071.43	22,570.43	17,983.43	4,587.00
Total Undist. Expend. - Improvement of Inst. Serv.	2,027,624.00	88,207.79	2,115,831.79	2,068,591.68	47,240.11

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	$ 1,192,036.00	$ (75,144.00)	$ 1,116,892.00	$ 1,116,892.00	$ -
Other Purchased Services (400-500 series)	50,500.00	27,545.81	78,045.81	78,045.72	0.09
Supplies and Materials	225,649.00	(25,804.28)	199,844.72	191,048.47	8,796.25
Total Undist. Expend. - Edu. Media Serv./Sch. Library	1,468,185.00	(73,402.47)	1,394,782.53	1,385,986.19	8,796.34
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	153,720.00	-	153,720.00	153,720.00	-
Salaries of Secretarial and Clerical Assistants	2,500.00	-	2,500.00	2,500.00	-
Other Objects	12,200.00	(2,254.22)	9,945.78	9,276.75	669.03
Total Undist. Expend. - Instructional Staff Training Serv.	168,420.00	(2,254.22)	166,165.78	165,496.75	669.03
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	817,248.00	(50,289.86)	766,958.14	766,958.14	-
Salaries of Attorneys	146,717.00	(499.00)	146,218.00	146,218.00	-
Legal Services	100,000.00	834.96	100,834.96	77,953.83	22,881.13
Audit Fees	63,000.00	(6,839.00)	56,161.00	56,161.00	-
Architectural/Engineering Services	346,295.00	9,400.00	355,695.00	219,304.31	136,390.69
Other Purchased Professional Services	24,205.00	(315.49)	23,889.51	16,609.20	7,280.31
Communications/Telephone	177,575.00	1,700.61	179,275.61	160,719.92	18,555.69
Miscellaneous Purchased Services (400-500 series other than 530/585)	66,475.00	(3,273.62)	63,201.38	48,946.50	14,254.88
General Supplies	29,900.00	(587.95)	29,312.05	17,478.05	11,834.00
BOE In-House Training/Meeting Supplies	21,000.00	101.20	21,101.20	21,101.20	-
Judgements Against the School District	85,000.00	1,490.00	86,490.00	86,490.00	-
Miscellaneous Expenditures	199,200.00	9,002.90	208,202.90	205,615.99	2,586.91
BOE Membership Dues and Fees	30,000.00	-	30,000.00	29,022.70	977.30
Total Undist. Expend. - Supp. Serv. - General Admin.	2,106,615.00	(39,275.25)	2,067,339.75	1,852,578.84	214,760.91
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals/Program Directors	2,841,131.00	(150,839.00)	2,690,292.00	2,690,292.00	-
Salaries of Other Professional Staff	684,629.00	(47,796.00)	636,833.00	636,833.00	-
Salaries of Secretarial and Clerical Assistants	1,233,721.00	7,319.00	1,241,040.00	1,241,040.00	-
Other Salaries	3,413.00	-	3,413.00	3,413.00	-
Other Purchased Services (400-500 series)	144,500.00	(9,798.56)	134,701.44	121,802.22	12,899.22
Supplies and Materials	89,056.00	(8,322.74)	80,733.26	77,076.49	3,656.77
Other Objects	3,901.00	1,321.29	5,222.29	5,179.17	43.12
Total Undist. Expend. - Support Serv. - School Admin.	5,000,351.00	(208,116.01)	4,792,234.99	4,775,635.88	16,599.11

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures - Central Services					
Salaries	$ 944,421.00	$ 19,617.00	$ 964,038.00	$ 964,038.00	$ -
Purchased Technical Services	55,000.00	3,049.66	58,049.66	58,049.66	-
Misc. Purch. Services (400-500 Series)	14,800.00	1,546.34	16,346.34	15,189.38	1,156.96
Supplies and Materials	19,500.00	(2,324.63)	17,175.37	16,775.10	400.27
Miscellaneous Expenditures	9,500.00	280.54	9,780.54	9,730.54	50.00
Total Undistributed Expenditures - Central Services	1,043,221.00	22,168.91	1,065,389.91	1,063,782.68	1,607.23
Undistributed Expenditures - Admin. Info. Tech.					
Salaries	315,669.00	(15,952.00)	299,717.00	299,717.00	-
Other Purchased Services (400-500 series)	170,000.00	(1,885.10)	168,114.90	168,098.73	16.17
General Supplies	75,000.00	-	75,000.00	75,000.00	-
Total Undistributed Expenditures - Admin. Info. Tech.	560,669.00	(17,837.10)	542,831.90	542,815.73	16.17
Undist. Expend. -Required Maintenance for School Facilities					
Cleaning, Repair & Maint. Services	1,754,415.00	585,878.99	2,340,293.99	2,257,558.72	82,735.27
General Supplies	194,934.00	1,056,870.98	1,251,804.98	1,247,959.98	3,845.00
Total Undist. Expend. -Required Maintenance for School Facilities	1,949,349.00	1,642,749.97	3,592,098.97	3,505,518.70	86,580.27
Undist. Expend. - Custodial Services					
Salaries	831,787.00	(2,297.50)	829,489.50	829,489.50	-
Purchased Professional and Technical Services	4,335,000.00	(176,915.70)	4,158,084.30	4,158,084.30	-
Cleaning, Repair and Maintenance Services	730,901.00	(209,235.27)	521,665.73	468,276.09	53,389.64
Other Purchased Property Services	150,000.00	(3,217.86)	146,782.14	146,782.14	-
Insurance	560,336.00	(64,767.29)	495,568.71	495,568.71	-
Miscellaneous Purchased Services	4,000.00	-	4,000.00	3,750.00	250.00
General Supplies	317,590.00	123,490.52	441,080.52	377,646.27	63,434.25
Energy - Natural Gas	1,455,000.00	(328,119.31)	1,126,880.69	1,044,607.16	82,273.53
Energy - Electricity	1,000,000.00	45,177.13	1,045,177.13	1,045,177.13	-
Total Undist. Expend. - Custodial Services	9,384,614.00	(615,885.28)	8,768,728.72	8,569,381.30	199,347.42
Undistributed Expenditures - Care and Upkeep of Grounds					
Cleaning, Repair, and Maintenance Services	100,000.00	20,339.68	120,339.68	110,658.08	9,681.60
Total Undistributed Expenditures - Care and Upkeep of Grounds	100,000.00	20,339.68	120,339.68	110,658.08	9,681.60
Undistributed Expenditures - Security					
Purchased Professional & Technical Services	400,000.00	(45,779.37)	354,220.63	338,899.94	15,320.69
Cleaning, Repair, and Maintenance Services	291,200.00	24,950.67	316,150.67	305,341.51	10,809.16
Total Undistributed Expenditures - Security	691,200.00	(20,828.70)	670,371.30	644,241.45	26,129.85
Total Undist. Expend. - Oper. & Maint. Of Plant	12,125,163.00	1,026,375.67	13,151,538.67	12,829,799.53	321,739.14

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Student Transportation Serv.					
Salaries of Non-instructional Aides	$ 210,715.00	$ (1,522.00)	$ 209,193.00	$ 209,193.00	$ -
Sal. For Pup.Trans. (Bet. Home and School) - Regular	324,953.00	24,225.50	349,178.50	349,178.50	-
Sal. For Pup.Trans. (Bet. Home and School) - Special	218,717.00	(28,204.19)	190,512.81	190,512.81	-
Sal. For Pup. Trans. (Other than Bet. Home and School)	50,000.00	9,127.78	59,127.78	59,127.78	-
Management Fees - ESC & CTSA Transportation Programs	67,400.00	(36,875.90)	30,524.10	30,524.10	-
Cleaning, Repair and Maintenance Services	140,000.00	37,967.81	177,967.81	177,967.81	-
Contracted Services - Aid In Lieu of Payment for Non-Public Students	680,000.00	(210,228.86)	469,771.14	456,051.39	13,719.75
Contract Services - (Between Home and School) - Vendors	550,000.00	-	550,000.00	532,411.20	17,588.80
Contract Services (Other than Between Home & School)-Vendors	112,500.00	4,421.29	116,921.29	116,057.25	864.04
Contr Serv (Spl. Ed. Students) - ESCs & CTSA	2,338,009.00	620,323.02	2,958,332.02	2,958,332.02	-
Miscellaneous Purch. Services-Transportation	22,088.00	(18,060.70)	4,027.30	-	
General Supplies	600.00	-	600.00	600.00	-
Transportation Supplies	2,250.00	-	2,250.00	1,948.41	301.59
Total Undist. Expend. - Student Transportation Serv.	4,717,232.00	401,173.75	5,118,405.75	5,081,904.27	32,474.18
UNALLOCATED BENEFITS					
Group Insurance	65,000.00	-	65,000.00	65,000.00	-
Social Security Contributions	1,032,833.00	-	1,032,833.00	756,831.92	276,001.08
Other Retirement Contributions - PERS	969,132.00	(150,000.00)	819,132.00	818,513.59	618.41
Unemployment Compensation	618,768.00	(575,000.00)	43,768.00	-	43,768.00
Workmen's Compensation	660,450.00	(212,930.24)	447,519.76	423,209.09	24,310.67
Health Benefits	14,118,198.00	(1,241,383.00)	12,876,815.00	12,525,374.22	351,440.78
Tuition Reimbursement	150,000.00	(23,400.00)	126,600.00	93,633.06	32,966.94
Other Employee Benefits	283,117.00	(105,817.70)	177,299.30	114,384.30	62,915.00
TOTAL UNALLOCATED BENEFITS	17,897,498.00	(2,308,530.94)	15,588,967.06	14,796,946.18	792,020.88
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	2,667,303.00	(2,667,303.00)
On-behalf TPAF OPEB (Post Retire. Medical) Contrib.(non-budgeted)	-	-	-	4,234,346.00	(4,234,346.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	3,709,022.73	(3,709,022.73)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	10,610,671.73	(10,610,671.73)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	17,897,498.00	(2,308,530.94)	15,588,967.06	25,407,617.91	(9,818,650.85)
TOTAL UNDISTRIBUTED EXPENDITURES	65,899,254.00	(1,073,001.86)	64,826,252.14	73,242,018.65	(8,419,793.81)
TOTAL GENERAL CURRENT EXPENSE	113,107,988.00	725,912.70	113,833,900.70	121,852,763.71	(8,022,890.31)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
CAPITAL OUTLAY					
Equipment					
School Buses - Regular	-	397,550.00	397,550.00		397,550.00
Total Equipment	-	397,550.00	397,550.00	-	397,550.00
Facilities Acquisition and Construction Services					
Construction Services		87,000.00	87,000.00	87,000.00	-
Assessment for Debt Service on SDA Funding	68,186.00	-	68,186.00	68,186.00	-
Total Facilities Acquisition and Construction Services	68,186.00	87,000.00	155,186.00	155,186.00	-
TOTAL CAPITAL OUTLAY	68,186.00	484,550.00	552,736.00	155,186.00	397,550.00
TOTAL EXPENDITURES	113,176,174.00	1,210,462.70	114,386,636.70	122,007,949.71	(7,625,340.31)
Other Financing Uses:					
Transfer of Funds to Charter Schools	392,750.00	(13,039.00)	379,711.00	345,050.00	34,661.00
TOTAL EXPENDITURES AND FINANCING USES	113,568,924.00	1,197,423.70	114,766,347.70	122,352,999.71	(7,590,679.31)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,949,406.00)	(1,197,423.70)	(3,146,829.70)	1,343,883.05	4,490,712.75
Fund Balance, July 1	9,743,996.07		9,743,996.07	9,743,996.07	-
Fund Balance, June 30	$ 7,794,590.07	$ (1,197,423.70)	$ 6,597,166.37	$ 11,087,879.12	$ 4,490,712.75

Recapitulation:	
Committed:	
Year-End Encumbrances	$ 1,607,066.17
Restricted:	
Capital Reserve	977,406.00
Capital Reserve - Designated for Subsequent Year's Expenditures	338,530.00
Reserve for Excess Surplus - Designated for Subsequent Year's Expenditures	2,471,002.98
Reserve for Excess Surplus	2,275,894.41
Unassigned:	
Unrestricted Fund Balance	3,417,979.56
	11,087,879.12
Reconciliation to Governmental Funds Statements (GAAP):	
State Aid Payments not recognized on GAAP basis	(2,276,118.00)
Fund Balance per Governmental Funds (GAAP)	$ 8,811,761.12

Exhibit C-2

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2015

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
REVENUES:					
Local Sources					
Revenues from Local Sources		$ 661,879.93	$ 661,879.93	$ 256,513.14	$ (405,366.79)
Total Local Revenues	-	661,879.93	661,879.93	256,513.14	(405,366.79)
State Sources					
Preschool Education Aid	$ 65,255.00		65,255.00	$ 65,255.00	$ -
Nonpublic Technology Initiative	3,500.00	2,324.00	5,824.00	5,497.87	(326.13)
Nonpublic Textbooks	10,148.00	696.00	10,844.00	10,479.55	(364.45)
Nonpublic Auxiliary Services	82,174.00	(15,337.00)	66,837.00	27,144.51	(39,692.49)
Nonpublic Handicapped Services	58,264.00	13,192.00	71,456.00	28,994.62	(42,461.38)
Nonpublic Nursing Services	772.00	461.00	1,233.00		(1,233.00)
Total State Revenues	220,113.00	1,336.00	221,449.00	137,371.55	(84,077.45)
Federal Sources					
Title I	$ 370,676.00	$ 125,277.00	$ 495,953.00	473,770.04	$ (22,182.96)
Title II, Part A	147,693.00	20,035.72	167,728.72	74,355.84	(93,372.88)
Title III	20,122.00	21,098.00	41,220.00	23,417.00	(17,803.00)
Title III Immigrant		33,666.00	33,666.00	7,648.30	(26,017.70)
IDEA Part B	1,161,381.00	450,983.00	1,612,364.00	1,410,243.31	(202,120.69)
IDEA Preschool	32,457.00	41,009.00	73,466.00	26,906.68	(46,559.32)
Perkins Vocational Education		35,817.00	35,817.00	33,651.17	(2,165.83)
C.M. White Physical Education		559,486.39	559,486.39	532,554.43	(26,931.96)
Total Federal Revenues	1,732,329.00	1,287,372.11	3,019,701.11	2,582,546.77	(437,154.34)
Total Revenues	1,952,442.00	1,950,588.04	3,903,030.04	2,976,431.46	(926,598.58)
EXPENDITURES:					
Instruction					
Salaries of Teachers	418,117.00	239,522.40	657,639.40	550,925.30	106,714.10
Purchased Professional and Technical Services		5,586.77	5,586.77		5,586.77
Other Purchased Sevices (Incl. Tuition)	990,438.00	147,855.00	1,138,293.00	1,058,285.51	80,007.49
Purchased Educational Services		3,505.00	3,505.00		3,505.00
General Supplies	125,607.00	333,752.42	459,359.42	195,997.98	263,361.44
Textbooks	10,148.00	696.00	10,844.00	10,479.55	364.45
Other Objects	1,000.00	6,000.00	7,000.00		7,000.00
Total Instruction	1,545,310.00	736,917.59	2,282,227.59	1,815,688.34	466,539.25
Support Services					
Salaries of Other Professional Staff	772.00	11,281.00	12,053.00	4,000.00	8,053.00
Personal Services - Employee Benefits	65,135.00	49,009.68	114,144.68	108,475.39	5,669.29
Purchased Professional - Educational Services	315,497.00	(1,636.00)	313,861.00	258,576.23	55,284.77
Other Purchased Professional Services			-		-
Other Purchased Services (400-500 series)	3,500.00	63,824.00	67,324.00	22,232.85	45,091.15
Supplies & Materials	9,478.00	49,704.01	59,182.01	28,935.31	30,246.70
Other Objects	12,750.00	1,015,394.76	1,028,144.76	712,602.36	315,542.40
Total Support Services	407,132.00	1,187,577.45	1,594,709.45	1,134,822.14	459,887.31
Facilities Acquisition and Construction Services:					
Instructional Equipment		26,093.00	26,093.00	25,920.98	172.02
Total Facilities Acquisition and Construction Services	-	26,093.00	26,093.00	25,920.98	172.02
Total Expenditures	1,952,442.00	1,950,588.04	3,903,030.04	2,976,431.46	926,598.58
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, 2014

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)	123,696,882.76	(C-2)	2,976,431.46
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)				(138,015.68)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements (Net)		(40,109.00)		-
Total revenues as reported on the statement of revenues, expenditures and change in fund balances - governmental funds	(B-2)	123,656,773.76	(B-2)	2,838,415.78
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	(C-1)	122,352,999.71	(C-2)	2,976,431.46
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.				(138,015.68)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	(B-2)	122,352,999.71	(B-2)	2,838,415.78

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
District's Proportion of the Net Pension Liability	0.00085318	0.000852642
District's Proportionate Share of the Net Pension Liability	$16,305,998	$15,963,795
District's Covered-Employee Payroll	$5,674,766	$5,790,577
District's Proportionate Share of the Net Pension Liability as a percentage of the Covered-Employee Payroll	287.34%	275.69%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	48.72%	52.08%

* 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
Contractually Required Contribution	$ 702,906	$ 721,506
Contribution in Relation to Contractually Required Contribution	$ (702,906)	$ (721,506)
Contribution deficiency (excess)	$ -	$ -
District's Proportionate Share of the Payroll	$5,790,577	$ 5,896,862
Contributions as a percentage of Covered Employee Payroll	12.14%	12.24%

* 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
Proportion of the Non-State Employer Group Net Pension Liability attributable to the District	0.004725742	0.004873682
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
District's Covered-Employee Payroll	$47,507,193	$46,725,129
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%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability (See Note Below)	33.76%	33.64%

* 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
District's Proportion of the Net Pension Liability	0.01314115	0.01320075
District's Proportionate Share of the Net Pension Liability	$523,842	$508,478
District's Covered-Employee Payroll	$0	$0
District's Proportionate Share of the Net Pension Liability as a percentage of the Covered-Employee Payroll	0.00%	0.00%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	75.92%	76.05%

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

N/A-Not Available

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – PART III

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

NOTES TO REQUIRED SUPPLEMENTARY PENSION INFORMATION
JUNE 30, 2015

NOTE 1. CHANGES IN ASSUMPTIONS

Net pension liabilities for the years ended June 30, 2013 and 2014 were based on RP-2000 mortality tables utilizing actuarial experience studies covering the following periods:

TPAF: July 1, 2009 to June 30, 2012
PERS: July 1, 2008 to June 30, 2011
BOEEPFEC: Not Specified

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, 2015

	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	$ 137,371.55	$	$	$	$	$	137,371.55
Federal Sources		2,003,355.56	473,770.04	74,355.84	23,417.00	7,648.30	2,582,546.74
Local Sources	256,513.14						256,513.14
Total Revenues	393,884.69	2,003,355.56	473,770.04	74,355.84	23,417.00	7,648.30	2,976,431.43
EXPENDITURES:							
Instruction:							
Salaries of Teachers	54,380.00	125,833.30	352,337.00		18,375.00		550,925.30
Other Purchased Sevices (Incl. Tuition)	56,139.13	1,002,146.38					1,058,285.51
General Supplies	26,804.96	141,635.08	45,864.60		850.00	7,648.30	222,802.94
Textbooks	10,479.55						10,479.55
Total Instruction	147,803.64	1,269,614.76	398,201.60		19,225.00	7,648.30	1,842,493.30
Support Services:							
Salaries of Other Prof. Staff			4,000.00				4,000.00
Personal Services - Empl. Benefits	10,875.00	24,626.92	71,568.44		1,405.00		108,475.36
Purch. Prof. - Educ. Services		200,298.72		55,632.51	2,645.00		258,576.23
Other Purch. Prof. Services	5,497.87			16,734.98			22,232.85
Supplies and Materials				1,988.35	142.00		2,130.35
Other Objects	229,708.18	482,894.18					712,602.36
Total Support Services	246,081.05	707,819.82	75,568.44	74,355.84	4,192.00		1,108,017.15
Facilities Acquis. & Const. Serv.:							
Instructional Equipment		25,920.98					25,920.98
Total Facil. Acquis. & Const. Serv.		25,920.98					25,920.98
Total Expenditures	$ 393,884.69	2,003,355.56 $	473,770.04 $	74,355.84 $	23,417.00 $	7,648.30 $	2,976,431.43

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, 2015

	C.N. WHITE PHYS. ED.	IDEA PART B	IDEA PRESCHOOL	PERKINS VOC.ED	TOTAL CARRIED FORWARD
REVENUES:					
State Sources	$	$	$	$	
Federal Sources	532,554.40	1,410,243.31	26,906.68	33,651.17	2,003,355.56
Local Sources					
Total Revenues	532,554.40	1,410,243.31	26,906.68	33,651.17	2,003,355.56
EXPENDITURES:					
Instruction:					
Salaries of Teachers	45,833.30	80,000.00			125,833.30
Other Purchased Sevices (Incl. Tuition)		1,000,000.00		2,146.38	1,002,146.38
General Supplies		134,769.59	1,281.68	5,583.81	141,635.08
Textbooks					
Total Instruction	45,833.30	1,214,769.59	1,281.68	7,730.19	1,269,614.76
Support Services:					
Salaries of Other Prof. Staff					
Personal Services - Empl. Benefits	3,826.92	20,800.00			24,626.92
Purch. Prof. - Educ. Services		174,673.72	25,625.00		200,298.72
Other Purch. Prof. Services					
Supplies and Materials					
Other Objects	482,894.18				482,894.18
Total Support Services	486,721.10	195,473.72	25,625.00		707,819.82
Facilities Acquis. & Const. Serv.:					
Instructional Equipment				25,920.98	25,920.98
Total Facil. Acquis. & Const. Serv.				25,920.98	25,920.98
Total Expenditures	$ 532,554.40	1,410,243.31 $	26,906.68 $	33,651.17 $	2,003,355.56

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, 2015

	TOTAL BROUGHT FORWARD (Ex. E-1b)	PRESCHOOL EDUCATION AID (Ex. E-2)	N.J. NONPUBLIC TECHNOLOGY INITIATIVE	N.J. NONPUBLIC TEXTBOOK AID	TOTAL CARRIED FORWARD
REVENUES:					
State Sources	$ 56,139.13	$ 65,255.00	$ 5,497.87	$ 10,479.55	$ 137,371.55
Federal Sources					
Local Sources	256,513.14				256,513.14
Total Revenues	312,652.27	65,255.00	5,497.87	10,479.55	393,884.69
EXPENDITURES:					
Instruction:					
Salaries of Teachers		54,380.00			54,380.00
Other Purchased Sevices (Incl. Tuition)	56,139.13				56,139.13
General Supplies	26,804.96				26,804.96
Textbooks				10,479.55	10,479.55
Total Instruction	82,944.09	54,380.00		10,479.55	147,803.64
Support Services:					
Salaries of Other Prof. Staff					
Personal Services - Empl. Benefits		10,875.00			10,875.00
Purch. Prof. - Educ. Services					
Other Purch. Prof. Services			5,497.87		5,497.87
Supplies and Materials					
Other Objects	229,708.18				229,708.18
Total Support Services	229,708.18	10,875.00	5,497.87		246,081.05
Facilities Acquis. & Const. Serv.:					
Instructional Equipment					
Total Facil. Acquis. & Const. Serv.					
Total Expenditures	$ 312,652.27	$ 65,255.00	$ 5,497.87	$ 10,479.55	$ 393,884.69

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, 2015

		NJ NONPUBLIC SERVICES					
		AUXILARY CH. 192		HANDICAPPED SERVICES CH. 193			
	TOTAL BROUGHT FORWARD (Ex. E-1c)	COMP. EDUCATION	ESL	SUPPL. INSTR.	EXAM. & CLASS.	CORRECTIVE SPEECH	TOTAL CARRIED FORWARD
REVENUES:							
State Sources	$ $	27,053.16 $	91.35 $	6,513.01 $	16,385.46 $	6,096.15 $	56,139.13
Federal Sources							
Local Sources	256,513.14						256,513.14
Total Revenues	256,513.14	27,053.16	91.35	6,513.01	16,385.46	6,096.15	312,652.27
EXPENDITURES:							
Instruction:							
Salaries of Teachers							
Other Purchased Sevices (Incl. Tuition)		27,053.16	91.35	6,513.01	16,385.46	6,096.15	56,139.13
General Supplies	26,804.96						26,804.96
Textbooks							
Total Instruction	26,804.96	27,053.16	91.35	6,513.01	16,385.46	6,096.15	82,944.09
Support Services:							
Salaries of Other Prof. Staff							
Personal Services - Empl. Benefits							
Purch. Prof. - Educ. Services							
Other Purch. Prof. Services							
Supplies and Materials							
Other Objects	229,708.18						229,708.18
Total Support Services	229,708.18						229,708.18
Facilities Acquis. & Const. Serv.:							
Instructional Equipment							
Total Facil. Acquis. & Const. Serv.							
Total Expenditures	$ 256,513.14 $	27,053.16 $	91.35 $	6,513.01 $	16,385.46 $	6,096.15 $	312,652.27

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, 2015

	TOTAL BROUGHT FORWARD (Ex. E-1d)	PARENTING CENTER	NJSBAIG DONATION	EDUCATION FOUNDATION	CLINTON ACTIVITIES	SOMS HAS	CHS SPORTS	TOTAL CARRIED FORWARD
REVENUES:								
State Sources	$	$	$	$	$	$	$	
Federal Sources								
Local Sources	144,401.51	32,205.79	31,489.60	26,804.96	11,138.28	6,023.00	4,450.00	256,513.14
Total Revenues	144,401.51	32,205.79	31,489.60	26,804.96	11,138.28	6,023.00	4,450.00	256,513.14
EXPENDITURES:								
Instruction:								
Salaries of Teachers								
Other Purchased Sevices (Incl. Tuition)								
General Supplies				26,804.96				26,804.96
Textbooks								
Total Instruction				26,804.96				26,804.96
Support Services:								
Salaries of Other Prof. Staff								
Personal Services - Empl. Benefits								
Purch. Prof. - Educ. Services								
Other Purch. Prof. Services								
Supplies and Materials								
Other Objects	144,401.51	32,205.79	31,489.60		11,138.28	6,023.00	4,450.00	229,708.18
Total Support Services	144,401.51	32,205.79	31,489.60		11,138.28	6,023.00	4,450.00	229,708.18
Facilities Acquis. & Const. Serv.:								
Instructional Equipment								
Total Facil. Acquis. & Const. Serv.								
Total Expenditures	$ 144,401.51	$ 32,205.79	$ 31,489.60	$ 26,804.96	$ 11,138.28	$ 6,023.00	$ 4,450.00	$ 256,513.14

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, 2015

	CHS TV	JEFFERSON P.T.A.	MARSHALL SCHOOL EQUIP	SETH BOYDEN ACTIVITIES	OTHER LOCAL PROJECTS	TOTAL CARRIED FORWARD
REVENUES:						
State Sources	$	$	$	$	$	$
Federal Sources						
Local Sources	1,189.60	112,088.25	5,766.00	20,680.00	4,677.66	144,401.51
Total Revenues	1,189.60	112,088.25	5,766.00	20,680.00	4,677.66	144,401.51
EXPENDITURES:						
Instruction:						
Salaries of Teachers						
Other Purchased Sevices (Incl. Tuition)						
General Supplies						
Textbooks						
Total Instruction						
Support Services:						
Salaries of Other Prof. Staff						
Personal Services - Empl. Benefits						
Purch. Prof. - Educ. Services						
Other Purch. Prof. Services						
Supplies and Materials						
Other Objects	1,189.60	112,088.25	5,766.00	20,680.00	4,677.66	144,401.51
Total Support Services	1,189.60	112,088.25	5,766.00	20,680.00	4,677.66	144,401.51
Facilities Acquis. & Const. Serv.:						
Instructional Equipment						
Total Facil. Acquis. & Const. Serv.						
Total Expenditures	$ 1,189.60	$ 112,088.25	$ 5,766.00	20,680.00	$ 4,677.66	$ 144,401.51

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, 2015

	BUDGETED	ACTUAL	VARIANCE
EXPENDITURES:			
Instruction:			
Purchased Professional Services	$ 54,380.00	$ 54,380.00	$ -
Total Instruction	54,380.00	54,380.00	-
Support Services:			
Personal Services - Empl. Benefits	10,875.00	10,875.00	-
Total Support Services	10,875.00	10,875.00	-
Total Expenditures	$ 65,255.00	$ 65,255.00	$ -

CALCULATION OF BUDGET AND CARRYOVER:

Total revised 2014-15 Preschool Education Aid Allocation	$ 59,400.00
Add: Actual Carryover (June 30, 2014)	5,855.00
Add: Budgeted Transfer from the General Fund 2014-15	-
Total preschool Education Aid Available for 2014-15 Budget	65,255.00
Less: 2014-15 Budgeted Preschool Education Aid	(65,255.00)
Available and Unbudgeted PEA Funds at June 30, 2015	-
Add: June 30, 2015 Unexpended PEA	-
2015-16 Carryover - Preschool Aid Programs	$ -
2015-16 PEA Carryover Budgeted for 2015-16 Preschool Programs	$ -

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, 2015

ISSUE/PROJECT TITLE	ORIGINAL DATE	ORIGINAL APPROPRIATIONS	TRANSFERS	REVISED APPROPRIATIONS	EXPENDITURES TO DATE PRIOR YEARS	EXPENDITURES TO DATE CURRENT YEAR	EXPENDITURES TO DATE TOTAL	UNEXPENDED BALANCE
485 Tuscan Elem. School Roof Replacement	01/19/11	$ 338,955.00	$ (71,433.00)	$ 267,522.00	$ 266,317.13	$	$ 266,317.13	$ 1,204.87
486 Clinton Elem. School Roof Replacement	01/19/11	328,081.00	(83,977.00)	244,104.00	241,610.60		241,610.60	2,493.40
487 Jefferson Elem. School Roof Replacement	01/19/11	351,969.00	(64,637.00)	287,332.00	280,141.88		280,141.88	7,190.12
494 Maplewood Middle School Bleacher Replacements	01/19/11	217,683.00	(8,044.62)	209,638.38	205,512.67		205,512.67	4,125.71
401 Maplewood Middle School Bathroom Renovations	01/18/12	433,694.00	(53,162.26)	380,531.74	346,130.78	7,617.95	353,748.73	26,783.01
403 Seth Boyden Elem. School Bathroom Renovations	01/18/12	198,589.00		198,589.00	187,076.20		187,076.20	11,512.80
405 Clinton Elem. School Bathroom Renovations	01/18/12	140,937.00	(21,518.00)	119,419.00	106,365.86	5,916.45	112,282.31	7,136.69
407 Maplewood Middle School Auditorium Ventilation	01/18/12	394,651.00	(48,615.51)	346,035.49	124,525.19		124,525.19	221,510.30
416 Maplewood Middle School Addition	01/18/12	2,980,000.00	130,953.43	3,110,953.43	2,948,161.49	115,720.94	3,063,882.43	47,071.00
441 Jefferson Elem. School Mechanical Upgrades	01/22/14	152,350.00		152,350.00	4,778.98	64,010.00	68,788.98	83,561.02
448 Columbia High School Water Infiltration	01/22/14	610,132.00		610,132.00	19,089.30	566,115.00	585,204.30	24,927.70
449 Columbia High School Mechanical Upgrades	01/22/14	5,354,696.00		5,354,696.00	27,804.00	624,330.13	652,134.13	4,702,561.87
469 Columbia High School Roof Replacement D-Wing	01/22/14	178,188.00		178,188.00	8,661.74	119,312.63	127,974.37	50,213.63
470 Columbia High School Roof Replacement (B & D)	01/22/14	1,218,695.00		1,218,695.00	42,270.04	573,670.00	615,940.04	602,754.96
471 Maplewood Middle School Window Replacement	01/22/14	2,213,154.00		2,213,154.00	7,263.00	151,274.03	158,537.03	2,054,616.97
474 Clinton Elementary School Window Replacement	01/22/14	1,085,626.00		1,085,626.00	3,557.62	91,451.92	95,009.54	990,616.46
475 Marshall Elem. School Partial Roof Replacement	01/22/14	893,047.00		893,047.00	2,000.00	402,250.13	404,250.13	488,796.87
476 Seth Boyden Elem. School Barrier Free Upgrades	01/22/14	53,887.00		53,887.00	-	3,916.00	3,916.00	49,971.00
477 Jefferson Elem. School Partial Roof Replacement	01/22/14	545,440.00		545,440.00	20,398.97	434,734.40	455,133.37	90,306.63
479 South Mountain Annex Partial Roof Replacement	01/22/14	491,474.00		491,474.00	40,611.40	287,875.00	328,486.40	162,987.60
411 Montrose Elementary School Alterations	01/22/14	3,583,613.00		3,583,613.00	29,609.50	2,518,757.89	2,548,367.39	1,035,245.61
484 Columbia High School Generator	01/22/14	327,935.00		327,935.00	10,139.93	189,505.42	199,645.35	128,289.65
495 Maplewood Middle School Lab Conversion	01/22/14	393,962.00		393,962.00	220,886.91	26,822.36	247,709.27	146,252.73
		$ 22,486,758.00	$ (220,433.96)	$ 22,266,324.04	$ 5,142,913.19	$ 6,183,280.25	$ 11,326,193.44	$ 10,940,130.60

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2015

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

Unexpended Project balances (from above):	$ 10,940,130.60
Less: Unearned/Unrecognized State Aid Revenues:	
441 Jefferson Elem. School Mechanical Upgrades	(60,940.00)
448 Columbia High School Water Infiltration	(3,923.00)
449 Columbia High School Mechanical Upgrades	(2,141,878.00)
469 Columbia High School Roof Replacement D-Wing	(71,275.00)
470 Columbia High School Roof Replacement (B & D)	(487,478.00)
471 Maplewood Middle School Window Replacement	(885,262.00)
474 Clinton Elementary School Window Replacement	(434,250.00)
475 Marshall Elem. School Partial Roof Replacement	(357,219.00)
476 Seth Boyden Elem. School Barrier Free Upgrades	(21,555.00)
477 Jefferson Elem. School Partial Roof Replacement	(218,176.00)
479 South Mountain Annex Partial Roof Replacement	(196,590.00)
484 Columbia High School Generator	(131,174.00)
495 Maplewood Middle School Lab Conversion	(141,799.00)
Unidentified Prior Year Difference	(27.68)
	$ 5,788,583.92

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, 2015

Revenues and Other Financing Sources	
State Sources - SCC Grant	$ 240,129.52
Total Revenues and Other Financing Sources	240,129.52
Expenditures and Other Financing Uses	
Architecture	860,205.25
Construction	5,050,111.09
Legal	76,282.45
Contingencies	196,681.46
Total Expenditures	6,183,280.25
Excess (Deficiency) of Revenues over (under) Expenditures	(5,943,150.73)
Fund Balance - Beginning	11,731,734.65
Fund Balance - Ending	$ 5,788,583.92

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, 2015

	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	1/19/11
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

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, 2015

	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	1/19/11
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

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, 2015

	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	1/19/11
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

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, 2015

	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	$ 217,683	$ (8,045)	$ 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	$ 12,170	$ (8,045)	$ 4,126	$ 4,126

Additional Project information:

Project Number	4900-040-11-1000
Grant Date	N/A
Bond Authorization Date	1/19/11
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, 2015

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -		$ -	$ -
Bond Proceeds	-		-	-
Transfer from (to) Other Projects	394,938	(14,406)	380,532	380,532
Transfer from Capital Reserve Fund	-		-	-
Total Revenues	$ 394,938	$ (14,406)	$ 380,532	$ 380,532
Expenditures and Other Financing Uses:				
Architecture	$ 54,177	$ 5,875	$ 60,052	$ 60,052
Field Rep.	-		-	-
Construction	265,634	1,743	267,377	294,160
Equipment	-		-	-
Legal	1,200		1,200	1,200
Contingencies	25,120		25,120	25,120
	-		-	-
Total Expenditures	$ 346,131	$ 7,618	$ 353,749	$ 380,532
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 48,807	$ (22,024)	$ 26,783	$ -

Additional Project information:

Project Number	4900-040-12-1000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	433,694
Adjustment to Authorized Cost	(53,162)
Revised Authorized Cost	380,532
Percentage Change from Original Authorized Cost	(12.26)
Percentage of Completion	98.00%
Original Target Completion	December, 2013
Revised Target Completion	December, 2015

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, 2015

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -		$ -	$ -
Bond Proceeds	-		-	-
Transfer from (to) Other Projects	198,589		198,589	198,589
Transfer from Capital Reserve Fund	-		-	-
Total Revenues	$ 198,589	$ -	$ 198,589	$ 198,589
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	16,289
	-		-	-
Total Expenditures	$ 187,076	$ -	$ 187,076	$ 198,589
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 11,513	$ -	$ 11,513	$ -

Additional Project information:

Project Number	4900-130-11-2000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	198,589
Adjustment to Authorized Cost	-
Revised Authorized Cost	198,589
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	100.00%
Original Target Completion	December, 2013
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
CLINTON ELEMENTARY SCHOOL BATHROOM RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2015

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -		$ -	$ -
Bond Proceeds	-		-	-
Transfer from (to) Other Projects	140,937	(21,518)	119,419	119,419
Transfer from Capital Reserve Fund	-		-	-
Total Revenues	$ 140,937	$ (21,518)	$ 119,419	$ 119,419
Expenditures and Other Financing Uses:				
Architecture	$ 12,889		$ 12,889	$ 12,889
Field Rep.	-		-	-
Construction	88,496		88,496	95,633
Equipment	2,861		2,861	2,861
Legal	2,120	5,916	8,036	8,036
Contingencies	-		-	-
	-		-	-
Total Expenditures	$ 106,366	$ 5,916	$ 112,282	$ 119,419
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 34,571	$ (27,434)	$ 7,137	$ -

Additional Project information:

Project Number	4900-060-11-1000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	140,937
Adjustment to Authorized Cost	(21,518)
Revised Authorized Cost	119,419
Percentage Change from Original Authorized Cost	-15.27%
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, 2015

	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	37,319	(18,683)	18,636	18,636
Transfer from Capital Reserve Fund	-		-	-
Total Revenues	$ 364,718	$ (18,683)	$ 346,035	$ 346,035
Expenditures and Other Financing Uses:				
Architecture	$ 37,828		$ 37,828	$ 37,828
Field Rep.	-		-	-
Construction	73,608		73,608	293,121
Equipment	-		-	-
Legal	3,500		3,500	3,500
Contingencies	9,589		9,589	11,587
	-		-	-
Total Expenditures	$ 124,525	$ -	$ 124,525	$ 346,036
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 240,193	$ (18,683)	$ 221,510	$ -

Additional Project information:

Project Number	4900-040-11-2000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	327,399
Bonds Issued	327,399
Original Authorized Cost	394,651
Adjustment to Authorized Cost	(48,616)
Revised Authorized Cost	346,035
Percentage Change from Original Authorized Cost	-12.32%
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, 2015

	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	76,346	54,607	130,953	130,953
Transfer from Capital Reserve Fund	-		-	-
Total Revenues	$ 3,056,346	$ 54,607	$ 3,110,953	$ 3,110,953
Expenditures and Other Financing Uses:				
Architecture	$ 319,087	$ 34,181	$ 353,267	$ 353,267
Field Rep.	-		-	-
Construction	2,450,442	61,114	2,511,556	2,542,675
Equipment	-		-	-
Legal	3,500		3,500	3,500
Contingencies	175,133	20,427	195,560	211,512
	-		-	-
Total Expenditures	$ 2,948,161	$ 115,721	$ 3,063,882	$ 3,110,954
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 108,185	$ (61,114)	$ 47,071	$ -

Additional Project information:

Project Number	4900-040-12-2000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	2,980,000
Adjustment to Authorized Cost	130,953
Revised Authorized Cost	3,110,953
Percentage Change from Original Authorized Cost	4.39%
Percentage of Completion	98.49%
Original Target Completion	
Revised Target Completion	December, 2015

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, 2015

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ 60,940
Bond Proceeds	91,410		91,410	91,410
Transfer from (to) Other Projects	-	-	-	-
Transfer from Capital Reserve Fund	-		-	-
Total Revenues	$ 91,410	$ -	$ 91,410	$ 152,350
Expenditures and Other Financing Uses:				
Architecture	$ 4,279	$ 2,755	$ 7,034	$ 8,610
Field Rep.	-		-	-
Construction	-	60,755	60,755	121,400
Equipment	-		-	-
Legal	500	500	1,000	2,300
Contingencies	-	-	-	20,040
	-		-	-
Total Expenditures	$ 4,779	$ 64,010	$ 68,789	$ 152,350
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 86,631	$ (64,010)	$ 22,621	$ -

Additional Project information:

Project Number	4900-090-14-1011
Grant Date	
Bond Authorization Date	1/22/14
Bonds Authorized	91,410
Bonds Issued	91,410
Original Authorized Cost	152,350
Adjustment to Authorized Cost	-
Revised Authorized Cost	152,350
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	75.25%
Original Target Completion	August, 2015
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
COLUMBIA HIGH SCHOOL WATER INFILTRATION REPAIRS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2015

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ 240,130	$ 240,130	$ 244,053
Bond Proceeds	49		49	49
Transfer from (to) Other Projects	366,030		366,030	366,030
Transfer from Capital Reserve Fund	-		-	-
Total Revenues	$ 366,079	$ 240,130	$ 606,209	$ 610,132
Expenditures and Other Financing Uses:				
Architecture	$ 17,889	$ 14,600	$ 32,489	$ 36,932
Field Rep.	-		-	-
Construction	-	505,190	505,190	505,190
Equipment	-		-	-
Legal	1,200		1,200	1,200
Contingencies	-	46,325	46,325	66,810
	-		-	-
Total Expenditures	$ 19,089	$ 566,115	$ 585,204	$ 610,132
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 346,990	$ (325,985)	$ 21,004	$ -

Additional Project information:

Project Number	4900-030-14-1005
Grant Date	
Bond Authorization Date	1/22/14
Bonds Authorized	49
Bonds Issued	49
Original Authorized Cost	610,132
Adjustment to Authorized Cost	-
Revised Authorized Cost	610,132
Percentage Change from Original Authorized Cost	0.00%
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
COLUMBIA HIGH SCHOOL MECHANICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2015

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
venue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ 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	$ 3,212,818	$ -	$ 3,212,818	$ 5,354,696
penditures and Other Financing Uses:				
Architecture	$ -	$ 293,588	$ 293,588	$ 343,938
Field Rep.	-		-	-
Construction	17,667	232,993	250,660	4,367,475
Equipment	-		-	-
Legal	10,137	38,943	49,080	87,350
Contingencies	-	58,806	58,806	555,933
	-		-	-
Total Expenditures	$ 27,804	$ 624,330	$ 652,134	$ 5,354,696
cess (Deficiency) of Revenue ver (Under) Expenditures	$ 3,185,014	$ (624,330)	$ 2,560,684	$ -

ditional Project information:	
Project Number	4900-030-14-1007
Grant Date	
Bond Authorization Date	1/22/14
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	12.18%
Original Target Completion	November, 2016
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 D-WING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2015

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ 71,275
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	$ 106,913	$ -	$ 106,913	$ 178,188
Expenditures and Other Financing Uses:				
Architecture	$ 8,662	$ 1,238	$ 9,900	$ 9,900
Field Rep.	-		-	-
Construction	-	105,213	105,213	150,750
Equipment	-		-	-
Legal	-	-	-	2,000
Contingencies	-	12,861	12,861	15,538
	-		-	-
Total Expenditures	$ 8,662	$ 119,313	$ 127,974	$ 178,188
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 98,251	$ (119,313)	$ (21,061)	$ -

Additional Project information:

Project Number	4900-030-14-1023
Grant Date	
Bond Authorization Date	1/22/14
Bonds Authorized	6,413
Bonds Issued	6,413
Original Authorized Cost	178,188
Adjustment to Authorized Cost	-
Revised Authorized Cost	178,188
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	71.82%
Original Target Completion	January, 2015
Revised Target Completion	December, 2015

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, 2015

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ 487,478
Bond Proceeds	731,217		731,217	731,217
Transfer from (to) Other Projects	-	-	-	-
Transfer from Capital Reserve Fund	-		-	-
Total Revenues	$ 731,217	$ -	$ 731,217	$ 1,218,695
Expenditures and Other Financing Uses:				
Architecture	$ 7,890	$ 22,420	$ 30,310	$ 78,267
Field Rep.	-		-	-
Construction	30,380	551,250	581,630	993,825
Equipment	-		-	-
Legal	4,000		4,000	19,875
Contingencies	-	-	-	126,728
	-		-	-
Total Expenditures	$ 42,270	$ 573,670	$ 615,940	$ 1,218,695
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 688,947	$ (573,670)	$ 115,277	$ -

Additional Project information:

Project Number	4900-030-14-1024
Grant Date	
Bond Authorization Date	1/22/14
Bonds Authorized	731,217
Bonds Issued	731,217
Original Authorized Cost	1,218,695
Adjustment to Authorized Cost	-
Revised Authorized Cost	1,218,695
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	50.54%
Original Target Completion	January, 2015
Revised Target Completion	December, 2015

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, 2015

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ 885,262
Bond Proceeds	-	-	-	-
Transfer from (to) Other Projects	1,327,892		1,327,892	1,327,892
Transfer from Capital Reserve Fund	-		-	-
Total Revenues	$ 1,327,892	$ -	$ 1,327,892	$ 2,213,154
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 110,946	$ 110,946	$ 142,097
Field Rep.	-	-	-	-
Construction	-	25,343	25,343	1,804,425
Equipment	-		-	-
Legal	7,263	14,985	22,248	36,080
Contingencies	-	-	-	230,552
	-		-	-
Total Expenditures	$ 7,263	$ 151,274	$ 158,537	$ 2,213,154
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 1,320,629	$ (151,274)	$ 1,169,355	$ -

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	-
Revised Authorized Cost	2,213,154
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	7.16%
Original Target Completion	December, 2015
Revised Target Completion	December, 2015

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, 2015

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ 434,250
Bond Proceeds	-	-	-	-
Transfer from (to) Other Projects	651,376		651,376	651,376
Transfer from Capital Reserve Fund	-		-	-
Total Revenues	$ 651,376	$ -	$ 651,376	$ 1,085,626
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 59,199	$ 59,199	$ 69,536
Field Rep.	-	-	-	-
Construction	-	17,993	17,993	883,050
Equipment	-		-	-
Legal	3,558	8,370	11,928	17,660
Contingencies	-	5,890	5,890	115,380
	-		-	-
Total Expenditures	$ 3,558	$ 91,452	$ 95,010	$ 1,085,626
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 647,818	$ (91,452)	$ 556,366	$ -

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	-
Revised Authorized Cost	1,085,626
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	8.75%
Original Target Completion	December, 2015
Revised Target Completion	December, 2015

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, 2015

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
venue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ 357,219
Bond Proceeds	-		-	-
Transfer from (to) Other Projects	535,828		535,828	535,828
Transfer from Capital Reserve Fund	-		-	-
Total Revenues	$ 535,828	$ -	$ 535,828	$ 893,047
penditures and Other Financing Uses:				
Architecture	$ -	$ 55,650	$ 55,650	$ 56,910
Field Rep.	-	-	-	-
Construction	-	331,859	331,859	723,702
Equipment	-		-	-
Legal	2,000	6,942	8,942	14,475
Contingencies	-	7,799	7,799	97,960
	-		-	-
Total Expenditures	$ 2,000	$ 402,250	$ 404,250	$ 893,047
cess (Deficiency) of Revenue ver (Under) Expenditures	$ 533,828	$ (402,250)	$ 131,578	$ -

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	-
Revised Authorized Cost	893,047
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	45.27%
Original Target Completion	October, 2015
Revised Target Completion	December, 2015

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, 2015

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ 21,555
Bond Proceeds	32,332		32,332	32,332
Transfer from (to) Other Projects	-	-	-	-
Transfer from Capital Reserve Fund	-		-	-
Total Revenues	$ 32,332	$ -	$ 32,332	$ 53,887
Expenditures and Other Financing Uses:				
Architecture	$ -	$ 3,290	$ 3,290	$ 3,455
Field Rep.	-	-	-	-
Construction	-	-	-	44,067
Equipment	-		-	-
Legal	-	626	626	880
Contingencies	-	-	-	5,485
	-		-	-
Total Expenditures	$ -	$ 3,916	$ 3,916	$ 53,887
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 32,332	$ (3,916)	$ 28,416	$ -

Additional Project information:

Project Number	4900-130-14-1015
Grant Date	
Bond Authorization Date	1/22/14
Bonds Authorized	32,332
Bonds Issued	32,332
Original Authorized Cost	53,887
Adjustment to Authorized Cost	-
Revised Authorized Cost	53,887
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	0.00%
Original Target Completion	October, 2015
Revised Target Completion	April, 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
JEFFERSON ELEMENTARY SCHOOL PARTIAL ROOF REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2015

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ 218,176
Bond Proceeds	327,264		327,264	327,264
Transfer from (to) Other Projects	-	-	-	-
Transfer from Capital Reserve Fund	-		-	-
Total Revenues	$ 327,264	$ -	$ 327,264	$ 545,440
Expenditures and Other Financing Uses:				
Architecture	$ 15,259	$ 9,975	$ 25,234	$ 34,619
Field Rep.	-	-	-	-
Construction	-	391,097	391,097	439,583
Equipment	-		-	-
Legal	5,140	-	5,140	8,790
Contingencies	-	33,662	33,662	62,448
	-		-	
Total Expenditures	$ 20,399	$ 434,734	$ 455,133	$ 545,440
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 306,865	$ (434,734)	$ (127,869)	$ -

Additional Project information:

Project Number	4900-090-14-1013
Grant Date	
Bond Authorization Date	1/22/14
Bonds Authorized	327,264
Bonds Issued	327,264
Original Authorized Cost	545,440
Adjustment to Authorized Cost	-
Revised Authorized Cost	545,440
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	83.44%
Original Target Completion	December, 2014
Revised Target Completion	December, 2015

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, 2015

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ 196,590
Bond Proceeds	294,884		294,884	294,884
Transfer from (to) Other Projects	-	-	-	-
Transfer from Capital Reserve Fund	-		-	-
Total Revenues	$ 294,884	$ -	$ 294,884	$ 491,474
Expenditures and Other Financing Uses:				
Architecture	$ 13,701	$ 11,890	$ 25,591	$ 31,143
Field Rep.	-	-	-	-
Construction	19,000	275,985	294,985	395,483
Equipment	-		-	-
Legal	7,910		7,910	7,910
Contingencies	-	-	-	56,938
	-		-	-
Total Expenditures	$ 40,611	$ 287,875	$ 328,486	$ 491,474
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 254,273	$ (287,875)	$ (33,602)	$ -

Additional Project information:

Project Number	4900-140-14-1017
Grant Date	
Bond Authorization Date	1/22/14
Bonds Authorized	294,884
Bonds Issued	294,884
Original Authorized Cost	491,474
Adjustment to Authorized Cost	-
Revised Authorized Cost	491,474
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	66.84%
Original Target Completion	March, 2015
Revised Target Completion	March, 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
MONTROSE ELEMENTARY SCHOOL ALTERATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2015

	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	$ 29,610	$ 198,263	$ 227,873	$ 281,400
Field Rep.	-	-	-	-
Construction	-	2,320,494	2,320,494	3,056,399
Equipment	-		-	-
Legal	-	-	-	3,500
Contingencies	-	-	-	242,314
	-		-	-
Total Expenditures	$ 29,610	$ 2,518,758	$ 2,548,367	$ 3,583,613
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 3,554,004	$ (2,518,758)	$ 1,035,246	$ -

Additional Project information:

Project Number	4900-110-14-1000
Grant Date	
Bond Authorization Date	1/22/14
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	71.11%
Original Target Completion	January, 2015
Revised Target Completion	December, 2015

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, 2015

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	$ -	$ -	$ -	$ 131,174
Bond Proceeds	-		-	-
Transfer from (to) Other Projects	-	-	-	-
Transfer from Capital Reserve Fund	196,761		196,761	196,761
Total Revenues	$ 196,761	$ -	$ 196,761	$ 327,935
Expenditures and Other Financing Uses:				
Architecture	$ 5,944	$ 31,593	$ 37,536	$ 40,000
Field Rep.	-	-	-	-
Construction	4,196	157,913	162,109	258,700
Equipment	-		-	-
Legal	-	-	-	-
Contingencies	-	-	-	29,235
	-		-	-
Total Expenditures	$ 10,140	$ 189,505	$ 199,645	$ 327,935
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 186,621	$ (189,505)	$ (2,884)	$ -

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	367,551
Adjustment to Authorized Cost	-
Revised Authorized Cost	367,551
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	60.88%
Original Target Completion	January, 2015
Revised Target Completion	May, 2015

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, 2015

	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	$ 31,468	$ 4,742	$ 36,210	$ 36,210
Field Rep.	-	-	-	-
Construction	189,419	11,169	200,588	331,992
Equipment	-		-	-
Legal	-	-	-	-
Contingencies	-	10,911	10,911	25,760
	-		-	-
Total Expenditures	$ 220,887	$ 26,822	$ 247,709	$ 393,962
Excess (Deficiency) of Revenue Over (Under) Expenditures	$ 31,276	$ (26,822)	$ 4,453	$ -

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	98.23%
Original Target Completion	January, 2015
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, 2015

	FOOD SERVICE	ETTC	TOTAL ENTERPRISE FUND
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 633,606.65	$ 6,268.00	$ 639,874.65
Accounts Receivable:			
State	1,512.84		1,512.84
Federal	56,124.97		56,124.97
Other	4,545.77		4,545.77
Inventories	14,625.00		14,625.00
Total Current Assets	710,415.23	6,268.00	716,683.23
Noncurrent Assets:			
Fixed Assets:			
Equipment	327,399.35		327,399.35
Accumulated Depreciation	(147,948.67)		(147,948.67)
Total Noncurrent Assets	179,450.68	-	179,450.68
Total Assets	$ 889,865.91	$ 6,268.00	$ 896,133.91
LIABILITIES			
Current Liabilities:			
Interfund Payables	$ 7,245.00	$	$ 7,245.00
Unearned Revenue	99,236.12		99,236.12
Total Current Liabilities	106,481.12	-	106,481.12
NET POSITION			
Invested in Capital Assets Net of Related Debt	179,450.68	-	179,450.68
Unrestricted	603,934.11	6,268.00	610,202.11
Total Net Position	$ 783,384.79	$ 6,268.00	$ 789,652.79

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, 2015

	FOOD SERVICE	ETTC	TOTAL ENTERPRISE FUND
OPERATING REVENUES			
Local Sources:			
Daily Sales	$ 1,116,501.35	$	$ 1,116,501.35
Vending & Other Sales	71,863.83		71,863.83
Total Operating Revenues	1,188,365.18	-	1,188,365.18
OPERATING EXPENSES			
District Management Costs:			
Personnel Costs	110,538.00		110,538.00
Supplies & Repairs	81,927.01		81,927.01
Office Expenses	3,340.00		3,340.00
Food Service Management Company Costs:			
Food (Including USDA Commodities)	886,352.22		886,352.22
Supplies	61,666.45		61,666.45
Personnel Costs	743,908.49		743,908.49
Uniforms	598.70		598.70
Office & Admin.	4,834.23		4,834.23
Insurance	66,200.55		66,200.55
Cleaning & Maintenance	17,401.20		17,401.20
Outside Services	3,298.94		3,298.94
Management Fees	88,500.00		88,500.00
Depreciation	25,722.94		25,722.94
Total Operating Expenses	2,094,288.73	-	2,094,288.73
Operating Income (Loss)	(905,923.55)	-	(905,923.55)
Non-Operating Revenues:			
State Sources:			
State School Lunch Program	17,895.91		17,895.91
Federal Sources:			
School Breakfast Program	89,879.87		89,879.87
National School Lunch Program	568,894.93		568,894.93
USDA Commodities Program	127,632.45		127,632.45
Total Non-Operating Revenues	804,303.16	-	804,303.16
Change in Net Position	(101,620.39)	-	(101,620.39)
Total Net Position - Beginning	885,005.18	6,268.00	891,273.18
Total Net Position - Ending	$ 783,384.79	$ 6,268.00	$ 789,652.79

Exhibit - G-3

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF CASH FLOWS
FOOD SERVICES ENTERPRISE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	FOOD SERVICE	ETTC	TOTAL ENTERPRISE FUND
Cash Flows from Operating Activities:			
Cash Received from Customers	$ 1,203,563.16	$	$ 1,203,563.16
Cash Payments for Goods & Supplies	(2,011,655.38)		(2,011,655.38)
Cash Payments for Employee Expenses	(110,538.00)		(110,538.00)
Net Cash Provided by (used for) Operating Activities	(918,630.22)	-	(918,630.22)
Cash Flows from Non-Capital Financing Activities			
State Sources	21,183.25		21,183.25
Federal Sources	737,336.95		737,336.95
Net Cash Provided by (used for) Non-Capital Financing Activities	758,520.20	-	758,520.20
Net Increase (Decrease) in Cash and Cash Equivalents	(160,110.02)	-	(160,110.02)
Cash and Cash Equivalents, July 1	793,716.67	6,268.00	799,984.67
Cash and Cash Equivalents, June 30	$ 633,606.65	$ 6,268.00	$ 639,874.65
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	$ (905,923.55)	$	$ (905,923.55)
Adjust. to Reconcile Operating Income (Loss) to Cash Provided (Used) by Oper. Activities:			
Depreciation	25,722.94		25,722.94
USDA Commodities	127,632.45		127,632.45
(Increase) Decrease in Accounts Receivable	(802.90)		(802.90)
(Increase) Decrease in Inventory	(6,822.74)		(6,822.74)
Increase (Decrease) in Interfund Payables	7,245.00		7,245.00
Increase (Decrease) in Unearned Revenues	8,755.78		8,755.78
Increase (Decrease) in Accounts Payable	(174,437.20)		(174,437.20)
Net Cash Used by Operating Activities	$ (918,630.22)	$ -	$ (918,630.22)

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, 2015

	AGENCY		EXPENDABLE TRUSTS		
	Student Activity	Payroll Agency	Unemployment Compensation Insurance	District Related Arts	TOTALS
ASSETS					
Cash and Cash Equivalents	$ 381,179.00	$ 912,597.42	$ 596,198.34	$ 1,400.00	$ 1,891,374.76
Due from Depository	731.00				731.00
Interfund Accounts Receivable	7,245.00		190,174.43		197,419.43
Total Assets	$ 389,155.00	$ 912,597.42	$ 786,372.77	$ 1,400.00	$ 2,089,525.19
LIABILITIES AND NET POSITION					
Liabilities:					
Accounts Payable	$	$	$ 10,023.20	$	$ 10,023.20
Payroll Deductions and Withholdings		722,422.99			722,422.99
Interfund Accounts Payable		190,174.43			190,174.43
Due to Student Groups	389,155.00				389,155.00
Total Liabilities	389,155.00	912,597.42	10,023.20		1,311,775.62
Net Position:					
Reserves for Unemployment Compensation Insurance Claims			776,349.57		776,349.57
Unreserved				1,400.00	1,400.00
Total Net Position			776,349.57	1,400.00	777,749.57

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, 2015

	Expendable Trust Funds		
	Unemployment Compensation Insurance Trust	District Related Arts	TOTALS
ADDITIONS			
Contributions:			
Plan Member	$ 190,174.43	$	$ 190,174.43
Total Contributions	190,174.43	-	190,174.43
Total Additions	190,174.43	-	190,174.43
DEDUCTIONS			
Unemployment Benefits	129,489.72		129,489.72
Total Deductions	129,489.72	-	129,489.72
Change in Net Assets	60,684.71	-	60,684.71
Net Assets - Beginning of the Year	715,664.86	1,400.00	717,064.86
Net Assets - End of the Year	$ 776,349.57	$ 1,400.00	$ 777,749.57

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, 2015

	BALANCE JUNE 30, 2014	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2015
ELEMENTARY SCHOOLS				
Clinton School	$ 5,312	$ 12,763	$ 14,399	$ 3,676
Jefferson School	2,801	51,201	51,193	2,809
Marshall School	3,547	15,149	13,489	5,207
Seth Boyden School	6,362	20,466	20,350	6,478
South Mountain School	7,504	36,864	34,935	9,433
Tuscan School	2,422	28,678	27,058	4,042
Total Elementary Schools	$ 27,947	$ 165,121	$ 161,424	$ 31,644
MIDDLE SCHOOLS				
Maplewood Middle School	$ 20,881	$ 78,251	$ 72,337	$ 26,795
South Orange Middle School	39,692	106,516	115,771	30,437
Total Middle Schools	$ 60,573	$ 184,767	$ 188,108	$ 57,232
HIGH SCHOOL				
Columbia H.S.	$ 253,909	488,093	$ 448,968	$ 293,034
C.H.S. - Due from Depository		18,134	18,134	
Total High School	$ 253,909	$ 506,227	$ 467,102	$ 293,034
Total All Schools	$ 342,428	$ 856,115	$ 816,634	$ 381,910

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, 2015

	BALANCE JUNE 30, 2014	CASH RECEIPTS	CASH DISBURSEMENTS	INTERFUND TRANSFERS	BALANCE JUNE 30, 2015
All School Production	$ 26,907	$ 51,582	$ 47,847	$ 200	$ 30,842
Amnesty International	4,719				4,719
Animal Rights Club	239				239
Armond D'Onofrio Scholarship	220				220
Art & Music	6,565	23,923	22,812	480	8,156
Art Club	195				195
Astronomy Club	482				482
Athletics and Activities	5,158	102,673	81,666	(10,336)	15,829
Balassone Grant	2,800	853	3,053		600
Biasucci Grant	500				500
Breast Cancer Awareness	801	29			830
Bridge Deisgn Club	890				890
Business	431				431
Cap and Gown Fund	19,755	14,196	17,549	2,892	19,294
C.H.S. Band	3,440	40,073	38,299		5,214
Checking account - interest	15,122	506	1,696		13,932
Class of 2013	3,301		345	(2,956)	-
Class of 2014	4,168			(3,788)	380
Class of 2015	6,867	52,833	46,626	(2,542)	10,532
Class of 2016	577		67	2,542	3,052
Class of 2017	238	30			268
Class of 2018		240			240
College Entrance Examination Board (CEEB)	2	69,124	69,719	1,930	1,337
Columbia 2025		5,000			5,000
Columbia High School Sunshine	1,180				1,180
Columbia High School T.V. Studio (CCN)	1,940	90	97		1,933
Columbian	20,949		3,757		17,192
Concert Choir	290				290
Cougar Nation	208				208
Counseling Center	1,274	1,233	2,207		300
Courtyard	654				654
Diamond Enterprises	400	100	98		402
Diversity Rocks	377	40			417
Drama Intensive	214				214
English Club	160	1,282	1,138	200	504
Eyeglass Fund	114				114

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, 2015

	BALANCE JUNE 30, 2014	CASH RECEIPTS	CASH DISBURSEMENTS	INTERFUND TRANSFERS	BALANCE JUNE 30, 2015
Faye Lewis - Grant	7			(7)	-
FBLA	762				762
Field Trips	537	1			538
FLES	17,361	2,270	1,845	(2,640)	15,146
Football	295				295
FNL	3,660				3,660
Fred Booth Scholarship	1				1
GAIA	197	325			522
General Account	20,023	45,715	31,072	(1,829)	32,837
Goats for Haiti	(138)			138	-
Guildscript	(754)	610	2,326	2,497	27
Guitar Club	563	764	787		540
H Edelman Grant	2				2
High School Council	1,129	2,925	5,366	1,491	179
High School Council Sept. 11th	578			(578)	-
ID's	3,574	570			4,144
Impact - V Carney	1,773	667	1,819		621
Italian Cultural Club	1,169	2,170	3,167		172
Italian Night	527		100		427
Janet Hicks Scholarship	1,858		500		1,358
Junior States	1	1,775	1,703		73
Key Club	1,007	561	187		1,381
Lacrosse Club	1,318				1,318
Ladies of Leadership		463			463
Library	720	2,345	1,508		1,557
Mac Scholars Summer Project	156				156
Magic Club	725	3,613	2,869		1,469
Martin Luther King - Educational Fund	552				552

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, 2015

	BALANCE JUNE 30, 2014	CASH RECEIPTS	CASH DISBURSEMENTS	INTERFUND TRANSFERS	BALANCE JUNE 30, 2015
Math Club	6,963	1,138			8,101
Math Team	(485)				(485)
Mirror	11,082	5,230	14,327	6,225	8,210
N.O.W.	18				18
PA Climbing Wall	598				598
PA Whitewater Rafting	54				54
Parenting Center	271	5	203		73
Parnassian	4,512	1,934	60		6,386
Photography Club	11				11
Phys Ed Club	9	812	154		667
Pottery Club	58				58
Premed Club	105				105
Principals Special Project	37	1,608	3,659	3,641	1,627
Programming Club	1,380		71		1,309
PSAT's - SAT's	957		650		307
Quiz Bowl	369				369
Retirement Party	2,293				2,293
Robotics Club	2,387	9,626	6,299		5,714
SAC (Lester & Cohen)	500				500
Science Adventure	1,569	13,545	12,734		2,380
Science Day	760	1,085	765		1,080
Seed Project	81				81
Shakespeare Festival	809	1,604	1,351	(100)	962
Shakespeare Grant	385				385
Social Studies Club	5,041	661			5,702
Special Dances	12,346	18,380	13,800	(100)	16,826
Spectrum	2,351				2,351
Stage Fund	3,170	1,286	1,191		3,265
Substance Abuse	5,953		195		5,758
UBUNTU Club		860			860
Velocity	735				735
Weiland Scholarship	1,075		300		775
World Language	(225)	1,738	2,984	2,640	1,169
	$ 253,909	$ 488,093	$ 448,968	-	$ 293,034

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, 2015

ASSETS	BALANCE JUNE 30, 2014	CASH RECEIPTS	CASH DISBURSEMENTS	TRANSFERS	BALANCE JUNE 30, 2015
Cash	$ 705,934.95	$ 43,363,614.17	$ 43,156,951.70	$	$ 912,597.42
Total Assets	705,934.95	43,363,614.17	43,156,951.70	-	912,597.42
LIABILITIES					
Payroll Deductions Payable:					
Federal Withholding Tax	$ -	$ 7,348,008.88	7,348,008.88		$ -
Social Security	-	5,436,041.69	5,436,041.69		-
N.J. Unemployment Tax	111,811.07	137,438.91	59,075.55	(190,174.43)	-
State Withholding Tax	558.44	2,215,786.13	2,215,893.26		451.31
Disability Insurance	20,496.15	212,712.51	183,488.13		49,720.53
Tax Sheltered Annuities	-	2,775,437.27	2,775,337.27		100.00
Colonial - Flex / Dep Care	27,393.16	133,790.00	144,225.66		16,957.50
Pension - P.E.R.S.	53,199.93	1,310,921.36	1,307,430.88		56,690.41
Pension - T.P.A.F.	418,015.89	4,501,448.96	4,487,985.45		431,479.40
Credit Union		116,261.32	116,261.32		-
Dues	74,360.31	776,614.57	691,085.31		159,889.57
State FICA contribution		3,709,022.73	3,709,022.73		-
Health Contribution (Emp.)		1,420,690.75	1,420,690.75		-
Health Benefits (Board)		13,157,958.86	13,157,958.86		-
Mentor		5,635.00	-		5,635.00
Garnishee	100.00	105,845.23	104,445.96		1,499.27
Subtotal	705,934.95	43,363,614.17	43,156,951.70	(190,174.43)	722,422.99
Interfunds Payable				190,174.43	190,174.43
	$ 705,934.95	$ 43,363,614.17	$ 43,156,951.70	-	$ 912,597.42

Exhibit - H-5

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
NET PAYROLL ACCOUNT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	BALANCE JUNE 30, 2014	CASH RECEIPTS	CASH DISBURSED	BALANCE JUNE 30, 2015
ASSETS				
Cash and Cash Equivalents	$	$ 39,112,655.84	$ 39,112,655.84	$
Total Assets		39,112,655.84	39,112,655.84	
LIABILITIES				
Accrued Salaries		39,112,655.84	39,112,655.84	
Total Liabilities	$	$ 39,112,655.84	$ 39,112,655.84	$

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, 2015

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2014	ISSUED	RETIRED	BALANCE JUNE 30, 2015
School Refunding Bonds, Series 2004	2/1/2004	9,015,000	9/1/2015	825,000.00	5.000%	$ 2,475,000.00	$	$ 830,000.00	$ 1,645,000.00
			9/1/2016	820,000.00	5.000%				
Columbia, Middle Schools and Elementary Schools - Various School Rehabilitation	3/21/2005	9,990,000	3/1/2016	300,000.00	4.250%	$ 8,900,000.00	$	$ 7,490,000.00	$ 1,410,000.00
			3/1/2017	300,000.00	4.250%				
			3/1/2018	810,000.00	4.250%				
Columbia, Middle Schools, Elementary Schools and Admin Building - Improvement Projects	3/13/2008	$ 11,975,000	1/15/2016	270,000.00	4.500%	$ 10,675,000.00	$	$ 9,640,000.00	$ 1,035,000.00
			1/15/2017	290,000.00	4.500%				
			1/15/2018	475,000.00	4.500%				
School Refunding Bonds, Series 2011	8/11/11	6,230,000.00	11/1/2015-2017	400,000.00	4.000%	5,740,000.00		405,000.00	5,335,000.00
			11/1/2018-2019	400,000.00	5.000%				
			11/1/2020-2022	405,000.00	5.000%				
			11/1/2023	405,000.00	4.000%				
			11/1/2024-2026	430,000.00	5.000%				
			11/1/2027	425,000.00	5.000%				
School Bonds, Series 2012	2/23/12	13,858,000.00	3/1/2016	500,000.00	2.000%	13,458,000.00		450,000.00	13,008,000.00
(District-wide Roofing, Mechanical Upgrades,			3/1/2017	550,000.00	2.000%				
Bathroom Renovations, Auditorium Ventilation			3/1/2018	758,000.00	2.300%				
Upgrades, Sidewalks & Parking Lots			3/12019-2021	800,000.00	2.000%				
Addition to Maplewood Middle School			3/1/2022-2030	800,000.00	3.000%				
Alterations to Montrose School			3/1/2031	800,000.00	3.125%				
South Orange Middle School Science Lab			3/1/2032	800,000.00	3.250%				
Various Renovations & Improv. To CHS)									

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
GENERAL LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2015

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2014	ISSUED	RETIRED	BALANCE JUNE 30, 2015
School Bonds, Series 2014	3/27/14	5,080,000.00	3/15/2016	300,000.00	1.000%	5,080,000.00		290,000.00	4,790,000.00
			3/15/2017	310,000.00	1.000%				
			3/15/2018	320,000.00	1.250%				
			3/15/2019	330,000.00	2.000%				
			3/15/2020	345,000.00	2.000%				
			3/15/2021	355,000.00	2.000%				
			3/15/2022	365,000.00	2.000%				
			3/15/2023	380,000.00	2.350%				
			3/15/2024	390,000.00	2.350%				
			3/15/2025	405,000.00	2.500%				
			3/15/2026	415,000.00	2.600%				
			3/15/2027	430,000.00	2.600%				
			3/15/2028	445,000.00	2.600%				
School Refunding Bonds, Series 2015	2/12/15	15,535,000.00	1/15/2019	1,230,000.00	4.000%	$	$ ###########	$	$ 15,535,000.00
			1/15/2020	1,295,000.00	4.000%				
			1/15/2021	100,000.00	4.000%				
			1/15/2021	1,275,000.00	5.000%				
			1/15/2022	75,000.00	4.000%				
			1/15/2022	1,385,000.00	5.000%				
			1/15/2023	420,000.00	4.000%				
			1/15/2023	1,125,000.00	5.000%				
			1/15/2024	1,640,000.00	5.000%				
			1/15/2025	1,720,000.00	5.000%				
			1/15/2026	1,675,000.00	5.000%				
			1/15/2027	1,705,000.00	4.000%				
			1/15/2028	1,890,000.00	4.000%				
						$ 46,328,000.00	$ ###########	$ 19,105,000.00	$ 42,758,000.00

Paid by Budget Appropriation	$ 2,470,000.00
Refunded and Defeased	16,635,000.00
	$ 19,105,000.00

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, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 3,936,160.00		$ 3,936,160.00	$ 3,936,160.00	$ -
Total Local Sources:	3,936,160.00		3,936,160.00	3,936,160.00	-
State Aid - Debt Service	235,629.00		235,629.00	235,629.00	-
Total - State Sources	235,629.00		235,629.00	235,629.00	-
Total Revenues	4,171,789.00		4,171,789.00	4,171,789.00	-
EXPENDITURES:					
Regular Debt Service:					
Redemption of Bond Principal	2,470,000.00		2,470,000.00	2,470,000.00	-
Bond Interest	1,701,789.00		1,701,789.00	1,701,788.76	0.24
Total Regular Debt Service	4,171,789.00		4,171,789.00	4,171,788.76	0.24
Issuance Costs - 2015 Refunding Bonds			126,157.41	115,555.55	10,601.86
Total Expenditures	4,171,789.00		4,297,946.41	4,287,344.31	10,602.10
Excess (Deficiency) of Revenues Over (Under) Expenditures	-		(126,157.41)	(115,555.31)	10,602.10
Other Financing Sources (Uses):					
Refunding Bonds Issued			18,602,488.60	18,602,488.60	-
Payment to Bond Refunding Escrow Agent			(18,476,331.19)	(18,476,331.19)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-		-	10,602.10	10,602.10
Fund Balance, July 1	(0.98)		(0.98)	(0.98)	-
Fund Balance, June 30	$ (0.98)	-	$ (0.98)	$ 10,601.12	$ 10,602.10

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.

	2006	2007	2008	2009	2010	2011	2012	2013	2014*	2015*
GOVERNMENTAL ACTIVITIES										
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	7,788,968	14,507,087	3,962,926	15,562,144	16,882,788	17,854,746	9,033,308	11,161,336	9,575,915	16,040,714
RESTRICTED	10,934,686	13,912,213	23,085,119	18,891,062	12,826,389	9,379,989	19,268,216	16,522,435	18,065,580	13,469,085
UNRESTRICTED	13,025,121	1,557,670	2,765,976	284,974	679,278	537,029	347,030	(40,962)	(16,847,811)	(17,966,667)
TOTAL GOVERNMENTAL ACTIVITIES NET ASSETS/POSITION	31,748,775	29,976,970	29,814,021	34,738,180	30,388,455	27,771,764	28,648,554	27,642,810	10,793,684	11,543,131
BUSINESS-TYPE ACTIVITIES										
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	7,866	5,830	23,727	164,604	144,409	271,545	246,288	225,731	205,173	179,451
RESTRICTED										
UNRESTRICTED	567,745	612,206	680,663	604,803	495,599	441,402	550,880	619,799	679,832	610,202
TOTAL BUSINESS-TYPE ACTIVITIES NET ASSETS/POSITION	575,611	618,036	704,390	769,407	640,008	712,947	797,168	845,530	885,005	789,653
DISTRICT- WIDE										
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	7,796,834	14,512,917	3,986,653	15,726,748	17,027,197	18,126,291	9,279,596	11,387,067	9,781,089	16,220,165
RESTRICTED	10,934,686	13,912,213	23,085,119	18,891,062	12,826,389	9,379,989	19,268,216	16,522,435	18,065,580	13,469,085
UNRESTRICTED	13,592,866	2,169,876	3,446,639	889,777	1,174,877	978,430	897,910	578,837	(16,167,979)	(17,356,465)
TOTAL DISTRICT NET ASSETS/POSITION	32,324,386	30,595,006	30,518,411	35,507,587	31,028,463	28,484,710	29,445,722	28,488,339	11,678,689	12,332,784

* 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,

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
EXPENSES										
GOVERNMENTAL ACTIVITIES:										
INSTRUCTION:										
REGULAR	26,627,714	29,410,824	29,128,062	29,477,570	36,695,649	33,339,567	33,833,756	35,474,874	37,145,938	36,484,007
SPECIAL EDUCATION	6,243,981	7,165,745	7,781,338	8,300,549	9,999,322	10,669,734	12,053,984	11,153,158	11,537,515	11,352,097
OTHER SPECIAL INSTRUCTION	1,858,763	1,510,093	1,689,596	1,947,273	2,238,069	2,200,605	2,211,868	2,052,897	1,775,414	1,717,232
OTHER INSTRUCTION	732,613	794,055	917,221	1,012,160	1,118,056	1,028,358	1,186,800	1,108,479	1,165,760	1,120,373
NONPUBLIC SCHOOL PROGRAMS	312,369	312,369	-	-	-	-	-	-	-	-
SUPPORT SERVICES:										
COMMUNITY SERVICE PROGRAMS	-	201,277	35,079	91,710	134,870	-	-	-	-	-
TUITION	6,165,970	7,557,127	7,375,513	8,639,232	8,328,878	8,213,151	8,022,096	9,585,237	8,539,915	9,858,975
STUDENT & INST. RELATED SERVICES	9,722,299	11,033,210	11,019,349	12,299,547	12,692,494	12,469,065	13,195,842	12,361,373	12,962,612	12,811,626
SCHOOL ADMINISTRATION SERVICES	5,197,870	5,949,878	6,156,394	5,982,499	7,321,216	4,568,840	4,886,801	4,856,641	4,997,387	4,777,984
GENERAL & BUSINESS ADMIN. SERVICES	1,453,223	1,454,721	1,514,304	2,000,706	1,581,377	4,744,345	3,269,586	3,593,123	3,974,176	3,542,331
PLANT OPERATION AND MAINTENANCE	10,856,116	11,019,073	12,557,494	12,804,947	12,337,146	11,109,805	11,561,015	12,507,940	13,163,428	12,978,531
PUPIL TRANSPORTATION	4,267,328	5,090,277	4,965,339	4,950,166	4,411,418	4,187,246	4,466,756	4,288,427	4,476,745	5,129,751
BUSINESS & OTHER SUPPORT SERVICES	10,564,524	20,154,080	20,114,203	14,522,443	19,161,217	-	-	-		
UNALLOCATED BENEFITS				-	-	20,375,254	20,901,027	23,725,694	23,599,821	25,496,099
SPECIAL SCHOOLS	-	-	-			41,721	109,933	225,577	205,055	345,050
TRANSFER TO CHARTER SCHOOL	-	-	-	34,280	10,957	-	-	-	-	-
INTEREST ON LONG TERM DEBT	1,331,624	1,309,432	1,350,612	1,571,420	1,695,615	1,540,710	1,522,773	1,730,517	1,680,406	1,708,774
BOND ISSUE COSTS										115,556
UNALLOCATED DEPRECIATION	771,922	871,265	958,406	1,315,398	2,145,655	2,043,226	2,239,487	2,349,844	2,287,569	2,719,267
CAPITAL OUTLAYS		2,534,143	3,244,438	174,953	110,350	-	-	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	86,106,316	106,367,569	108,807,348	105,124,853	119,982,289	116,531,628	119,461,724	125,013,781	127,511,742	130,157,652
BUSINESS - TYPE ACTIVITIES:										
FOOD SERVICE	1,639,938	1,638,892	1,678,655	1,807,416	2,101,139	1,868,829	1,951,781	2,004,728	2,023,553	2,094,289
OTHER	166,279	-			-	-	-	-	-	-
TOTAL BUSINESS-TYPE ACTIVITIES EXPENSES	1,806,217	1,638,892	1,678,655	1,807,416	2,101,139	1,868,829	1,951,781	2,004,728	2,023,553	2,094,289
TOtAL DISTRICT EXPENSES	87,912,533	108,006,461	110,486,003	106,932,269	122,083,428	118,400,457	121,413,505	127,018,509	129,535,295	132,251,941
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
CAPITAL GRANTS AND CONTRIBUTIONS	2,634,573	2,865,335	2,822,489	1,593,528	4,199,929					
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUE	2,634,573	2,865,335	2,822,489	1,593,528	4,199,929	13,442,042	16,449,597	18,506,185	18,756,585	19,596,194

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,

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
BUSINESS-TYPE ACTIVITIES										
CHARGE FOR SERVICES										
FOOD SERVICES	1,283,291	1,103,373	1,178,485	1,215,663	1,268,938	1,223,792	1,262,004	1,273,417	1,280,673	1,188,365
OPERATING GRANTS AND CONTRIBUTIONS	575,494	577,944	586,524	656,770	702,802	734,030	773,999	779,673	782,356	782,356
CAPITAL GRANTS AND CONTRIBUTIONS						-	-	-	-	-
TOTAL BUSINESS TYPE ACTIVITY PROG. REVENUE	1,858,785	1,681,317	1,765,009	1,872,433	1,971,740	1,957,822	2,036,003	2,053,090	2,063,029	1,970,721
TOTAL DISTRICT PROGRAM REVENUE	4,493,358	4,546,652	4,587,498	3,465,961	1,971,740	1,957,822	#REF!	2,053,090	2,063,029	1,970,721
NET (EXPENSE)/ REVENUE:										
GOVERNMENTAL ACTIVITIES	(83,471,743)	(103,502,234)	(105,984,859)	(103,531,325)	(115,782,360)	(103,089,586)	(103,012,127)	(106,507,596)	(108,755,157)	(110,561,458)
BUSINESS - TYPE ACTIVITIES	52,568	42,425	86,354	65,017	(129,399)	88,993	84,221	48,362	39,476	(101,620)
TOTAL DISTRICT - WIDE NET EXPENSE	(83,419,175)	(103,459,809)	(105,898,505)	(103,466,308)	(115,911,759)	(103,000,593)	(102,927,906)	(106,459,235)	(108,715,681)	(110,663,078)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS/POSITION										
GOVERNMENTAL ACTIVITIES:										
PROPERTY TAXES LEVIED FOR GEN. PURPOSES, NET	76,068,980	81,911,476	86,724,181	90,709,873	94,670,065	98,000,243	99,960,248	101,959,453	104,473,642	106,563,115
TAXES LEVIED FOR DEBT SERVICE	3,423,088	3,436,356	2,953,492	3,436,650	3,223,541	3,301,184	3,258,423	3,324,625	3,890,933	3,936,160
UNRESTRICTED GRANTS AND CONTRIUTIONS	12,350,442	15,182,525	15,303,726	13,324,134	13,079,576	402,621	45,920		106,233	514,030
TUITION RECEIVED	113	-	30,579	22,720	90,247	20,335	106,089	74,465		
INVESTMENT EARNINGS	913,511	1,022,409	699,629	386,127	5,835	-	-	-	-	-
MISCELLANEOUS INCOME	598,966	177,660	1,468,378	575,980	363,370	175,273	518,237	143,309	437,986	297,609
EXTRAORDINARY ITEMS			(1,358,075)	-	-	(361,969)				
TOTAL GOVERNMENTAL ACTIVITIES	93,355,100	101,730,426	105,821,910	108,455,484	111,432,634	101,537,687	103,888,916	105,501,852	108,908,794	111,310,914
TOTAL DISTRICT WIDE	93,355,100	101,730,426	105,821,910	108,455,484	111,432,634	101,537,687	103,888,916	105,501,852	108,908,794	111,310,914
CHANGE IN NET ASSETS/POSITION										
GOVERNMENTAL ACTIVITIES	9,883,357	(1,771,808)	(162,949)	4,924,159	(4,349,726)	(1,551,899)	876,789	(1,005,744)	153,637	749,456
BUSINESS-TYPE ACTIVITIES	52,568	42,425	86,354	65,017	(129,399)	88,993	84,221	48,362	39,476	(101,620)
TOTAL DISTRICT	9,935,925	(1,729,383)	(76,595)	4,989,176	(4,479,125)	(1,462,905)	961,010	(957,382)	193,113	647,836

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,

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
GOVERNMENTAL FUND										
RESERVED	5,004,378	4,103,267	6,938,606	9,672,350	6,365,993	-	-	-	-	-
UNRESERVED	891,747	1,550,705	1,577,808	284,974	679,278	-	-	-	-	-
TOTAL GENERAL FUND	5,896,125	5,653,972	8,516,414	9,957,324	7,045,271	-	-	-	-	-
ALL OTHER GOVERNMENTAL FUNDS										
RESERVED	5,930,308	2,750,809	-	-	-	-	-	-	-	-
UNRESERVED REPORTED IN:						-	-	-	-	-
SPECIAL REVENUE FUND	124,223	6,965	1,188,168	530,029	390,485	-	-	-	-	-
CAPITAL PROJECT FUND	11,963,646	7,058,086	16,146,391	8,688,557	6,069,848	-	-	-	-	-
DEBT SERVICE FUND	45,508	51	122	126	63	-	-	-	-	-
PERMANENT FUND			-	-	-	-	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	18,063,685	9,815,911	17,334,681	9,218,712	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
EXCESS SURPLUS - PRIOR YEAR - DESIGNATED FOR SUBSEQUENT YEAR EXPENDITURES						1,023,192	1,517,905	2,152,272	1,949,406	2,471,003
CAPITAL RESERVE ACCOUNT						669,936	669,936	804,936	715,936	1,315,936
COMMITTED TO:										
YEAR END ENCUMBRANCES						1,014,841	1,508,912	1,538,157	1,197,424	1,607,066
ASSIGNED TO:										
DEBT SERVICE						51,175	51,162	50	(1)	10,601
CAPITAL PROJECTS						5,102,940	13,068,030	10,077,615	11,731,735	5,788,584
UNASSIGNED:										
GENERAL FUND						1,458,237	1,442,545	1,032,985	1,174,227	1,141,862
SPECIAL REVENUE FUND						(5,940)	-	-	(5,940)	(5,940)
TOTAL FUND BALANCES						10,832,286	20,710,761	17,555,421	19,233,790	14,605,006

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
REVENUES										
TAX LEVY	79,492,068	85,347,832	89,677,673	94,146,523	97,893,606	101,301,427	103,218,671	105,284,078	108,364,575	110,499,275
TUITION CHARGES	113	-	30,579	22,720	90,247	20,335	106,089	74,465		
INTEREST EARNINGS	913,511	1,022,409	699,629	386,127	5,835					
MISCELLANEOUS	598,966	177,660	1,468,378	575,980	363,370	124,111	518,237	143,309	438,055	150,776
LOCAL SOURCES						202,051	14,238,910	187,334	374,813	146,833
STATE SOURCES	14,132,422	16,240,428	16,314,451	13,724,064	13,423,718	11,188,457	13,078,971	16,136,438	15,645,143	17,335,439
FEDERAL SOURCES	852,593	1,807,432	1,811,764	1,193,598	3,855,787	2,505,316	3,035,636	2,182,413	2,842,862	2,774,785
TOTAL REVENUES	95,989,673	104,595,761	110,002,474	110,049,012	115,632,563	115,341,697	134,196,514	124,008,037	127,665,448	130,907,108
EXPENDITURES										
INSTRUCTION										
REGULAR INSTRUCTION	26,691,565	27,347,206	26,937,001	28,836,706	33,136,967	33,137,954	33,581,222	35,200,465	36,873,779	36,250,455
SPECIAL EDUCATION INSTRUCTION	6,242,501	7,164,924	7,780,523	8,299,660	9,998,914	10,700,833	12,053,984	11,153,158	11,537,515	11,352,097
OTHER SPECIAL INSTRUCTION	1,857,490	1,509,113	1,687,783	1,945,718	2,237,001	2,200,194	2,211,449	2,052,510	1,775,414	1,716,845
OTHER INSTRUCTION	730,676	793,564	912,121	962,837	998,711	1,031,755	1,053,849	988,906	1,078,797	1,111,781
SUPPORT SERVICES										
COMMUNITY SERVICE PROGRAM		201,277	35,079	91,710	134,870					
TUITION	6,165,970	7,557,127	7,375,513	8,639,232	8,328,878	8,213,151	8,022,096	9,585,237	8,539,915	9,858,975
STUDENT & INST. RELATED SERVICES	9,800,663	10,314,934	10,284,822	11,438,135	11,825,807	12,469,065	13,195,842	12,361,373	12,962,612	12,811,626
GENERAL ADMINISTRATION	1,427,584	1,446,568	1,479,171	5,819,386	7,193,683	4,678,036	3,191,041	3,519,466	3,932,378	3,459,177
SCHOOL ADMINISTRATIVE SERVICES	5,084,011	5,959,554	6,000,312	1,955,608	1,511,428	4,454,522	4,823,679	4,846,494	4,988,727	4,775,636
PLANT OPERATIONS AND MAINTENANCE	10,723,382	10,883,973	12,407,965	12,618,512	12,122,626	10,981,719	11,338,241	12,318,764	12,999,723	12,829,800
PUPIL TRANSPORTATION	4,186,559	5,011,315	4,857,210	4,838,581	4,326,498	4,297,271	4,391,603	4,226,787	4,471,907	5,081,904
EMPLOYEE BENEFITS	16,712,968	20,142,944	20,104,451	17,750,590	19,155,143	20,456,136	20,901,027	23,725,694	23,599,821	25,407,618
TRANSFER TO CHARTER SCHOOLS				34,280	10,957	41,721	109,933	225,577	205,055	345,050
CAPITAL OUTLAY	5,213,542	8,346,958	4,430,190	7,515,499	2,366,677	1,056,842	5,942,594	3,182,501	3,977,916	6,373,732
SPECIAL REVENUE FUNDS		2,956,782	2,947,117	2,540,971	4,199,929					
DEBT SERVICE:										
PRINCIPAL	2,141,256	2,163,016	1,803,002	1,836,343	2,130,781	2,002,714	2,070,006	2,027,855	2,441,097	2,470,000
INTEREST	1,355,336	1,286,433	1,195,927	1,600,303	1,624,063	1,540,710	1,459,562	1,748,590	1,682,354	1,817,344
TOTAL EXPENDITURES	98,333,503	113,085,688	110,238,187	116,724,071	121,302,933	117,262,625	124,346,129	127,163,377	131,067,011	135,662,040
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,343,830)	(8,489,927)	(235,713)	(6,675,059)	(5,670,370)	(1,920,927)	9,850,385	(3,155,340)	(3,401,563)	(4,754,932)
OTHER FINANACING SOURCES (USES)										
PROCEEDS FROM BORROWING	-	-	11,975,000	-	-	-	-	-	5,080,000	
CAPITAL LEASES (NON-BUDGETED)	-	-	-	-	-	-	-	-	-	-
NET PROCEEDS FROM REFUNDING	-	-	-	-	-	-	28,091			126,157
TRANSFERS IN	-	-	-	-	-	51,162			433,138	
TRANSFERS OUT	-	-	-	-	-	(51,162)			(433,138)	
EXTRAORDINARY ITEMS	-	-	(1,358,705)	-	-	(361,969)				
TOTAL OTHER FINANCING SOURCES (USE	-	-	10,616,295	-	-	(361,969)	28,091	-	5,080,000	126,157
NET CHANGE IN FUND BALANCES	(2,343,830)	(8,489,927)	10,380,582	(6,675,059)	(5,670,370)	(2,282,896)	9,878,476	(3,155,340)	1,678,437	(4,628,774)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	2.30%	2.07%	1.70%	1.68%	1.79%	1.72%	1.75%	1.64%	1.92%	1.91%

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	INTEREST ON INVESTMENTS	SPECIAL PROJ. DONATIONS	RENTALS	MISC.	TOTAL
2006	113	913,511		54,549	544,417	1,512,590
2007	-	1,022,409	104,497	26,275	46,888	1,200,069
2008	30,579	699,629	1,328,209	73,117	66,752	2,198,286
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	624,325
2013	74,465				143,309	217,774
2014					438,055	438,055
2015					150,776	150,776

Revenue Capacity

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

YEAR ENDING DECEMBER 31	VACANT LAND	RESIDENT.	FARM REG	Q FARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	MEMO TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	ESTIMATED ACTUAL EQUALIZED VALUE	TOTAL SCHOOL DISTRICT TAX RATE
MAPLEWOOD TOWNSHIP													
2006	2,494,900	1,834,011,400	-	-	185,167,100	15,352,400	10,957,200	2,047,983,000	N/A	1,012,700	2,048,995,700	3,556,761,028	1.337
2007	4,189,600	1,841,838,200	-	-	183,645,800	13,710,500	10,657,200	2,054,041,300	N/A	1,758,800	2,055,800,100	3,791,143,042	1.325
2008	4,408,500	1,843,762,400	-	-	182,742,100	13,710,500	10,375,200	2,054,998,700	N/A	991,180	2,055,989,880	3,897,209,748	1.353
2009	4,390,800	1,845,206,600	-	-	181,895,900	13,710,500	10,919,400	2,056,123,200	N/A	2,204,262	2,058,327,462	3,913,762,201	1.410
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
SOUTH ORANGE VILLAGE													
2006	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,010,590,378	2,633,319,749	1.324
2007	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,016,298,304	2,816,478,756	1.323
2008	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,866,442,315	2,837,322,389	1.381
2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,863,865,102	2,844,003,166	1.430
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

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							
2006	N/A	N/A	2.320	0.99		0.67	3.98
2007	N/A	N/A	2.450	1.09		0.69	4.23
2008	N/A	N/A	2.564	1.20		0.70	4.46
2009	N/A	N/A	2.681	1.23		0.75	4.66
2010	N/A	N/A	2.805	1.29		0.78	4.88
2011	N/A	N/A	1.797	0.81		0.49	3.10
2012	N/A	N/A	1.841	0.83		0.51	3.19
2013	N/A	N/A	2.002	0.91		0.55	3.46
2014	N/A	N/A	2.041	0.92		0.56	3.52
2015	N/A	N/A	2.082	0.94		0.58	3.60
SOUTH ORANGE VILLAGE							
2006	N/A	N/A	3.450		1.70	1.02	6.17
2007	N/A	N/A	3.670		1.81	1.03	6.51
2008	N/A	N/A	1.367		0.69	0.39	2.45
2009	N/A	N/A	1.430		0.72	0.39	2.54
2010	N/A	N/A	1.490		0.74	0.40	2.63
2011	N/A	N/A	1.546		0.76	0.43	2.73
2012	N/A	N/A	1.962		0.96	0.54	3.47
2013	N/A	N/A	2.025		0.98	0.55	3.55
2014	N/A	N/A	2.090		0.99	0.58	3.66
2015	N/A	N/A	2.139		1.01	0.59	3.74

EXHIBIT J-8

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

	2004			2014		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DIRECT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DIRECT NET ASSESSED VALUE
MAPLEWOOD TOWNSHIP						
MARCUS WARD HOMESTEAD				67,400,000	1	2.06%
MAPLWOOD COUNTRY CLUB				17,218,600	2	0.53%
PUBLIC SERVICE ELEC. & GAS				10,119,100	3	0.31%
GARDENS AT MAPLEWOOD	NOT AVAILABLE			8,199,200	4	0.25%
TITAN MGMT. GROUP				6,782,900	5	0.21%
DCH INVESTMENT INC.				6,456,500	6	0.20%
V AND F PROPERTIES, LLC				5,937,300	7	0.18%
LLOYD HARBOR ASSOC.				5,758,200	8	0.18%
SOVAN ASSOCIATES, LLC				5,389,500	9	0.16%
KENNETH L. DISTEFANO				4,881,500	10	0.15%
TOTAL	0		0.00%	138,142,800		4.23%
ASSESSED VALUATION	2,040,629,300			3,266,991,763		
				2014		
SOUTH ORANGE VILLAGE						
SOUTH ORANGE PROPERTY				12,107,900	1	0.54%
10 N. RIDGEWOOD RD. LLC				8,734,000	2	0.39%
CONCORD APTS				6,743,300	3	0.30%
WEILL, TR./PATHMARK				6,547,300	4	0.29%
VERIZON				6,114,732	5	0.27%
ORANGE LAWN COUNTRY CLUB	NOT AVAILABLE			5,859,900	6	0.26%
SAIYD NAGIM				5,650,600	7	0.25%
SOUTH MOUNTAIN REALTY				4,862,800	8	0.22%
VALLEY NATIONAL BANK				4,708,300	9	0.21%
VOSE AVE. PROPERTY				4,065,900	10	0.18%
TOTAL	0		0.00%	65,394,732		2.91%
ASSESSED VALUATION	1,003,677,650			2,248,477,271		

Needs updated listsfrom Assessors for 2014.

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				
2005	81,598,108	80,582,462	98.71%	N/A
2006	N/A	N/A	N/A	N/A
2007	86,977,159	85,973,033	98.78%	N/A
2008	92,119,125	91,038,467	98.82%	N/A
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
SOUTH ORANGE VILLAGE				
2005	58,411,761	57,816,886	98.98%	N/A
2006	62,277,424	61,379,639	98.56%	N/A
2007	66,095,066	65,316,760	98.82%	N/A
2008	70,068,207	69,199,375	98.76%	N/A
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

* - 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
2006	32,131,813	-	-	-	-	32,131,813	N/A	$834
2007	29,968,797	-	-	-	-	29,968,797	N/A	$787
2008	40,140,795	-	-	-	-	40,140,795	N/A	$1,062
2009	38,304,452	-	-	-	-	38,304,452	N/A	$1,008
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

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
2006	32,131,183		32,131,183	1.050%	$834
2007	29,968,797		29,968,797	0.976%	$787
2008	40,140,795		40,140,795	0.815%	$1,062
2009	38,304,452		38,304,452	0.566%	$1,008
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

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2015 (UNAUDITED)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
DEBT REPAID WITH PROPERTY TAXES			
SOUTH ORANGE VILLAGE	52,269,491	100.00%	52,269,491
MAPLEWOOD TOWNSHIP	34,328,723	100.00%	34,328,723
ESSEX COUNTY (Net)	329,424,039	5.79%	19,062,448
OTHER DEBT (NONE)	N/A		0
SUBTOTAL OVERLAPPING DEBT			105,660,662
BOARD OF EDUCATION DIRECT DEBT			42,758,000
TOTAL DIRECT AND OVERLAPPING DEBT			148,418,662

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

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 2014
EQUALIZED VALUATION BASIS

	MAPLEWOOD	SO. ORANGE	COMBINED
2014	3,403,573,761	2,560,257,780	5,963,831,541
2013	3,300,609,864	2,509,334,862	5,809,944,726
2012	3,387,726,084	2,524,436,227	5,912,162,311
			17,685,938,578

AVERAGE EQUALIZED VALUATION OF TAXABLE PROPERTY	5,895,312,859
DEBT LIMIT (4% X))	235,812,514
TOTAL DEBT APPLICABLE TO LIMIT	42,758,000
LEGAL DEBT MARGIN	193,054,514

YEAR	DEBT LIMIT	TOTAL DEBT APPLICABLE TO LIMIT	LEGAL DEBT MARGIN	PERCENTAGE OF DEBT LIMIT
2004	153,560,893	26,504,082	127,056,811	17.260%
2005	171,345,415	34,273,069	137,072,346	20.002%
2006	193,687,728	29,968,797	163,718,931	15.473%
2007	222,643,434	40,140,795	182,502,639	18.029%
2008	260,429,796	38,304,452	222,125,344	14.708%
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%

Demographic and Economic Information

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				
2005	23,067	N/A	43,950	4.0%
2006	22,377	N/A	47,603	4.2%
2007	22,091	N/A	49,962	3.8%
2008	21,933	N/A	51,038	4.6%
2009	21,985	N/A	49,750	9.2%
2010	23,881	N/A	51,422	N/A
2011	24,007	N/A	53,597	8.8%
2012	24,030	N/A	54,318	9.1%
2013	24,581	N/A	54,606	6.7%
2014	24,657	N/A	N/A	5.2%
SOUTH ORANGE VILLAGE				
2005	16,464	N/A	43,950	4.1%
2006	16,146	N/A	47,603	4.5%
2007	15,979	N/A	49,962	4.0%
2008	15,865	N/A	51,038	5.0%
2009	16,018	N/A	49,750	9.8%
2010	16,207	N/A	51,422	N/A
2011	16,274	N/A	53,597	9.4%
2012	16,286	N/A	54,318	9.7%
2013	16,323	N/A	54,606	5.4%
2014	16,362	N/A	N/A	4.9%

*-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)

	2015			2006		
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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Instruction										
Regular	376.24	364.73	370.98	387.5	404.28	398.78	398.88	402.8	401.43	398.53
Special Education	68.24	80.24	80.84	83.84	108.86	104.91	111.49	110.32	106.72	103.84
Other Special Education										
Vocational										
Other Instruction	41	36.85	30.7	32.02	30.75	29.1	28.97	28.8	29.3	30.3
Nonpublic School Programs										
Adult/Continuing Education										
Support Services										
Student & Instruction Related Services	177.9	186.2	190.1	191	202.8	117.17	115.1	111.2	110.4	110.4
General Administration	9	10	9	8	9	9	10.5	9	9	9
School Administrative Services	46.6	50.8	52.4	48.6	49.6	50.6	51.6	48	48	47
Other Adminstrative Services										
Central Services	11	11	11	11	10	10	10	10	10	10
Administrative Information Technology	4	4	4	4	4	3	3	4	4	4
Plant Operations and Maintenance	126.5	9.5	9.5	10.5	10.5	9.5	9.5	9.5	9.5	9.5
Pupil Transportation	18.1	18.1	16.4	16.1	16.1	16.1	16.1	14.8	14.5	14.0
Other Support Services										
Special Schools-ETTC										
Food Service	1	1	1	1	1	1	1	1	1	1
Child Care										
Total	879.58	772.42	775.92	793.56	846.89	749.16	756.14	749.42	743.85	737.57

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	PUPIL/TEACHER RATIO MIDDLE SCHOOL	PUPIL/TEACHER RATIO SENIOR HIGH SCHOOL	AVERAGE DAILY ENROLLMENT	AVERAGE DAILY ATTENDANCE	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2006	6,221	80,312,830	12,910	3.51%	485	12-1	12-1	12-1	6,201	5,897	-1.16%	95.10%
2007	6,209	89,029,686	14,339	11.00%	482	11-1	10-1	11-1	6,112	5,805	-1.44%	95.00%
2008	6,215	90,765,942	14,604	2.34%	483	11-1	11-1	11-1	6,089	5,783	-0.38%	95.00%
2009	6,308	96,422,383	15,286	4.67%	503	11-1	11-1	11-1	6,190	5,889	1.66%	95.10%
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%

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	467	461	462	453	483	510	500	518	557	556
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	351	367	379	418	433	472	507	544	575	523
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	422	433	422	443	450	510	485	509	486	533
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	440	440	400	400	400	400	400	400	400	400
Enrollment	500	430	430	482	525	526	514	528	525	540
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	344	379	367	361	416	468	457	448	447	446
SO. MOUNTAIN ANNEX (1952)										
Square Feet	19,930	19,930	19,930	19,930	19,300	19,300	19,300	19,300	19,300	19,300
Capacity	154	154	154	154	154	154	154	154	154	154
Enrollment	169	170	202	217	212	145	168	169	152	151
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	546	550	575	591	620	597	609	617	617	603

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Middle School										
MAPLEWOOD (1902)										
Square Feet	145,754	145,754	145,754	145,574	145,754	145,754	145,754	145,754	145,754	152,480
Capacity	899	899	899	899	899	899	899	899	899	1,067
Enrollment	703	696	666	707	735	734	754	740	798	800
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	711	675	666	660	674	681	674	713	782	788
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	2,008	1,939	1,862	1,856	1,866	1,753	1,823	1,834	1,817	1,885
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										
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	4,314	4,314	4,314
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

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

SCHEDULE OF REQUIRED MAINTEANCE FOR SCHOOOL FACILITIES
(UNAUDITED)

UNDISTRIUTED EXPENDITURES - REQUIRED
MAINTENANCE F0R SCHOOL FACIL]
11-000-261-XXX

SCHOOL FACILITIES:	PROJECT #	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
CLINTON ELEMENTARY	N/A	101,271	60,538	105,765	179,049	106,182	111,812	127,938	139,244	141,974	207,993
COLUMBIA HIGH SCHOOL	N/A	654,774	507,727	567,304	640,264	524,558	578,970	1,119,690	1,566,309	1,735,156	503,297
JEFFERSON ELEMENTARY	N/A	49,257	73,082	117,975	120,727	87,628	142,118	203,282	187,046	225,452	233,066
MAPLEWOOD MIDDLE SCHOOL	N/A	272,253	200,106	258,270	211,508	148,198	235,337	298,477	382,555	389,427	1,137,858
MARSHALL ELEMENTARY	N/A	79,477	48,325	120,725	131,844	100,052	142,315	96,454	152,222	132,682	216,830
MONTROSE ELEMENTARY	N/A	24,064	27,350	35,291	39,479	48,609	25,410	20,450	6,518	83,318	45,869
SETH BOYDEN ELEMENTARY	N/A	97,020	160,193	263,562	203,483	193,665	132,210	117,686	172,577	191,758	202,362
SOUTH MOUNTAIN ANNEX	N/A	10,126	11,472	79,376	78,406	62,860	53,028	122,038	32,790	29,942	123,902
SOUTH MOUNTAIN ELEMENTARY	N/A	92,462	39,097	46,909	66,769	273,802	190,128	164,964	119,315	181,382	171,659
SOUTH ORANGE MIDDLE SCHOOL	N/A	197,305	426,213	331,013	348,283	211,230	282,068	239,285	306,831	337,790	318,943
TUSCAN ELEMENTARY	N/A	144,401	104,035	93,318	187,898	162,348	109,004	232,408	217,814	208,023	106,911
		1,722,410	1,658,138	2,019,508	2,207,710	1,919,132	2,002,400	2,742,672	3,283,221	3,656,904	3,268,690
OTHER FACILITIES		37,415	66,655	102,434	194,529	90,451	135,966	168,066	292,460	212,168	236,829
TOTAL		1,759,825	1,724,793	2,121,942	2,402,239	2,009,583	2,138,366	2,910,738	3,575,681	3,869,072	3,505,519

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
INSURANCE SCHEDULE
JUNE 30, 2015

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 2014-2015 fiscal year:

	Coverage	Deductible
School Package Policy – NJSBAIG		
Blanket Coverage for Real and Personal Property (per occurrence)	$350,000,000	$5,000
Blanket Extra Expense	50,000,000	5,000
Valuable Papers	10,000,000	5,000
Demolition & Increased Cost of Construction (per occurrence)	10,000,000	
Pollutant Cleanup & Removal	250,000	
Flood (per occurrence & aggregate):		
Zones A & V	15,000,000	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, 2014
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	15,000
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

HODULIK & MORRISON, P.A.
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REGISTERED MUNICIPAL ACCOUNTANTS OF N.J.

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 Division of 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, 2015, and the related notes to the financial statements, which collectively comprise the district's basic financial statements, and have issued our report thereon dated November 24, 2015.

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 Division of 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 November 24, 2015.

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.
Certified Public Accountants
Public School Accountants

Highland Park, New Jersey
November 24, 2015

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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 OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

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 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 OMB Circular A-133 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, 2015. 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 laws, regulations, contracts and grants 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 Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133, *Audits of States, Local Governments and Non-profit Organizations* and New Jersey OMB Circular 04-04, *Single*

Audit Policy for Recipients of Federal Grants and State Aid. Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major 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 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, 2015.

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 OMB Circular A-133 and NJOMB Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District 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 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 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 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 OMB Circular A-133 and NJOMB Circular 04-04. Accordingly, this communication is not suitable for any other purpose.

Hodulik & Morrison, P.A.

HODULIK & MORRISON, P.A.
Certified Public Accountants
Public School Accountants

Highland Park, New Jersey
November 24, 2015

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount*	Grant Period From	Grant Period To	Balance at June 30, 2014 Accounts Receivable	Balance at June 30, 2014 Deferred Revenue	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2015 Accounts Receivable	Balance at June 30, 2015 Deferred Revenue
U.S. Department of Education												
Passed-through State Department of Education												
General Fund:												
Special Education Medicaid Initiative-ARRA	93.778	N/A	$ 16,335	10/1/08	12/31/10	$ -	$	$ 16,335.44	$ (16,335.44)	$	$ -	$
Special Education Medicaid Initiative	93.778	068280	58,279	7/1/14	6/30/15	-		58,278.71	(58,278.71)		-	
Total General Fund						-	-	74,614.15	(74,614.15)	-	-	-
U.S. Department of Agriculture												
Passed-through State Department of Education												
Enterprised Fund:												
Child Nutrition - Cluster												
National School Lunch Program	10.555	N/A	568,895	7/1/14	6/30/15	-		520,506.02	(568,894.96)		(48,388.94)	
National School Lunch Program	10.555	N/A	552,729	7/1/13	6/30/14	(113,479.83)		113,479.83			-	
National School Breakfast Program	10.553	N/A	86,686	7/1/14	6/30/15	-		82,143.84	(89,879.87)		(7,736.03)	
National School Breakfast Program	10.553	N/A	108,138	7/1/13	6/30/14	(21,207.26)		21,207.26			-	
Food Distribution Program	10.555	N/A	114,893	7/1/14	6/30/15			127,632.45	(127,632.45)			
Total Enterprise Fund						(134,687.09)	-	864,969.40	(786,407.28)	-	(56,124.97)	-
U.S. Department of Education												
Passed-through State Departement of Education												
Special Revenue Fund:												
Title I	84.010	5064-100-194	359,944	9/1/13	8/31/14	(85,842.00)		139,835.00	(53,993.00)		-	
Title I	84.010	5064-100-194	495,953	7/1/14	6/30/15			367,051.00	(419,777.04)		(52,726.04)	
Title III	84.365	5064-100-187	23,435	9/1/13	8/31/14	-		16,409.00	(16,409.00)		-	
Title III	84.365	5064-100-187	74,886	7/1/14	6/30/15	-		13,807.00	(14,656.30)		(849.30)	
Title II, Part A	84.367	5063-100-290	101,696	9/1/12	8/31/13	(27,867.52)		53,581.00	(29,008.00)	3,294.52	-	
Title II, Part A	84.367	5063-100-290	131,115	7/1/14	6/30/15			44,442.00	(45,347.84)		(905.84)	
IDEA Cluster:												
IDEA, Part B	84.027	5065-100-086	45,254	9/1/13	8/31/14	(787.00)		787.00			-	
IDEA, Part B	84.027	5065-100-016	1,445,172	9/1/13	8/31/14	(279,947.43)		449,499.00	(201,588.00)	32,036.43	-	
IDEA, Part B	84.027	5065-100-016	1,612,364	7/1/14	6/30/15	-		936,624.00	(1,208,655.31)		(272,031.31)	
IDEA, Preschool	84.173	IDEA - 15	73,466	7/1/14	6/30/15	-			(26,906.68)		(26,906.68)	
Carl Perkins Grant	84.048	5062-100-084	35,068	9/1/13	8/31/14	(13,060.00)		13,060.00			-	
Carl Perkins Grant	84.048	5062-100-084	35,817	7/1/14	6/30/15			32,712.00	(33,651.17)		(939.17)	
Direct Payments:												
Special Revenue Fund:												
CM White Physical Ed.	84.215	VA-0361	1,430,106	9/1/13	8/31/16	(183,001.80)		582,482.59	(532,554.43)	884.46	(132,189.18)	
Total Special Revenue Fund						(590,505.71)	-	2,650,289.59	(2,582,546.77)	36,215.41	(486,547.52)	-
Total Federal Financial Awards						$ (695,192.83)	$ -	$ 3,589,873.14	$ (3,443,568.20)	$ 36,215.41	$ (542,672.49)	$ -

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

Note: See Acompanying Notes to Schedules of Expenditures of Awards/Financial Assistance

F EDUCATION
TH ORANGE AND MAPLEWOOD
OF STATE FINANCIAL ASSISTANCE
AR ENDED JUNE 30,2014

ram Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2014 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2014 Due to Grantor	Balance at June 30, 2014 MEMO Budgetary Receivable	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Years' Balances	Balance at June 30, 2015 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2015 Due to Grantor	MEMO Budgetary Receivable	Cumulative Total Expenditures
State Dept of Education														
General Fund														
Special Education Categorical Aid	15-495-034-5120-089	3,630,949	7/1/14	6/30/15	$	$	$ -	$ 3,288,119.00	$ (3,630,949.00)	$	$	$	$ (342,830.00)	(3,630,949.00)
Special Education Categorical Aid	14-495-034-5120-089	3,630,949	7/1/13	6/30/14			(327,768.00)	327,768.00					-	-
Security Aid	15-495-034-5120-084	162,918	7/1/14	6/30/15			-	147,535.00	(162,918.00)				(15,383.00)	(162,918.00)
Security Aid	14-495-034-5120-084	162,918	7/1/13	6/30/14			(14,707.00)	14,707.00					-	-
Transportation Aid	15-495-034-5120-014	282,031	7/1/14	6/30/15			-	255,402.00	(282,031.00)				(26,629.00)	(282,031.00)
Transportation Aid	14-495-034-5120-014	282,031	7/1/13	6/30/14			(25,458.00)	25,458.00					-	
PARCC Readiness Aid	15-495-034-5120.098	70,160	7/1/14	6/30/15				63,536.00	(70,160.00)				(6,624.00)	(70,160.00)
Per Pupil Growth Aid	15-495-034-5120-097	70,160	7/1/14	6/30/15				63,536.00	(70,160.00)				(6,624.00)	(70,160.00)
Extraordinary Aid (Spec Ed)	15-100-034-5120-473	1,878,028	7/1/14	6/30/15			-		(1,878,028.00)				(1,878,028.00)	(1,878,028.00)
Extraordinary Aid (Spec Ed)	14-100-034-5120-473	1,868,076	7/1/13	6/30/14			(1,868,076.00)	1,868,076.00					-	-
Non Pub Transportation Aid	15-495-034-5120-014	62,006	7/1/14	6/30/15			-		(62,006.00)		(62,006.00)		-	(62,006.00)
Non Pub Transportation Aid	14-495-034-5120-014	67,709	7/1/13	6/30/14	(67,709.00)			67,709.00			-			-
T.P.A.F. Social Security Aid	15-495-034-5094-003	3,709,023	7/1/14	6/30/15	-			3,528,940.58	(3,709,022.73)		(180,082.15)			(3,709,022.73)
T.P.A.F. Social Security Aid	14-495-034-5095-002	3,574,258	7/1/13	6/30/14	(177,229.52)			177,229.52			-			
T.P.A.F. Post Retirement Medical	15-495-034-5094-001	3,380,522	7/1/14	6/30/15				4,234,346.00	(4,234,346.00)					(4,234,346.00)
T.P.A.F. Pension	15-495-034-5094-006	1,894,542	7/1/14	6/30/15				2,488,282.00	(2,488,282.00)					(2,488,282.00)
T.P.A.F. Pension Non-Contributory Ins.	15-495-034-5094-007	179,021	7/1/14	6/30/15				179,021.00	(179,021.00)					(179,021.00)
Total General Fund					(244,938.52)	-	(2,236,009.00)	16,729,665.10	(16,766,923.73)	-	(242,088.15)	-	(2,276,118.00)	(16,766,923.73)
Special Revenue Fund														
Preschool Education Aid	13-495-034-5120-086	59,400	7/1/14	6/30/15				53,460.00	(59,400.00)				(5,940.00)	(59,400.00)
Preschool Education Aid	14-495-034-5120-086	59,400	7/1/13	6/30/14			(5,940.00)	11,795.00	(5,855.00)				-	(5,855.00)
NJ Nonpublic Aid:														
Textbook Aid	13-100-034-5120-064	16,815	7/1/14	6/30/15		-		10,844.00	(10,479.55)			364.45		10,479.55
Textbook Aid	14-100-034-5120-064	10,148	7/1/13	6/30/14		1,787.18				(1,787.18)		-		-
Auxiliary Services:												-		
Compensatory Education	15-100-034-5120-067	66,289	7/1/14	6/30/15		-		66,289.00	(27,053.16)			39,235.84		27,053.16
Compensatory Education	14-100-034-5120-067	82,174	7/1/13	6/30/14		50,331.56				(50,331.56)		-		-
E S L	15-100-034-5120-067	548	7/1/14	6/30/15				548.00	(91.35)			456.65		(91.35)
Handicapped Services:												-		-
Supplemental Instruction	15-100-034-5120-066	21,509	7/1/14	6/30/15		-		30,603.00	(6,513.01)			24,089.99		(6,513.01)
Supplemental Instruction	14-100-034-5120-066	26,366	7/1/13	6/30/14		20,815.24				(20,815.24)		-		-
Examination & Classification	15-100-034-5120-066	29,367	7/1/14	6/30/15		-		29,367.00	(16,385.46)			12,981.54		(16,385.46)
Examination & Classification	14-100-034-5120-066	25,648	7/1/13	6/30/14		19,596.08				(19,596.08)		-		-
Corrective Speech	15-100-034-5120-066	11,486	7/1/14	6/30/15		-		11,486.00	(6,096.15)			5,389.85		(6,096.15)
Corrective Speech	14-100-034-5120-066	6,280	7/1/13	6/30/14		2,422.12				(2,422.12)		-		-
Technology Initiative	15-100-034-5120-373	5,824	7/1/14	6/30/15		-		5,824.00	(5,497.87)			326.13		(5,497.87)
Technology Initiative	14-100-034-5120-373	3,500	7/1/13	6/30/14		973.70				(973.70)		-		-
Nursing Services	15-100-034-5120-070	1,233	7/1/14	6/30/15				1,233.00				1,233.00		-
Nursing Services	14-100-034-5120-070	772	7/1/13	6/30/14		5.50				(5.50)		-		-
Total Special Revenue Fund					-	95,931.38	(5,940.00)	221,449.00	(137,371.55)	(95,931.38)	-	84,077.45	(5,940.00)	(62,306.13)
Debt Service Fund														
Debt Service Aid	15-495-034-5120-017	232,467	7/1/14	6/30/15				235,629.00	(235,629.00)			-		235,629.00
Total Debt Service Fund					-			235,629.00	(235,629.00)	-	-	-	-	235,629.00
Enterprise Fund														
National School Breakfast Program	15-100-010-3350-023	17,896	7/1/14	6/30/15				16,383.07	(17,895.91)		(1,512.84)			
National School Lunch Program	14-100-010-3350-023	19,190	7/1/14	6/30/15	(4,800.18)			4,800.18			-			-
Total Enterprise Fund					(4,800.18)			21,183.25	(17,895.91)		(1,512.84)		-	-
Total State Financial Assistance					$ (249,738.70)	$ 95,931.38	$ (2,241,949.00)	$ 17,207,926.35	$ (17,157,820.19)	$ (95,931.38)	$ (243,600.99)	$ 84,077.45	$ (2,282,058.00)	(16,593,600.86)

Less:	
TPAF Post Retirement Medical	4,234,346.00
TPAF Pension	2,488,282.00
TRAF Non-Contributory Pension Ins.	179,021.00
Total State financial Assistance Subject to State Single Audit.	$ (10,256,171.19)

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 EXPENDITURES OF
AWARDS/FINANCIAL ASSISTANCE
JUNE 30, 2015

Note 1: GENERAL

The accompanying schedules of financial assistance present the activity of all federal and state financial assistance programs of the Board of Education, South Orange and Maplewood School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of federal 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 OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 3: RELATIONSHIP TO GENERAL PURPOSE 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 year, consistent with N.J.S.A. 18A:22-4.2

NOTES TO THE SCHEDULES OF EXPENDITURES OF
AWARDS/FINANCIAL ASSISTANCE (CONT'D)
JUNE 30, 2014

Note 3: RELATIONSHIP BASIC FINANCIAL STATEMENTS (CONT'D)

The net adjustment to reconcile from the budgetary basis to GAAP basis is ($513,160.08) for the general fund. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	$75,388.48	$15,734,483.29	$15,809,871.77
Special Revenue Fund	2,107,025.00	166,246.34	2,273,271.34
Capital Projects	-0-	-0-	-0-
Debt Service Fund	-0-	235,708.00	235,708.00
Food Service Fund	786,407.25	17,895.91	804,303.16
Total Financial Assist.	$2,968,820.73	$16,154,333.54	$19,123,154.27

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 reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Post Retirement Medical represents the amount paid by the State on behalf of the District for the year ended June 30, 2015. The amount reported as TPAF Pension Contributions represents the amount paid by the State on behalf of the District for the year ended June 30, 2015. TPAF Social Security Contributions represents the amount reimbursed by the State for employer's share of social security contributions for TPAF members for the year ended June 30, 2015.

Note 6: ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State programs for TPAF Pension and Post Retirement Medical Benefit Contributions are not subject to a State Single Audit, and therefore, are excluded from Type A program calculation and major program determination.

SOUTH ORANGE MAPLEWOOD SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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 deficiencies identified that are not considered to be material weaknesses? _____ Yes __X__None reported

Noncompliance material to basic financial statements noted? _____Yes __X__ No

Federal Awards

Internal Control over major programs:

1) Material weakness(es) identified? _____Yes __X__ No

2) Significant deficiencies identified that are not considered to be material weaknesses? _____Yes __X__ None

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.510(a) of Circular A-133? _____Yes __X__ No

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.010A	Title I, NCLB
84.367A	Carol M. White Physical Education Program

Dollar threshold used to distinguish between type A and B programs: $300,000.00
Auditee qualified as low-risk auditee? X Yes __No

SOUTH ORANGE MAPLEWOOD SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(continued)

Section 1 – Summary of Auditor's Results (cont'd.)

State Awards

Dollar threshold used to distinguish between type A and type B programs: $307,685.00

Auditee qualified as low-risk auditee? X Yes ___ No

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

Internal Control over financial reporting:

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

2) Significant deficiencies identified that are not considered to be material weaknesses? _____ Yes X None

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 04-04? _____ Yes X No

Identification of major programs:

GMIS Number(s)	Name of State Program or Cluster
	State Aid-Public Cluster:
15-495-034-5120-089	Special Education Categorical Aid
15-495-034-5120-084	Security Aid
15-495-034-5120-098	PARCC Readiness Aid
15-495-034-5120-097	Per Pupil Growth Aid
15-495-034-5094-003	TPAF Social Security Aid
15-495-034-5120-014	Transportation Aid

SOUTH ORANGE MAPLEWOOD SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(continued)

Section II – Financial Statement Findings

Noncompliance

None noted.

Significant Deficiencies

None noted.

Questioned Costs

None noted.

SOUTH ORANGE MAPLEWOOD SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(continued)

Section III – Federal Awards and State Financial Assistance Findings and Questioned Costs

FEDERAL and STATE AWARDS

No Findings or Questioned Costs

SOUTH ORANGE MAPLEWOOD SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR FINDINGS
FOR THE FISCALYEAR ENDED JUNE 30, 2015

Section II – Summary of Prior Year State Findings

No findings were reported in the prior year.