

***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, 2012***

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

JUNE 30, 2012

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INTRODUCTORY SECTION

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

November 15, 2012

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, 2012, 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-128, "Audits of State and Local Governments", and the state Treasury Circular Letter 93-05 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 judgements 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, 2012.

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 2012 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-128 and state Treasury Circular Letter 93-05 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.

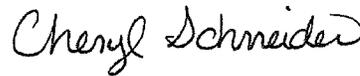
6. ACKNOWLEDGMENTS:

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,

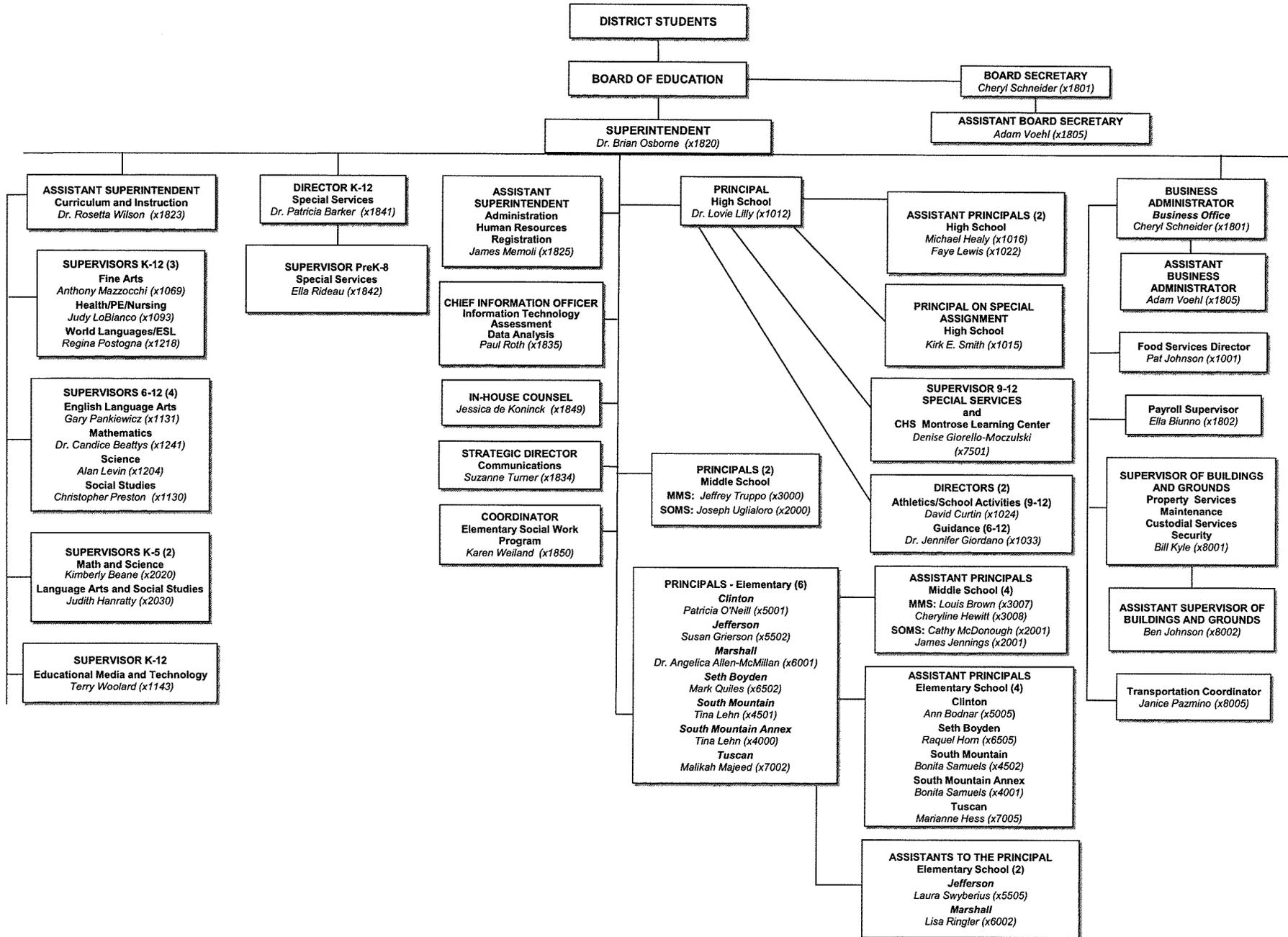


Brian G. Osborne
Superintendent



Cheryl Schneider
Board Secretary and
School Business Administrator

**SOUTH ORANGE-MAPLEWOOD BOARD OF EDUCATION
TABLE OF ORGANIZATION
2011-2012**



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ROSTER OF OFFICIALS
JUNE 30, 2012

Members of the Board of Education	Term Expires
Mrs. Elizabeth Daugherty, President	2013
Ms. Sandra Karriem, 1 st Vice-President	2014
Ms. Lynn Crawford, 2 nd Vice-President	2013
Mr. Jeffrey Bennett	2015
Mr. Wayne Eastman	2015
Dr. William Gaudelli	2014
Mr. David Giles	2013
Ms. Madhu Pai	2015
Mrs. Andrea Wren-Hardin	2014

Members of the Board of School Estimate

Maplewood:	Victor DeLuca, Mayor Kathleen M. Leventhal Marlon K. Brownlee Gerard W. Ryan (Alternate)
South Orange:	Alex Torpey, Village President Michael Goldberg Nancy Gould Howard Levison (Alternate)

Other Officials

Dr. Brian G. Osborne, Superintendent of Schools
Mrs. Cheryl Schneider, Board Secretary/School Business Administrator
Ms. Dana Sullivan, Treasurer of School Monies
Mr. James Memoli, Asst. Superintendent – Administration
Dr. Rosetta Wilson, Asst. Superintendent – Curriculum and Instruction
Ms. Jessica G. DeKoninck, In-House Counsel

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

Consultants and Advisors

Architect

Element Architectural Group
Paramus, 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

Wolff & Samson, P.C.
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 SECTION

HODULIK & MORRISON, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS
PUBLIC SCHOOL ACCOUNTANTS
1102 RARITAN AVENUE, P.O. BOX 1450
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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

We have audited the accompanying financial statements of the governmental activities, the business-type activities and 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, 2012 which collectively comprise the district's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District of South Orange and Maplewood's management. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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, 2012 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2012 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* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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 Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the School District of South Orange and Maplewood's financial statements as a whole. The introductory section and other supplementary information, including the combining and individual fund financial statements, long-term debt schedules and statistical section, are presented for purpose of additional analysis and are not a required part of the financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations" and New Jersey OMB Circular 04-04 and is also not a required part of the financial statements. The schedule of expenditures of federal awards and state financial assistance is the responsibility of management and is derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The 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 information is fairly stated in all material respects in relation to the financial statements as a whole. The other supplementary information and supplemental schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements, 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.

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 16, 2012

**REQUIRED SUPPLEMENTARY
INFORMATION**

PART I

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(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, 2012. 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 assets across all district funds and account groups increased \$965,010 to \$29,449,722 as of June 30, 2012, an increase of 3.4% from 2011. The primary cause of this increase is that favorable budget variances exceeded budgeted use of net assets by more than depreciation and amortization expenses exceeded the paydown of long-term debt. The recoupment of a portion of prior period decreases in state aid contributed to the favorable budget variances.) Table A-1 below details the changes in net assets.
- Management of spending resulted in maintaining a General Fund balance of \$7,591,570, an increase of \$1,907,459. This increase will permit the District to continue to provide tax relief at current levels through the 2013-2014 school budget.
- The net unrestricted governmental activities net assets as of June 30, 2012 were \$347,030. This is an amount equal to 0.29% of 2011-12 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 \$3,970,176 has been legally reserved for that purpose. NJDOE includes the final state aid payment of \$1,893,300 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, 2012.
- There were no appropriations made from the Capital Reserve Fund during the 2010-11 school year. The Capital Reserve Fund balance as of June 30, 2012 was \$969,936. The 2012-13 budget appropriates \$165,000 of the Capital Reserve Fund to pay debt service costs of this period.
- General revenues and operating grants totaled \$120,338,513. There was a net increase of \$876,789 in net assets for governmental activities due largely to favorable budgetary variances. Exhibit B-3 provides a crosswalk of the changes in fund balances of the Governmental Funds (Exhibit B-2) to the change in net assets of the governmental activities.

- The total cost of basic programs was \$119,461,724. The portion of costs paid for with charges, fees and intergovernmental aid was \$16,449,597. The *net* cost that required taxpayer funding was \$103,012,127, virtually unchanged from the previous school year.
- The total net assets of food service, the District's primary business-type activity, increased \$84,221. Revenues of \$2,036,003 were \$78,181 more than in 2011.
- Expenses for food service activity increased to \$1,951,781 compared to \$1,868,829 to in 2011. 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 \$5,942,594, more than four times the prior year expenditures, reflecting the commencement of the construction phase of many of the projects approved buy the Board of School Estimate during the prior school year.
- The District increased its outstanding long-term debt \$11,539,635. \$13,838,000 of Bonds were sold to finance the capital projects authorized in 2011 and 2012. In addition, \$6,230,000 of Refunding Bonds were issued to defease \$6,472,000 of Series 2002 Bonds. The Refunding transaction, which required the approval of the Local Finance Board of the Department of Community Affairs, State of New Jersey, will provide annual savings to the District over the life of the bonds. The net bonded school debt as of June 30, 2012 was \$45,716,951.58.

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 what remains including 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 assets 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 assets and how they have changed. Net assets – the difference between the District's assets and liabilities – are one way to measure the District's financial health or *position*.

- Over time, increases or decreases in the District's net assets may be an indicator of whether its financial position 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.
 - In fact, 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.
 - *Internal service funds* (the other kind of proprietary fund) are used to report activities that provide supplies and services for the District’s other programs and activities. The District currently has one internal service fund – the workers’ compensation fund.
 - *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 Assets [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 assets as of June 30, 2011 and 2012.

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

	Governmental Activities		Business-Type Activities		School District Total		Percentage Change
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2011-2012</u>
Current and Other Assets	22,942	21,771	632	510	23,574	22,281	5.80%
Capital Assets	54,750	52,025	246	272	54,997	52,297	5.16%
Total Assets	77,692	73,796	878	782	78,570	74,578	5.35%
Long-Term Liabilities	46,082	34,542	81	69	46,163	34,611	33.38%
Other Liabilities	2,961	11,483			2,961	11,483	-74.21%
Total Liabilities	49,043	46,025	81	69	49,125	46,094	6.58%
Invested in capital assets							
net of related debt	9,033	17,855	246	272	9,280	18,127	-48.81%
Restricted	19,268	9,380			19,268	9,380	105.42%
Unrestricted	347	537	551	441	898	978	-8.19%
Total Net Assets	28,649	27,772	797	713	29,446	28,485	3.37%

Net assets. The District's total combined net assets increased on June 30, 2012 over the prior year by 3.37% to \$29,445,722. (See Table A-1) Most of the net assets \$28,648,554 are included in Governmental Activities. The net assets of the District's business-type activities were \$797,168. The increase is due primarily to favorable budget variances and restoration of a portion of state aid decreases from prior years.

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

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

	Governmental Activities		Business-Type Activities		School District Total		Percentage Change
	2012	2011	2012	2011	2012	2011	2011-2012
Revenues							
Program Revenues							
Charges for Services			1,262	1,224	1,262	1,224	3.1%
Operating grants/contrib.	16,450	13,442	774	734	17,224	14,176	21.5%
General revenues							
Property taxes	103,219	101,301			103,219	101,301	1.9%
Unrestricted Grants	46	403			46	403	-88.6%
Other	624	196			624	196	218.5%
Total Revenues	120,339	115,342	2,036	1,958	122,375	117,300	4.3%
Expenses							
Instruction-related	49,286	47,238			49,286	47,238	4.3%
Support services	42,119	41,099	1,952	1,869	44,071	42,968	2.6%
School & General Administration	8,156	9,313			8,156	9,313	-12.4%
Pupil Transportation	4,467	4,187			4,467	4,187	6.7%
Operations/Maint of Facilities	11,561	11,110			11,561	11,110	4.1%
Other (excl Capital Outlay)	3,868	3,584			3,868	3,584	7.9%
Total Expenses	119,458	116,531	1,952	1,869	121,410	118,400	2.5%
Extraordinary Item		(361)			0	(361)	
Increase (decrease) in net assets	881	(1,550)	84	89	965	(1,461)	-166%

note: Totals may not add due to rounding. Capital Outlay omitted for comparison purposes.

Changes in net assets. The District's total combined revenues for 2011-2012 were \$122,374,516, an increase of 4.3%. Local property taxes and state aid, including \$8.2 million of "In-Kind" aid for T.P.A.F employees, accounted for most of the District's revenue. Local property taxes contributed about 85 cents of every dollar raised, which was slightly less than the previous year, while State and Federal aid accounted for about 14 cents, up from 12 cents in 2011. (See Table A-2.) Revenues from sources other than taxes and State and Federal Aid accounted for 1.0% of revenues for the year

The total cost of all programs and services was \$121,413,000, an increase of 2.54%. The District's expenses are predominantly related to educating and caring for students (75%). The purely administrative activities of the District accounted for just 6.71% of total costs and continue to decline as a percentage of spending. Efficiencies implemented to control costs in the areas of pupil transportation and operations resulted in reductions in these areas providing resources to be focused on instructional areas.

Governmental Activities

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

The District provides a full range of educational services appropriate to grade levels Pre-Kindergarten through 12. These include regular and vocational, as well as special education programs. The District is currently operating one senior high school, Columbia High School with an Alternative High School Program at Montrose (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

PK-2), Jefferson (grades 3-5), Seth Boyden (grades K-5), South Mountain and Annex (grades K-5), and Tuscan (grades K-5).

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

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

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

	Total Cost of Services		Percentage Change	Net Cost of Services		Percentage Change
	2012	2011		2012	2011	
Governmental Activities						
Instruction-related	49,286	47,238	4.3%	42,106	41,442	1.6%
Support services	42,119	41,099	2.5%	33,170	33,774	-1.8%
School Administration, General & Business	8,156	9,313	-12.4%	8,156	9,313	-12.4%
Pupil Transportation	4,467	4,187	6.7%	4,386	4,109	6.7%
Operations and Maintenance of Facilities	11,561	11,110	4.1%	11,561	11,110	4.1%
Other (depreciation & interest)	3,868	3,584	7.9%	3,629	3,342	8.6%
Total Expenses	119,458	116,531	2.5%	103,008	103,090	-0.1%

note: Totals may not add due to rounding; capital outlay omitted for comparison purposes.

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 2011-12 school year was \$119,461,724.

- 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 \$16,449,597. Included in this total were \$4,390,312 of state aid provided for general fund expenses and \$8,210,398 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 \$103,218,671 in property taxes.

Business-type Activities

Revenues of the District's business-type activity, food service, were \$2,036,003, and expenses were \$1,951,781. The net assets of our primary business-type activity, food service, increased \$84,221.

Factors contributing to these results included:

- Participation in the food service program continued to increase as a result of the award-winning nutritional program, the \$3.3 million renovation of the Columbia High School cafeteria completed in August 2008 and improvements to elementary and middle school serving lines.
- The computerized point-of-sale system, introduced in 2000, continued to be popular with students in the food service program, especially among those eligible for free or reduced price lunches. Participation rates consistently approached 90%.
- The popular breakfast program was continued for students at Seth Boyden, Clinton, Maplewood Middle School, and South Orange Middle School as well as Columbia High School.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The strong financial performance of the District as a whole is reflected in its governmental fund balances as well. As the District completed the year, its governmental funds reported combined fund balances of \$20,710,761.

The General Fund balance was \$7,591,570, an increase of \$1,907,459 from June 30, 2011 as a result of the partial restoration of state aid and close monitoring of expenditures.

The fund balance of \$13,068,030 in the Capital Projects Fund is for planned capital improvements that are underway or in development. This was up from \$5,102,940 at

June 30, 2011 due to the issuance of \$13,858,000 of bonds and the expenditure of \$5,892,910 on projects previously authorized.

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 fall into three categories

- Transfers in appropriations to prevent budget overruns.
- Increase in state aid after the start of the fiscal year.
- Increase in appropriations from fund balance to cover extraordinary unforeseen unanticipated expenses such as:
 - Legal expenses and judgments against the school district
 - Power outage due to electrical issues at Columbia High School and maintenance costs associated with Hurricane Irene and extreme weather in October.

There were no appropriations from the General Fund unreserved fund balance for the unforeseen expenses described above.

- Actual General Fund revenues were \$113,442,088 and higher than expected, due largely to unanticipated additional state aid. Revenues do not include \$1,893,300 in state aid that was not received (and therefore not recognized) until after June 30, 2012 and the end of the 2011-12 fiscal year.
- Actual General Fund expenditures were \$111,534,629, below budget, due primarily to management measures to control spending.
- Reserves to the General Fund balance include: \$1,508,912 reserve for encumbrances remaining open at June 30 to be paid in the subsequent year; \$1,517,905 excess surplus legally restricted for subsequent year expenditures (appropriated in the 2012-2013 school budget); \$2,152,272 excess surplus to be appropriated in the 2013-2014 school budget and \$969,936 in a capital reserve, of which \$165,000 was appropriated for the 2012-2013 school year.
- The unrestricted fund balance as of June 30, 2012 using a budgetary basis of accounting was \$2,902,256. Less the last state aid payment not recognized on GAAP basis, the net unreserved General Fund balance as of June 30, 2012 was \$1,442,545. This amount was equal to 1.3% of 2011-12 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 \$3,970,176 has been legally reserved for that purpose. The amount is less than 2% because the NJDOE includes the final state aid payment of \$1,893,300 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, 2012.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

By the end of FY2012, the District had invested \$5,892,910 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. Building capital projects varied among schools depending upon need. The kinds of improvements included upgrades to interior, roof replacements, and paving projects, installation of carpeting, plumbing, electrical and mechanical upgrades. These projects were identified in the district's Five-Year 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 an increase in outstanding debt to \$46,082,085 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 \$2,070,006 of outstanding debt.
- During the 2011-2012 school year, the District advanced refunded \$6,472,000 of its issued and outstanding Series 2002 School Bonds.
- The District obtained authorization from the Board of Education and the Board of School Estimate to issue bonds of approximately \$13.8 million to fund 27 capital projects in 2012. Projects included refurbishments needed to address health and safety conditions for students and staff and preservation of aging buildings including:
 - Roof replacement at four buildings
 - Mechanical upgrades at three buildings
 - Bleacher replacement at Maplewood Middle School
 - Lighting installation at the Underhill Sports Complex
 - Sidewalk and parking lot repaving at three locations
 - Bathroom renovations at six buildings
 - Ventilation upgrades at three buildings
 - Pool Deck replacement at Columbia High School
 - Science Lab renovations at South Orange Middle School
 - Auditorium renovations at Columbia High School
 - Electrical Switchgear replacement at Columbia High School
 - Building renovations at Montrose School
 - Building addition at Maplewood Middle School

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 are 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. To finance the projects authorized in 2011 and 2012, the District sold \$13,858,000 of School Bonds, Series 2012. The Bonds are dated as of February 23, 2012, mature in serial installments on March 1 in the years 2014 through 2032, and bear interest which is paid semi-annually at rates ranging from 2.0% to 3.25%.

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 \$259,632,628.

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 rateables. 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 2012 marked the end of the second year of a three-year contract with the South Orange Maplewood Education Association (SOMEA) representing teachers, educational support, secretaries, custodians, maintenance workers and bus drivers. The Board of Education negotiated an agreement with SOMEA for retroactive pay covering the 2010-2011 school year and an increase of 2.5% in 2011-2012 and 2.5% in 2012-2013.
- The end of fiscal year 2012 marked the end of the second year of a three-year contract with the Association of Supervisors, Coordinators and Administrators (ASCA), representing administrative staff. The three-year contract for the period 2010-2013 provides a 5% increase over three years with annual increases of 0% in 2010-11, 2.5% in 2011-12 and 2.5% in 2012-2013.
- The District must continue to implement the more stringent academic standards mandated by federal legislation and State of New Jersey Accountability Regulations. It is not possible at this time to predict the total fiscal impact of the mandates in state and federal educational reform movements.
- The rapid growth and high mobility among their residents experienced by the South Orange and Maplewood communities during the 1990s slowed but appears to have begun increasing again. The district enrollment increased by 1.7 % in 2008-09, 3.7% in 2009-10, 0.7% in 2010-11, and another 1.2% in 2011-12, after four years of steady

decline. This was due to growth at the elementary level partially as a result of the implementation of full-day kindergarten. The elementary enrollment is projected to peak in 2012-13 and should continue to be monitored closely as the elementary buildings are near capacity.

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
2007	2,750	2.5%	1,332	-2%	1,862	-1%	153	-11%	6,097	0%
2008	2,847	3.5%	1,356	2%	1,840	-1%	145	-5%	6,188	1.7%
2009	3,016	5.9%	1,394	3%	1,851	1%	153	5%	6,414	3.7%
2010	3,133	3.9%	1,404	1%	1,784	-4%	138	-10%	6,459	0.7%
2011	3,153	0.6%	1,416	1%	1,834	3%	138	0%	6,541	1.2%

Source: District Reports

Projected Pupil Enrollment Next Three 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
2013	3,204	1.6%	1,440	1.7%	1,892	3.2%	144	4.3%	6,680	2.1%
2014	3,223	0.6%	1,544	7.2%	1,853	-2.1%	146	1.4%	6,765	1.3%
2015	3,182	-1.3%	1,584	2.6%	1,918	3.5%	147	0.7%	6,831	1.0%

Source: District Reports: Sara Weissman, demographer 11/21/11

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

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF NET ASSETS
JUNE 30, 2012**

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 4,733,236.10	\$ 531,235.17	\$ 5,264,471.27
Receivables, Net	1,228,565.45	47,849.69	1,276,415.14
Prepaid Expenses		38,200.00	38,200.00
Inventory		14,851.21	14,851.21
Restricted Assets:			
Restricted Cash and Cash Equivalents	16,857,833.07		16,857,833.07
Unamortized Bond Issuance Costs	122,133.30		122,133.30
Capital Assets, (Note 1):	<u>54,750,259.32</u>	<u>246,287.66</u>	<u>54,996,546.98</u>
 Total Assets	 <u>77,692,027.24</u>	 <u>878,423.73</u>	 <u>78,570,450.97</u>
<u>LIABILITIES</u>			
Accounts Payable	1,289,926.39		1,289,926.39
Accrued Interest Payable	606,987.01		606,987.01
Interfund Payable			
Accrued Liabilities	361,968.56		361,968.56
Payable to State Government	75,697.69		75,697.69
Deferred Revenue	381,280.65	81,255.78	462,536.43
Noncurrent Liabilities (Note 2):			
Due Within One Year	2,027,854.82		2,027,854.82
Due Beyond One Year	44,054,229.68		44,054,229.68
Deferred Amount on Refinancing	(390,406.00)		(390,406.00)
Unamortized Premium on Refinancing	<u>635,934.95</u>		<u>635,934.95</u>
 Total liabilities	 <u>49,043,473.75</u>	 <u>81,255.78</u>	 <u>49,124,729.53</u>
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	9,033,307.92	246,287.66	9,279,595.58
Restricted for:			
Debt Service	51,162.00		51,162.00
Capital Projects	13,068,029.60		13,068,029.60
Other Purposes	6,149,024.44		6,149,024.44
Unrestricted (Deficit)	<u>347,029.65</u>	<u>550,880.29</u>	<u>897,909.94</u>
 Total Net Assets	 <u>\$ 28,648,553.61</u>	 <u>\$ 797,167.95</u>	 <u>\$ 29,445,721.56</u>

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 ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012**

Functions/Programs	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGE IN NET ASSETS		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$33,833,756.18		734,402.94	(\$33,099,353.24)		(\$33,099,353.24)
Special Education	12,053,984.25		6,445,706.85	(5,608,277.40)		(5,608,277.40)
Other Special Instruction	2,211,868.38			(2,211,868.38)		(2,211,868.38)
Other Instruction	1,186,799.86			(1,186,799.86)		(1,186,799.86)
Support Services:						
Tuition	8,022,095.65			(8,022,095.65)		(8,022,095.65)
Student & Instruction Related Services	13,195,842.28		738,940.98	(12,456,901.30)		(12,456,901.30)
School Administrative Services	4,886,800.50			(4,886,800.50)		(4,886,800.50)
General and Business Administrative Services	3,269,586.24			(3,269,586.24)		(3,269,586.24)
Plant Operations and Maintenance	11,561,015.16			(11,561,015.16)		(11,561,015.16)
Pupil Transportation	4,466,756.28		81,198.92	(4,385,557.36)		(4,385,557.36)
Unallocated Benefits	20,901,026.85		8,210,398.00	(12,690,628.85)		(12,690,628.85)
Special Schools	109,933.00			(109,933.00)		(109,933.00)
Interest on Long-Term Debt	1,522,772.97		238,949.00	(1,283,823.97)		(1,283,823.97)
Unallocated Depreciation and Amortization	2,239,486.55			(2,239,486.55)		(2,239,486.55)
Total Governmental Activities	<u>119,461,724.15</u>		<u>16,449,596.69</u>	<u>(103,012,127.46)</u>		<u>(103,012,127.46)</u>
Business-Type Activities:						
Food Service	1,951,781.32	1,262,003.84	773,998.85		84,221.37	84,221.37
Total Business-Type Activities	<u>1,951,781.32</u>	<u>1,262,003.84</u>	<u>773,998.85</u>		<u>84,221.37</u>	<u>84,221.37</u>
Total Primary Government	<u>\$121,413,505.47</u>	<u>\$1,262,003.84</u>	<u>\$17,223,595.54</u>	<u>(\$103,012,127.46)</u>	<u>\$84,221.37</u>	<u>(\$102,927,906.09)</u>
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				\$99,960,248.00		\$99,960,248.00
Taxes Levied for Debt Service				3,258,423.00		3,258,423.00
Federal and State Aid not Restricted				45,919.69		45,919.69
Tuition				106,088.87		106,088.87
Miscellaneous Income				518,236.62		518,236.62
Total General Revenues				<u>103,888,916.18</u>		<u>103,888,916.18</u>
Total Changes in Net Assets				876,788.72	84,221.37	961,010.09
Net Assets—Beginning				<u>27,771,764.89</u>	<u>712,946.58</u>	<u>28,484,711.47</u>
Net Assets—Ending				<u>\$28,648,553.61</u>	<u>\$797,167.95</u>	<u>\$29,445,721.56</u>

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, 2012**

**Exhibit B-1
Page 1 of 2**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 4,564,622.49	\$ 168,613.61	\$ 12,166,558.45	\$ 51,162.00	\$ 16,950,956.55
Receivables from Other Governments	28,233.00	298,861.30	901,471.15		1,228,565.45
Restricted Cash and Cash Equivalents	4,640,112.62				4,640,112.62
Total Assets	9,232,968.11	467,474.91	13,068,029.60	51,162.00	22,819,634.62
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	1,279,429.82	10,496.57			1,289,926.39
Intergovernmental Accounts Payable:					
- State		75,697.69			75,697.69
Accrued Liabilities	361,968.56				361,968.56
Deferred Revenue		381,280.65			381,280.65
Total Liabilities	1,641,398.38	467,474.91			2,108,873.29
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	2,152,271.95				2,152,271.95
Excess Surplus - Prior Year - Designated for Subsequent Year Expenditures	1,517,904.67				1,517,904.67
Capital Reserve Account	804,936.00				804,936.00
Capital Reserve - Designated for Subsequent Year Expenditures	165,000.00				165,000.00
Committed to:					
Year End Encumbrances	1,508,911.82				1,508,911.82
Assigned to:					
Designated for Subsequent Year's Expenditures	433,589.33				433,589.33
Debt Service				51,162.00	51,162.00
Capital Projects			13,068,029.60		13,068,029.60
Unassigned:					
General Fund	1,008,955.96				1,008,955.96
Total Fund balances	7,591,569.73	13,068,029.60	51,162.00	20,710,761.33	
Total liabilities and fund balances	\$ 9,232,968.11	\$ 467,474.91	\$ 13,068,029.60	\$ 51,162.00	\$ 22,819,634.62

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

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012**

Amounts reported for <i>governmental activities</i> in the statement of net assets (A-1) are different because:	\$ 20,710,761.33
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$84,217,655.84, and the accumulated depreciation is \$29,467,396.52	54,750,259.32
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(46,082,084.50)
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.	(606,987.01)
The costs associated with the issues of the various bonds are expensed in the governmental funds in the year the bonds are issued but are capitalized on the statement of net assets. The bond issuance costs are \$126,434 and the accumulated amortization is \$4,301	122,133.30
The premium received on the sale of bonds is recorded in the governmental funds as an addition to Fund Balance, but are carried on the statement of net assets and amortized over the life of the bonds. The carrying value of bond premiums is \$758,052 and the accumulated amortization is \$122,117	(635,934.95)
The difference between the face amount of Refunded Bonds and the escrow deposit required to legally defease the Bonds is recorded as a decrease to fund balance in the governmental funds, but is carried on the statement of net assets and amortized over the life of the Bonds. The Deferred Amount from Refunding is \$419,138 and accumulated amortization is \$28,732	<u>390,406.00</u>
Net assets of governmental activities	<u><u>\$ 28,648,553.49</u></u>

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, 2012**

Exhibit B-2
Page 1 of 2

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local Tax Levy	\$ 99,960,248.00	\$	\$	\$ 3,258,423.00	\$ 103,218,671.00
Tuition Charges	106,088.87				106,088.87
Miscellaneous	514,144.27			4,092.35	518,236.62
Local Sources		380,910.09	13,858,000.00		14,238,910.09
State Sources	12,600,709.92	239,312.12		238,949.00	13,078,971.04
Federal Sources	260,896.69	2,774,739.40			3,035,636.09
Total Revenues	<u>113,442,087.75</u>	<u>3,394,961.61</u>	<u>13,858,000.00</u>	<u>3,501,464.35</u>	<u>134,196,513.71</u>
EXPENDITURES					
Current:					
Regular Instruction	33,581,222.13				33,581,222.13
Special Education Instruction	9,714,210.68	2,339,773.57			12,053,984.25
Other Special Instruction	2,211,449.38				2,211,449.38
Other Instruction	1,053,848.86				1,053,848.86
Support Services and Undistributed Costs:					
Tuition	8,022,095.65				8,022,095.65
Student & Instruction Related Services	12,180,833.11	1,015,009.17			13,195,842.28
School Administrative Services	4,823,678.50				4,823,678.50
General & Other Administrative Services	3,191,041.24				3,191,041.24
Plant Operations and Maintenance	11,338,241.16				11,338,241.16
Pupil Transportation	4,391,603.28				4,391,603.28
Unallocated Benefits	20,866,787.98	34,238.87			20,901,026.85
Special Schools					
Transfer to Charter Schools	109,933.00				109,933.00
Debt Service:					
Principal				2,070,005.63	2,070,005.63
Interest and Other Charges				1,459,562.37	1,459,562.37
Issuance Costs - 2011 Refunding Bonds				68,822.95	68,822.95
Capital Outlay	49,684.00		5,892,910.48		5,942,594.48
Total Expenditures	<u>111,534,628.97</u>	<u>3,389,021.61</u>	<u>5,892,910.48</u>	<u>3,598,390.95</u>	<u>124,414,952.01</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,907,458.78</u>	<u>5,940.00</u>	<u>7,965,089.52</u>	<u>(96,926.60)</u>	<u>9,781,561.70</u>

**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, 2012**

Exhibit B-2
Page 2 of 2

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
OTHER FINANCING SOURCES (USES)					
Refunding bonds proceeds				6,988,051.85	6,988,051.85
Payment to bond refunding escrow agent				(6,891,138.00)	(6,891,138.00)
Total Other Financing Sources and Uses				96,913.85	96,913.85
Net Change in Fund Balances	1,907,458.78	5,940.00	7,965,089.52	(12.75)	9,878,475.55
Fund Balance—July 1	5,684,110.95	(5,940.00)	5,102,940.08	51,174.75	10,832,285.78
Fund Balance—June 30	\$ 7,591,569.73	\$ -	\$ 13,068,029.60	\$ 51,162.00	\$ 20,710,761.33

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, 2012**

Total net change in fund balances - governmental funds (from B-2)	\$ 9,878,475.55
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	(3,131,914.00)
Capital outlays	<u>5,942,594.48</u>
	2,810,680.48
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.	2,070,005.63
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	1,459,562.37
Interest Accrued	<u>(1,522,772.97)</u>
	(63,210.60)
In the statement of activities, only the gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from a sale increase financial resources. Thus, the change in net assets will differ from the change in fund balance by the cost of the asset removed. (-)	(28,513.61)
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	(6,230,000.00)
Premium Received	<u>(758,051.85)</u>
	(6,988,051.85)
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 long-term debt-Face Value	6,472,000.00
Deferred Amount on Refunding	<u>419,138.00</u>
	6,891,138.00
Bond issuance costs are reported in the governmental funds as expenditures in the year the bonds are issued. However, in the statement of activities, the costs are amortized over the life of the bonds.	
Bond Issue Costs Paid on Refunding Bonds	68,822.95
The annual amortization is a reduction in the reconciliation.	(4,301.68)
Transactions related to a current refunding of a long-term debt, refinancing of lease obligations are amortized in the statement of activities as follows:	
Premium on Refunding Bonds	122,116.90
Deferred Amount from Refunding	<u>(28,732.00)</u>
	93,384.90
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 (+).	6,358.95
Proceeds from 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	<u>(13,858,000.00)</u>
Change in net assets of governmental activities	\$ <u>876,788.72</u>

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

PROPRIETARY FUNDS

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2012**

<u>ASSETS</u>	<u>FOOD SERVICE</u>	<u>ETTC</u>	<u>TOTAL 2011</u>
Current Assets:			
Cash and Cash Equivalents	\$ 524,967.17	\$ 6,268.00	\$ 531,235.17
Accounts Receivable:			
State	1,210.08		1,210.08
Federal	41,348.56		41,348.56
Other	5,291.05		5,291.05
Prepaid Expenses	38,200.00		38,200.00
Inventories	<u>14,851.21</u>		<u>14,851.21</u>
Total Current Assets	<u>625,868.07</u>	<u>6,268.00</u>	<u>632,136.07</u>
Noncurrent Assets:			
Fixed Assets:			
Equipment	327,399.35		327,399.35
Accumulated Depreciation	<u>(81,111.69)</u>		<u>(81,111.69)</u>
Total Noncurrent Assets	<u>246,287.66</u>		<u>246,287.66</u>
Total Assets	<u>\$ 872,155.73</u>	<u>\$ 6,268.00</u>	<u>\$ 878,423.73</u>
<u>LIABILITIES AND NET ASSETS</u>			
Deferred Revenue	\$ <u>81,255.78</u>	\$ _____	\$ <u>81,255.78</u>
Total Current Liabilities	<u>81,255.78</u>		<u>81,255.78</u>
Net Assets:			
Invested in Capital Assets Net of Related Debt	246,287.66		246,287.66
Unreserved Net Assets	<u>544,612.29</u>	<u>6,268.00</u>	<u>550,880.29</u>
Total Net Assets	<u>790,899.95</u>	<u>6,268.00</u>	<u>797,167.95</u>

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

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>FOOD SERVICE</u>	<u>ETTC</u>	<u>TOTAL 2011</u>
<u>OPERATING REVENUES</u>			
Local Sources:			
Daily Sales - Type A lunches	\$ 711,445.15	\$	\$ 711,445.15
A La Carte & Other Sales	<u>550,558.69</u>	<u> </u>	<u>550,558.69</u>
Total Operating Revenues	<u>1,262,003.84</u>	<u> </u>	<u>1,262,003.84</u>
<u>OPERATING EXPENSES</u>			
District Management Costs:			
Personnel Costs	97,877.00		97,877.00
Supplies			
Office Expenses	8,706.46		8,706.46
Food Service Management Company Costs:			
Food (Including USDA Commodities)	897,952.52		897,952.52
Supplies	75,200.43		75,200.43
Personnel Costs	703,812.97		703,812.97
Uniforms	1,253.15		1,253.15
Office & Admin.	7,575.61		7,575.61
Insurance	34,407.60		34,407.60
Professional Services	10,632.41		10,632.41
Outside Services	10,486.25		10,486.25
Management Fees	78,619.59		78,619.59
Depreciation	<u>25,257.33</u>	<u> </u>	<u>25,257.33</u>
Total Operating Expenses	<u>1,951,781.32</u>	<u> </u>	<u>1,951,781.32</u>
Operating Income (Loss)	<u>(689,777.48)</u>	<u> </u>	<u>(689,777.48)</u>
Non-Operating Revenues:			
State Sources:			
State School Lunch Program	20,393.41		20,393.41
Federal Sources:			
School Breakfast Program	108,138.21		108,138.21
National School Lunch Program	543,138.13		543,138.13
USDA Commodities Program	<u>102,329.10</u>	<u> </u>	<u>102,329.10</u>
Total Non-Operating Revenues	<u>773,998.85</u>	<u> </u>	<u>773,998.85</u>
Change in Net Assets	84,221.37		84,221.37
Total Net Assets Beginning	<u>706,678.58</u>	<u>6,268.00</u>	<u>712,946.58</u>
Total Net Assets Ending	<u>\$ 790,899.95</u>	<u>\$ 6,268.00</u>	<u>\$ 797,167.95</u>

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

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>FOOD SERVICE</u>	<u>ETTC</u>	<u>TOTAL 2011</u>
Cash Flows from Operating Activities:			
Cash Received from Customers	\$ 1,274,026.09	\$	\$ 1,274,026.09
Cash Payments for Goods & Supplies	(1,759,012.20)		(1,759,012.20)
Cash Payments for Employee Expenses	<u>(97,877.00)</u>		<u>(97,877.00)</u>
Net Cash Provided by (used for) Operating Activities	<u>(582,863.11)</u>		<u>(582,863.11)</u>
Cash Flows from Non-Capital Financing Activities			
State Sources	20,573.90		20,573.90
Federal Sources	<u>656,371.14</u>		<u>656,371.14</u>
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>676,945.04</u>		<u>676,945.04</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Equipment			
Net Increase (Decrease) in Cash and Cash Equivalents	94,081.93		94,081.93
Cash and Cash Equivalents, July 1	<u>430,885.24</u>	<u>6,268.00</u>	<u>437,153.24</u>
Cash and Cash Equivalents, June 30	<u>\$ 524,967.17</u>	<u>\$ 6,268.00</u>	<u>\$ 531,235.17</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (689,777.48)	\$	\$ (689,777.48)
Adjust. to Reconcile Operating Income (Loss) to Cash Provided (Used) by Oper. Activities:			
Depreciation	25,257.33		25,257.33
USDA Commodities	102,329.10		102,329.10
(Increase) Decrease in Accounts Receivable	(18.46)		(18.46)
(Increase) Decrease in Inventory	5,505.69		5,505.69
(Increase) Decrease in Prepaid Expenses	(38,200.00)		(38,200.00)
Increase (Decrease) in Deferred Revenues	12,040.71		12,040.71
Increase (Decrease) in Accounts Payable			
Net Cash Used by Operating Activities	<u>\$ (582,863.11)</u>	<u>\$</u>	<u>\$ (582,863.11)</u>

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

FIDUCIARY FUNDS

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2012**

Exhibit - B-7

	<u>AGENCY</u>		<u>EXPENDABLE TRUSTS</u>			<u>TOTALS</u>
	<u>Student Activity</u>	<u>Payroll Agency</u>	<u>Unemployment Compensation Insurance</u>	<u>District Related Arts</u>	<u>Deferred Compensation Plan</u>	
<u>ASSETS</u>						
Cash and Cash Equivalents	\$ 361,672.00	\$ 530,780.87	\$ 853,635.50	\$ 1,400.00	\$ -	\$ 1,747,488.37
Assets Held by Plan Administrator					83,032.34	83,032.34
Total Assets	<u>\$ 361,672.00</u>	<u>\$ 530,780.87</u>	<u>\$ 853,635.50</u>	<u>\$ 1,400.00</u>	<u>\$ 83,032.34</u>	<u>\$ 1,830,520.71</u>
<u>LIABILITIES AND NET ASSETS</u>						
Liabilities:						
Payroll Deductions and Withholdings Due to Student Groups	\$ 361,672.00	\$ 530,780.87	\$ -	\$ -	\$ -	\$ 530,780.87
Total Liabilities	<u>361,672.00</u>	<u>530,780.87</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>892,452.87</u>
Net Assets:						
Reserves for Unemployment Compensation Insurance Claims Unreserved			853,635.50	1,400.00	83,032.34	853,635.50
Total Net Assets	<u>-</u>	<u>-</u>	<u>853,635.50</u>	<u>1,400.00</u>	<u>83,032.34</u>	<u>938,067.84</u>
Total Liabilities and Net Assets	<u>\$ 361,672.00</u>	<u>\$ 530,780.87</u>	<u>\$ 853,635.50</u>	<u>\$ 1,400.00</u>	<u>\$ 83,032.34</u>	<u>\$ 1,830,520.71</u>

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 CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Expendable Trust Funds</u>			<u>TOTALS</u>
	<u>Unemployment Compensation Insurance Trust</u>	<u>District Related Arts</u>	<u>Deferred Compensation Plan</u>	
ADDITIONS				
Contributions:				
Board of Education	\$ 318,412.88	\$	\$ 1,000.00	\$ 319,412.88
Plan Member	<u>81,052.46</u>		<u>10,174.77</u>	<u>91,227.23</u>
Total Contributions	<u>399,465.34</u>		<u>11,174.77</u>	<u>410,640.11</u>
Investment Earnings:				
Net Increase (Decrease) in Market Value of Investments			(10,502.03)	(10,502.03)
Interest & Dividends			<u>1,456.68</u>	<u>1,456.68</u>
Net Investment Earnings	<u>-</u>	<u>-</u>	<u>(9,045.35)</u>	<u>(9,045.35)</u>
Total Additions	<u>399,465.34</u>		<u>2,129.42</u>	<u>401,594.76</u>
DEDUCTIONS				
Unemployment Benefits	418,326.20			418,326.20
Fees & Commissions	1,915.50		1,333.33	3,248.83
Plan Withdrawals			<u>43,038.58</u>	<u>43,038.58</u>
Total Deductions	<u>420,241.70</u>		<u>44,371.91</u>	<u>464,613.61</u>
Change in Net Assets	<u>(20,776.36)</u>		<u>(42,242.49)</u>	<u>(63,018.85)</u>
Net Assets - Beginning of the Year	<u>874,411.86</u>	<u>1,400.00</u>	<u>125,274.83</u>	<u>1,001,086.69</u>
Net Assets - End of the Year	<u>\$ 853,635.50</u>	<u>\$ 1,400.00</u>	<u>\$ 83,032.34</u>	<u>\$ 938,067.84</u>

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

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

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2012

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, 2012. 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. 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

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.

Basic Financial Statement Presentation

The District-wide financial statements (i.e. the Statement of Net Assets and the Statement of Activities) display information about the reporting government as a whole. These statements include all the financial activities of the District, except for the fiduciary funds. The Fiduciary Funds are only reported in the Statements of Fiduciary Net Assets at the Fund Financial Statement level.

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

Basic Financial Statement Presentation (cont'd)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational; or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The District applies restricted resources first when an expense is incurred for purpose for which both restricted and unrestricted net assets are available. Depreciation expense can be specifically identified by function and is included in the direct expenses of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities. The effect of interfund activity has been removed from these statements. Separate Fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even through the latter are excluded from the District-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the District's internal service fund is charges to customers for service. Operating expenses for the internal service fund include the cost of services. Revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The fiduciary funds are presented in the fiduciary fund financial statements by type (agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the District-wide statements.

B. Fund Accounting:

The accounts of the District are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report.

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

B. Fund Accounting (Cont'd):

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.

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

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

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

PROPRIETARY FUNDS

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

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

B. Fund Accounting (Cont'd):

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

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

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

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. Food Service fixed assets consist of kitchen fixtures and appliances with useful lives ranging from 5 years to 10 years.

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.

C. Basis of Accounting and Measurement Focus:

The accounting and financial reporting treatment applied is determined by its measurement focus and basis of accounting. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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

C. Basis of Accounting and Measurement Focus (cont'd):

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this basis of accounting transactions are recorded in the following manner:

Revenue Recognition – 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. State equalization monies are recognized as revenue during the period in which they are appropriated. Federal revenue is recorded in the year in which the related expenditure is made. Other revenue is considered available if collected within one year.

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 records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable".

Recording of Expenditures – Expenditures are generally recorded when a liability is incurred. The exception to this general rule is that interest and principal expenditures in the Debt Service Fund are recognized on their due dates.

In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The District's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

D. Budgets/Budgetary Control:

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 and are approved by the Board of School Estimate. 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. The Board of Education did not make any material supplemental budgetary appropriations during the fiscal year.

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 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.

NOTES TO BASIC FINANCIAL STATEMENTS

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

D. Budgets/Budgetary Control (cont'd):

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

The following presents a reconciliation of the general and special revenue funds from the budgetary basis of accounting as presented in the Combined Schedule of Revenues and Expenditures – Budgetary Basis to the GAAP basis of accounting as presented in the Statement of Revenues, Expenses and Changes in Fund Balances - Governmental Funds.

Note that the district does not report encumbrances outstanding at year end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payment

Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures.

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) “revenues” from the budgetary comparison schedules	\$113,955,247.83	\$3,248,035.97
Difference – Budget to GAAP:		
Reserve for Encumbrances (net).	-0-	140,985.64
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,380,139.92	
The last two state Aid payments are recognized as revenue for budgetary purposes, and differ from GAAP which does not recognized this revenue until the subsequent year when the State recognized the relates expenses (GASB 33)	<u>(1,893,300.00)</u>	<u>5,940.00</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances – governmental funds.	<u>\$113,442,087.75</u>	<u>\$3,394,961.61</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) “total outflows” from the budgetary comparison schedule	\$111,534,628.97	\$3,248,035.97
Differences – budget to GAAP:		
Reserve for Encumbrances (net)	<u>-0-</u>	<u>140,985.64</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances – governmental funds.	<u>\$111,534,628.97</u>	<u>\$3,389,021.61</u>

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

E. Reserve for Encumbrances:

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds, other than the special revenue fund, are reported as reservations of fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund, for which the District has received advances, are reflected in the balance sheet as deferred revenues at fiscal year end.

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

F. 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.

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 utilizes 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. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

G. Tuition Payable

Tuition charges for the fiscal years 2010-11 and 2011-12 were based on rates established by the receiving districts. These rates are subject to change when the actual costs have been determined.

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

H. Inventories and Prepaid Expenses:

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

Inventories in the Proprietary Funds are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Prepaid expenses in the Enterprise Fund represent payments made to vendors for services that will benefit periods beyond June 30, 2012.

I. 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.

J. 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 or more 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 cost.

Capital assets are recorded in the District-wide financial statement, 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 purpose. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 10 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.

K. 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 as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the 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."

The entire compensated absences liability is reported on the government-wide financial statements. For governmental funds, the current portion of unpaid compensated absences is in the amount expected to be paid using expendable available resources. The noncurrent portion of the liability is not reported.

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

L. Deferred Revenue:

Deferred revenue in the special revenue fund represents cash that has been received, but not yet earned. Deferred revenue in the food service enterprise fund represents unspent student cafeteria account balances for currently enrolled students.

M. Long-term Obligations:

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. Fund Equity:

Contributed capital represents the amount of fund capital contributed to the proprietary funds from other funds. Reserves represent those portions of fund equity not available for appropriation for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

O. Restricted Assets

In the government-wide financial statements, restricted assets are cash and cash equivalents whose use is limited by legal requirements such as capital reserve requirements and proceeds from the issuing of the bonds and leases related to the capital project.

P. Net Assets:

Net assets represent the difference between assets and liabilities in the District-wide financial statements. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulation depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net assets are reported as restricted in the District-wide financial statement when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Q. Accounts Receivable State of NJ EDA Grants:

During prior periods, the District recognized EDA grant revenue as awarded. Prospectively, the District will recognize grant revenue as earned, i.e. as eligible expenditures are incurred. It is assumed that project completion will continue at a pace that will permit the filing of reimbursement vouchers within a time frame that meets the availability criterion for revenue recognition under GAAP.

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

R. 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.

S. Costs of Issuance/Premium/Discount/Deferred Amount on Refunding:

Bond issuance costs, bond premiums, bond discounts, and deferred amounts on refunding/refinancing should be deferred and amortized over the term of the bonds/leases using the straight line method. 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 School District of South Orange and Maplewood had the following depository accounts. All deposits are carried at cost plus accrued interest. The government does not have a deposit policy.

<u>Depository Account</u>	<u>Amount</u>
On Hand-Petty Cash	\$1,050.00
Insured – FDIC	250,000.00
Insured – NJGUDPA (N.J.S.A. 17:941)	3,113,500.62
Uninsured – Money Market Funds	<u>24,574,252.52</u>
Total on Deposit	<u>\$27,938,803.14</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of bank failure, the Board’s deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2012, no amount of the Board’s bank balance of \$3,364,550.62 were considered to be exposed to custodial risk. (See Note 1.F relating to statutory mitigation of custodial risk in the event of 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.

NOTE 3: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2012 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Transfers</u>	<u>Ending Balance</u>
Governmental Activities:					
Capital Assets That Are Not Being Depreciated:					
Sites	\$ 2,825,596.00	\$ -	\$ -	\$ -	\$ 2,825,596.00
Construction in Progress	-	1,075,712.96	-	-	1,075,712.96
Total Capital Assets Not Being Depreciated	<u>2,825,596.00</u>	<u>1,075,712.96</u>	<u>-</u>	<u>-</u>	<u>3,901,308.96</u>
Building and Improvements	68,516,942.75	4,666,514.88	-	-	73,183,457.63
Machinery and Equipment	7,022,647.49	138,755.68	(28,513.92)	-	7,132,889.25
Totals at Historical Cost	<u>75,539,590.24</u>	<u>4,805,270.56</u>	<u>(28,513.92)</u>	<u>-</u>	<u>80,316,346.88</u>
Less Accumulated Depreciation:					
Buildings	(26,339,482.52)	(3,127,914.00)	-	-	(29,467,396.52)
Total Accumulated Depreciation	<u>(26,339,482.52)</u>	<u>(3,127,914.00)</u>	<u>-</u>	<u>-</u>	<u>(29,467,396.52)</u>
Total Capital Assets Being Depreciated (Net of Accumulated Depreciation)	<u>49,200,107.72</u>	<u>1,677,356.56</u>	<u>(28,513.92)</u>	<u>-</u>	<u>50,848,950.36</u>
Government Activities Capital Assets, Net	\$ <u>52,025,703.72</u>	\$ <u>2,753,069.52</u>	\$ <u>(28,513.92)</u>	\$ <u>-</u>	\$ <u>54,750,259.32</u>
Business-type Activities					
Equipment	327,399.35	-	-	-	327,399.35
Less Accumulated Depreciation for: Equipment	<u>(55,854.36)</u>	<u>(25,257.33)</u>	<u>-</u>	<u>-</u>	<u>(81,111.69)</u>
Business-type Activities Capital Assets, Net	\$ <u>271,544.99</u>	\$ <u>(25,257.33)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>246,287.66</u>

* Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 392,263.00
Direct expense of various functions	439,594.00
Unallocated	2,296,057.00
Total depreciation expense	<u>\$ 3,127,914.00</u>

NOTE 4: LONG TERM DEBT

Long-term debt liability activity for the year ended June 30, 2012 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Debt	\$ 34,170,957.03	\$ 20,088,000.00	\$ (8,542,005.63)	\$ 45,716,951.40	\$ 2,027,854.82
Total Bonds Payable	<u>34,170,957.03</u>	<u>20,088,000.00</u>	<u>(8,542,005.63)</u>	<u>45,716,951.40</u>	<u>2,027,854.82</u>
Other Liabilities:					
Obligations Under Capital Lease	-	-	-	-	-
Compensated Absences Payable	371,492.05	37,588.55	(43,947.50)	365,133.10	-
Total Other Liabilities	<u>371,492.05</u>	<u>37,588.55</u>	<u>(43,947.50)</u>	<u>365,133.10</u>	<u>-</u>
Total Liabilities	\$ <u>34,542,449.08</u>	\$ <u>20,125,588.55</u>	\$ <u>(8,585,953.13)</u>	\$ <u>46,082,084.50</u>	\$ <u>2,027,854.82</u>

NOTES TO BASIC FINANCIAL STATEMENTS

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, 2012 is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	2,027,854.82	1,748,590.35	3,776,445.17
2014	2,441,096.76	1,682,353.98	4,123,450.74
2015	2,180,000.00	1,600,078.75	3,780,078.75
2016	2,295,000.00	1,513,978.75	3,808,978.75
2017	2,360,000.00	1,421,953.75	3,781,953.75
2018	2,443,000.00	1,348,653.75	3,791,653.75
2019	2,550,000.00	1,259,693.75	3,809,693.75
2020	2,625,000.00	1,165,093.75	3,790,093.75
2021	2,715,000.00	1,067,131.25	3,782,131.25
2022	2,800,000.00	964,871.25	3,764,871.25
2023	2,885,000.00	849,881.25	3,734,881.25
2024	2,985,000.00	732,056.25	3,717,056.25
2025	3,085,000.00	608,331.25	3,693,331.25
2026	2,960,000.00	478,543.75	3,438,543.75
2027	2,985,000.00	353,031.25	3,338,031.25
2028	3,180,000.00	226,487.50	3,406,487.50
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
	<u>45,716,951.58</u>	<u>17,271,730.58</u>	<u>62,988,682.16</u>

B. Bonds Authorized But Not Issued -- As of June 30, 2012, the District had no bonds or notes authorized but not issued.

C. Bond Anticipation Notes Payable -- At June 30, 2011, the District had issued and outstanding \$4,555,753 of Bond Anticipation Notes. The Notes were Dated as of March 10, 2011 and matured on March 9, 2012. The Notes, bore interest at the rate of 2.00% per annum, and were retired with the proceeds of the District's \$13,858,000 Bond Issue dated February 23, 2012.

NOTES TO BASIC FINANCIAL STATEMENTS

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

D. Sale of School Bonds, Series 2012 – On February 23, 2012, the District sold \$13,858,000 of School Bonds to finance a portion of the costs of capital projects authorized by the Board of School Estimate in 2011 and 2012. The total of the approved projects was \$15,622,671, and \$1,764,671 of the total estimated costs were funded through the reappropriation of unspent proceeds from prior issues. The Series 2012 Bonds mature in serial installments on March 1, 2014 through March 1, 2032 and bear interest at rates ranging from 2.00% to 3.25%.

E. Sale of School Refunding Bonds, Series 2011 – On August 11, 2011 the District sold \$6,230,000 of School Refunding Bonds, Series 2011 and deposited the proceeds, together with the premium received, into an irrevocable trust for the purpose of defeasing \$6,472,000 of its outstanding 2002 School Bonds. The defeased bonds represent the outstanding bonds maturing on or after November 1, 2013. These bonds will be called by the Escrow Agent on November 1, 2012. Total savings in future debt service costs from this transaction amount to \$346,431.94 and are spread over school years 2012-2013 through 2027-2028.

NOTE 5. OPERATING LEASES

The District has commitments to lease copying and office equipment under operating leases. Total operating lease payments made during the year ended June 30, 2012 were \$151,956 Future minimum lease payments are as follows:

Year Ending June 30,		
2013	\$	113,710
2014		113,710
2015		<u>44,394</u>
Total future minimum lease payments	\$	<u>271,814</u>

NOTE 6. PENSION PLANS

Description of Plans - All eligible employees of the District are covered by either the Public Employees' Retirement System, the Teachers' Pension and Annuity Fund or the Defined Contribution Retirement Program which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). 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 Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports 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 6. PENSION PLANS (Cont'd.)

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Defined Contribution Retirement System (DCRP) - The DCRP was established effective July 1, 2007 to provide coverage to certain elected and appointed officials who became excluded from the PERS system pursuant to the provisions of P.L. 2007, c. 92. In addition, certain members of the PERS and TPAF, enrolled after July 1, 2007 who earns salary in excess of those systems' maximum compensation limits are eligible for DCRP membership for the compensation not credited to PERS or TPAF participation.

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Vesting in the DCRP occurs after one year of membership. Employer contributions to the DCRP are set at 3% of base salary.

NOTE 6. PENSION PLANS (Cont'd)

Contribution Requirements - The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

DCRP requires employee contributions of 3% of base salary.

Three-Year Trend Information for PERS

<u>Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/12	\$ 997,632	100 %	\$ 0
6/30/11	903,785	100	0
6/30/10	689,009	100	0

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

<u>Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/12	\$ 1,764,539	Unknown %	\$ 0
6/30/11	138,549	Unknown	0
6/30/10	143,999	Unknown	0

During school years 2009-2010 and 2010-2011, the State of New Jersey made no on-behalf payments to the TPAF system for normal pension costs or accrued liability. The amounts reported above for these years represent payments for the costs of non-contributory group life insurance premiums. In 2011-12. The State's on-behalf payments consisted of \$1,348,060 of pension contributions and \$144,665 of NCGLI premiums. In accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$3,716,906 during the year ended June 30, 2012 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. These amounts has been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 24.

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.

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.

At June 30, 2011, there were approximately 93,323 retirees receiving State paid post retirement health benefits. 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 free 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 \$144 million toward Chapter 126 benefits for 15,709 eligible retired members in Fiscal Year 2011.

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)

<u>Year Funding</u>	<u>Annual Post Retirement Medical Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/12	\$ 3,000,767	100 %	\$ 0
6/30/11	2,942,780	100	0
6/30/10	2,704,512	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 Assets*, 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.
Prudential Ins. Co.

NOTE 10. CAPTIAL 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, 2011, the balance in the Capital Reserve Account was \$669,936.00. The Board approved transfers of \$300,000 to the Reserve during 2011-12. Of the total Capital Reserve balance of \$969,936 at June 30, 2012, \$165,000 has been appropriated and designated for expenditure in the 2012-2013 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:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions & Interest Earnings</u>	<u>Amount Reimbursed/ Accrued</u>	<u>Ending Balance</u>
2011-2012	\$318,413	\$81,052	\$420,241	\$853,636
2010-2011	1,805,318	67,309	1,027,665	874,412
2009-2010	241,099	63,904	317,966	29,450

NOTE 12. INTERFUND RECEIVABLES AND PAYABLES

The District had no outstanding interfund balances at June 30, 2012. 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, 2012 consisted of the following:

Purchased:	
Food	\$ 11,786.85
Supplies	<u>3,064.36</u>
	<u>\$ 14,851.21</u>

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 2011-12 was \$102,329.10.

NOTE 14. FUND BALANCES RESERVED AND DESIGNATED

General Fund :

Committed, Assigned & Restricted - Of the \$7,591,569.73 total General Fund balance at June 30, 2012, \$1,508,911.82 is committed for year-end encumbrances; \$433,589.33 has been assigned and designated for subsequent year (2012-13) expenditures; \$969,936.15 has been restricted in the Capital Reserve Account; \$1,517,904.67 has been restricted as a reserve for excess surplus and has been designated for 2012-13 expenditures; \$2,152,271.95 has been restricted as Excess Surplus and will be designated for 2013-14 expenditures; and the remaining \$1,008,955.96 is reported as unassigned.

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)	\$2,902,255.96
Less:	
State Aid Payments not Recognized – GAAP	<u>(1,893,300.00)</u>
Unreserved/Undesignated Fund Balance (Exhibit B-1)	<u>\$1,008,955.96</u>

NOTE 14. FUND BALANCES RESERVED AND DESIGNATED (Cont'd.)

Debt Service Fund:

Assigned - Of the \$51,162 total Debt Service Fund balance at June 30, 2012, \$51,162 has been designated for subsequent year expenditures. The entire Capital Projects Fund balance of \$13,068,029.60 is assigned to Capital Projects expenditures.

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 payment in the subsequent fiscal year, the school district can not recognize the last state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payment, a reported deficit in the General and Special Revenue Funds does 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 did not report any deficit fund balances at June 30, 2012.

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, 2012 is \$3,670,176.62. A detailed calculation of the \$2,152,271.95 excess surplus from 2011-12 operations, which will provide tax relief in the 2013-14 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.

**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, 2012**

**Exhibit C-1
Page 1 of 9**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 99,960,248.00		\$ 99,960,248.00	\$ 99,960,248.00	\$ -
Tuition				106,088.87	106,088.87
Miscellaneous	100,000.00		100,000.00	514,144.42	414,144.42
Total - Local Sources	<u>100,060,248.00</u>	<u>-</u>	<u>100,060,248.00</u>	<u>100,580,481.29</u>	<u>520,233.29</u>
State Sources:					
Extraordinary Aid	750,000.00		750,000.00	1,515,913.00	765,913.00
Special Education Categorical Aid	2,250,169.00	627,200.00	2,877,369.00	3,310,958.00	433,589.00
Anti-Bullying Aid			-	6,742.00	6,742.00
Nonpublic School Transportation Aid			-	69,859.00	69,859.00
TPAF - Post Retirement Medical (On-Behalf - Non-Budgeted)	-		-	3,000,767.00	3,000,767.00
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)	-		-	1,492,725.00	1,492,725.00
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-		-	3,716,906.00	3,716,906.00
Total State Sources	<u>3,000,169.00</u>	<u>627,200.00</u>	<u>3,627,369.00</u>	<u>13,113,870.00</u>	<u>9,486,501.00</u>
Federal Sources:					
Education Jobs Act	214,984.00	6,735.00	221,719.00	221,719.00	-
Medicaid Reimbursement	64,822.00		64,822.00	39,177.69	(25,644.31)
Total - Federal Sources	<u>279,806.00</u>	<u>6,735.00</u>	<u>286,541.00</u>	<u>260,896.69</u>	<u>(25,644.31)</u>
Total Revenues	<u>103,340,223.00</u>	<u>633,935.00</u>	<u>103,974,158.00</u>	<u>113,955,247.98</u>	<u>9,981,089.98</u>

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable (Unfavorable)</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Kindergarten - Salaries of Teachers	\$ 1,793,793.00	\$ 1,172.00	\$ 1,794,965.00	\$ 1,794,965.00	\$ -
Grades 1-5 - Salaries of Teachers	11,224,399.00	143,755.00	11,368,154.00	11,368,154.00	-
Grades 6-8 - Salaries of Teachers	6,815,504.00	(51,022.00)	6,764,482.00	6,764,482.00	-
Grades 9-12 - Salaries of Teachers	9,694,292.00	230,095.19	9,924,387.19	9,924,387.19	-
Regular Programs - Home Instruction:					
Salaries of Teachers	125,000.00	23,196.75	148,196.75	146,616.67	1,580.08
Regular Programs - Undistributed Instruction::					
Other Salaries for Instruction	119,846.00	(15,079.68)	104,766.32	104,766.32	-
Purchased Professional-Educational Services	207,530.00	70,310.07	277,840.07	277,840.07	-
Purchased Technical Services	1,500,135.00	349,012.70	1,849,147.70	1,805,972.17	43,175.53
Other Purchased Services (400-500 series)	2,000.00	(1,780.34)	219.66	210.75	8.91
General Supplies	916,498.00	472,603.91	1,389,101.91	1,153,057.82	236,044.09
Textbooks	329,140.00	230,049.79	559,189.79	240,770.14	318,419.65
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>32,728,137.00</u>	<u>1,452,313.39</u>	<u>34,180,450.39</u>	<u>33,581,222.13</u>	<u>599,228.26</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	143,555.00	(8,218.00)	135,337.00	135,337.00	-
Purchased Professional-Educational Services	683,100.00	179,730.82	862,830.82	862,830.82	-
General Supplies	2,671.00	(925.40)	1,745.60	1,655.76	89.84
Textbooks	5,662.00	(5,662.00)	-	-	-
Total Learning and/or Language Disabilities	<u>834,988.00</u>	<u>164,925.42</u>	<u>999,913.42</u>	<u>999,823.58</u>	<u>89.84</u>
Visual Impairments:					
Purchased Professional-Educational Services	22,770.00	52,388.54	75,158.54	75,158.54	-
Total Visual Impairments	<u>22,770.00</u>	<u>52,388.54</u>	<u>75,158.54</u>	<u>75,158.54</u>	<u>-</u>
Behavioral Disabilities:					
Salaries of Teachers	77,690.00	6,270.00	83,960.00	83,960.00	-
Purchased Professional-Educational Services	45,540.00	76,106.42	121,646.42	121,646.42	-
General Supplies	6,143.00	(4,745.31)	1,397.69	1,397.69	-
Total Behavioral Disabilities	<u>129,373.00</u>	<u>77,631.11</u>	<u>207,004.11</u>	<u>207,004.11</u>	<u>-</u>

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**Exhibit C-1
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	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable (Unfavorable)</u>
Multiple Disabilities:					
Salaries of Teachers	\$ 221,162.00	\$ (85,195.00)	\$ 135,967.00	\$ 135,967.00	\$ -
Purchased Professional-Educational Services	159,390.00	161,477.33	320,867.33	320,867.33	-
General Supplies	4,218.00	466.13	4,684.13	3,916.44	767.69
Textbooks	3,039.00	(2,157.75)	881.25	881.25	-
Total Multiple Disabilities	<u>387,809.00</u>	<u>74,590.71</u>	<u>462,399.71</u>	<u>461,632.02</u>	<u>767.69</u>
Resource Room/Resource Center:					
Salaries of Teachers	6,114,434.00	681,503.00	6,795,937.00	6,795,937.00	-
Purchased Professional-Educational Services	432,630.00	106,511.86	539,141.86	539,141.86	-
General Supplies	9,000.00	(4,152.21)	4,847.79	4,847.79	-
Textbooks	5,000.00	(4,846.85)	153.15	153.15	-
Total Resource Room/Resource Center	<u>6,561,064.00</u>	<u>779,015.80</u>	<u>7,340,079.80</u>	<u>7,340,079.80</u>	<u>-</u>
Autism:					
Salaries of Teachers	81,916.00	(8,700.00)	73,216.00	73,216.00	-
Purchased Professional-Educational Services	295,540.00	(25,164.00)	270,376.00	270,376.00	-
General Supplies	53,878.00	(39,662.88)	14,215.12	13,931.77	283.35
Total Autism	<u>431,334.00</u>	<u>(73,526.88)</u>	<u>357,807.12</u>	<u>357,523.77</u>	<u>283.35</u>
Preschool Disabilities - Part-Time:					
Salaries of Teachers	301,907.00	(187,123.00)	114,784.00	114,784.00	-
Purchased Professional-Educational Services	91,080.00	67,124.86	158,204.86	158,204.86	-
Total Preschool Disabilities - Part-Time	<u>392,987.00</u>	<u>(119,998.14)</u>	<u>272,988.86</u>	<u>272,988.86</u>	<u>-</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>8,760,325.00</u>	<u>955,026.56</u>	<u>9,715,351.56</u>	<u>9,714,210.68</u>	<u>1,140.88</u>
Basic Skills/Remedial - Instruction					
Salaries of Teachers	1,438,987.00	(5,521.00)	1,433,466.00	1,433,465.60	0.40
Other Salaries for Instruction	96,659.00	-	96,659.00	96,659.00	-
Purchased Professional-Educational Services	113,400.00	(5,506.55)	107,893.45	101,986.57	5,906.88
General Supplies	73,814.00	(16,228.18)	57,585.82	55,048.04	2,537.78
Textbooks	9,650.00	(1,298.27)	8,351.73	5,392.14	2,959.59
Total Basic Skills/Remedial - Instruction	<u>1,732,510.00</u>	<u>(28,554.00)</u>	<u>1,703,956.00</u>	<u>1,692,551.35</u>	<u>11,404.65</u>

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable (Unfavorable)</u>
Bilingual Education - Instruction					
Salaries of Teachers	\$ 380,794.00	\$ 15,780.00	\$ 396,574.00	\$ 396,574.00	\$ -
Other Salaries for Instruction	35,093.00	-	35,093.00	35,093.00	-
Purchased Professional-Educational Services	45,540.00	33,562.41	79,102.41	79,102.41	-
Other Purchased Services (400-500 series)	500.00	(500.00)	-	-	-
General Supplies	4,010.00	148.78	4,158.78	3,161.60	997.18
Textbooks	5,300.00	(5,300.00)	-	-	-
Other Objects	1,600.00	3,367.02	4,967.02	4,967.02	-
Total Bilingual Education - Instruction	<u>472,837.00</u>	<u>47,058.21</u>	<u>519,895.21</u>	<u>518,898.03</u>	<u>997.18</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	353,988.00	(31,322.90)	322,665.10	322,665.10	-
Purchased Services (300-500 series)	41,000.00	238.19	41,238.19	39,672.07	1,566.12
Total School-Spon. Cocurricular Actvts. - Inst.	<u>394,988.00</u>	<u>(31,084.71)</u>	<u>363,903.29</u>	<u>362,337.17</u>	<u>1,566.12</u>
School-Spon. Cocurricular Athletics - Inst.					
Salaries	435,278.00	(20,695.00)	414,583.00	414,583.00	-
Purchased Services (300-500 series)	92,458.00	(5,844.90)	86,613.10	83,517.10	3,096.00
Supplies and Materials	77,650.00	15,195.70	92,845.70	81,317.13	11,528.57
Other Objects	16,991.00	5,562.67	22,553.67	19,662.67	2,891.00
Total School-Spon. Cocurricular Athletics - Inst.	<u>622,377.00</u>	<u>(5,781.53)</u>	<u>616,595.47</u>	<u>599,079.90</u>	<u>17,515.57</u>
Community Services Programs/Operations					
Purchased Services (300-500 series)	102,209.00	-	102,209.00	92,431.79	9,777.21
Total Community Services Programs/Operations	<u>102,209.00</u>	<u>-</u>	<u>102,209.00</u>	<u>92,431.79</u>	<u>9,777.21</u>
TOTAL INSTRUCTION AND AT-RISK PROGRAMS	<u>44,813,383.00</u>	<u>2,388,977.92</u>	<u>47,202,360.92</u>	<u>46,560,731.05</u>	<u>641,629.87</u>
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	76,730.00	(7,751.70)	68,978.30	68,978.30	-
Tuition to Other LEAs Within the State - Special	1,555,768.00	263,619.56	1,819,387.56	1,811,185.44	8,202.12
Tuition to County Voc. School Dist. - Regular	29,504.00	5,505.90	35,009.90	26,415.20	8,594.70
Tuition to County Voc. School Dist. - Special	126,500.00	(13,024.80)	113,475.20	113,475.20	-
Tuition to CSSD & Regional Day Schools	1,555.00	(1,555.00)	-	-	-
Tuition to Private Schools for the Disabled - Within State	6,423,401.00	(416,010.88)	6,007,390.12	5,997,541.51	9,848.61
Tuition - State Facilities	4,500.00	-	4,500.00	4,500.00	-
Total Undistributed Expenditures - Instruction:	<u>8,217,958.00</u>	<u>(169,216.92)</u>	<u>8,048,741.08</u>	<u>8,022,095.65</u>	<u>26,645.43</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	799,184.00	18,254.00	817,438.00	817,438.00	-
Supplies and Materials	516.00	-	516.00	422.69	93.31
Other Objects	15,000.00	-	15,000.00	11,152.00	3,848.00
Total Undistributed Expend. - Attend. & Social Work	<u>814,700.00</u>	<u>18,254.00</u>	<u>832,954.00</u>	<u>829,012.69</u>	<u>3,941.31</u>

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**Exhibit C-1
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	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable (Unfavorable)</u>
Undist. Expend. - Health Services					
Salaries	\$ 850,837.00	\$ 17,204.00	\$ 868,041.00	\$ 868,041.00	\$ -
Purchased Professional and Technical Services	51,000.00	(1,749.75)	49,250.25	49,250.25	-
Supplies and Materials	12,375.00	1,749.75	14,124.75	12,372.36	1,752.39
Total Undistributed Expenditures - Health Services	<u>914,212.00</u>	<u>17,204.00</u>	<u>931,416.00</u>	<u>929,663.61</u>	<u>1,752.39</u>
Undist. Expend. - Speech/Occupational Therapy, Physical Therapy & Related Serv.					
Salaries	598,770.00	(100,000.00)	498,770.00	498,770.00	-
Purchased Professional - Educational Services	1,197,249.00	553,649.17	1,750,898.17	1,748,001.54	2,896.63
Supplies and Materials	7,200.00	(2,388.81)	4,811.19	4,811.19	-
Total Undist. Expend. - Speech/Occ Therapy, PT & Related Serv.	<u>1,803,219.00</u>	<u>451,260.36</u>	<u>2,254,479.36</u>	<u>2,251,582.73</u>	<u>2,896.63</u>
Undist. Expend. - Guidance Services					
Salaries of Other Professional Staff	1,485,931.00	114,186.00	1,600,117.00	1,600,117.00	-
Salaries of Secretarial and Clerical Assistants	344,712.00	(47,364.00)	297,348.00	297,348.00	-
Purchased Professional - Educational Services	1,500.00	(638.76)	861.24	861.14	0.10
Supplies and Materials	10,197.00	(5,317.35)	4,879.65	4,528.46	351.19
Other Objects	3,800.00	(525.97)	3,274.03	3,016.03	258.00
Total Undist. Expend. - Guidance Services	<u>1,846,140.00</u>	<u>60,339.92</u>	<u>1,906,479.92</u>	<u>1,905,870.63</u>	<u>609.29</u>
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	2,166,050.00	(22,607.00)	2,143,443.00	2,143,443.00	-
Salaries of Secretarial and Clerical Assistants	239,342.00	-	239,342.00	238,143.22	1,198.78
Purchased Professional - Educational Services	80,000.00	8,339.42	88,339.42	83,232.63	5,106.79
Misc. Purchased Services (400-500 series Other Than Residential)	3,500.00	(193.80)	3,306.20	2,126.31	1,179.89
Supplies and Materials	21,150.00	4,622.94	25,772.94	25,764.54	8.40
Total Undist. Expend. - Child Study Teams	<u>2,510,042.00</u>	<u>(9,838.44)</u>	<u>2,500,203.56</u>	<u>2,492,709.70</u>	<u>7,493.86</u>
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	1,528,847.00	(241,390.27)	1,287,456.73	1,283,816.73	3,640.00
Salaries of Other Professional Staff	216,514.00	(1,840.00)	214,674.00	214,674.00	-
Salaries of Secr and Clerical Assist.	133,052.00	(219.00)	132,833.00	132,833.00	-
Purchased Prof- Educational Services	58,000.00	183,694.56	241,694.56	239,769.15	1,925.41
Other Purch Services (400-500 Series - Other Than 444)	113,190.00	78,373.70	191,563.70	181,742.77	9,820.93
Supplies and Materials	29,797.00	(6,211.60)	23,585.40	22,831.63	753.77
Other Objects	13,610.00	8,727.81	22,337.81	21,936.76	401.05
Total Undist. Expend. - Improvement of Inst. Serv.	<u>2,093,010.00</u>	<u>21,135.20</u>	<u>2,114,145.20</u>	<u>2,097,604.04</u>	<u>16,541.16</u>

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**Exhibit C-1
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	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable (Unfavorable)</u>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	\$ 1,265,527.00	\$ (20,663.00)	\$ 1,244,864.00	\$ 1,244,864.00	\$ -
Other Purchased Services (400-500 series)	2,300.00	(2,000.00)	300.00	24.20	275.80
Supplies and Materials	257,051.00	319.76	257,370.76	248,465.79	8,904.97
Total Undist. Expend. - Edu. Media Serv./Sch. Library	<u>1,524,878.00</u>	<u>(22,343.24)</u>	<u>1,502,534.76</u>	<u>1,493,353.99</u>	<u>9,180.77</u>
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	143,513.00	-	143,513.00	143,513.00	-
Salaries of Secretarial and Clerical Assistants	2,370.00	3,071.63	5,441.63	5,441.63	-
Other Objects	27,000.00	7,151.25	34,151.25	32,081.09	2,070.16
Total Undist. Expend. - Instructional Staff Training Serv.	<u>172,883.00</u>	<u>10,222.88</u>	<u>183,105.88</u>	<u>181,035.72</u>	<u>2,070.16</u>
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	649,127.00	13,101.00	662,228.00	662,228.00	-
Salaries of Attorneys	133,250.00	1,134.00	134,384.00	134,384.00	-
Legal Services	100,000.00	(22,813.78)	77,186.22	76,636.22	550.00
Audit Fees	70,000.00	(7,500.00)	62,500.00	62,500.00	-
Architectural/Engineering Services	300,000.00	30,150.00	330,150.00	298,286.33	31,863.67
Other Purchased Professional Services	25,500.00	(8,890.80)	16,609.20	16,609.20	-
Communications/Telephone	186,832.00	16,853.82	203,685.82	198,720.62	4,965.20
Miscellaneous Purchased Services (400-500 series other than 530/585)	97,613.00	(38,681.27)	58,931.73	57,781.02	1,150.71
General Supplies	28,861.00	(2,551.43)	26,309.57	25,840.71	468.86
BOE In-House Training/Meeting Supplies	17,000.00	1,875.00	18,875.00	18,818.00	57.00
Judgements Against the School District	50,000.00	99,000.00	149,000.00	148,082.64	917.36
Miscellaneous Expenditures	192,972.00	(24,553.44)	168,418.56	160,649.08	7,769.48
BOE Membership Dues and Fees	30,000.00	(3,337.30)	26,662.70	26,662.70	-
Total Undist. Expend. - Supp. Serv. - General Admin.	<u>1,881,155.00</u>	<u>53,785.80</u>	<u>1,934,940.80</u>	<u>1,887,198.52</u>	<u>47,742.28</u>
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals/Program Directors	2,407,258.00	178,454.00	2,585,712.00	2,585,712.00	-
Salaries of Other Professional Staff	657,844.00	2,140.00	659,984.00	659,984.00	-
Salaries of Secretarial and Clerical Assistants	1,240,232.00	96,870.55	1,337,102.55	1,337,102.55	-
Other Salaries	3,110.00	(1,920.00)	1,190.00	1,190.00	-
Other Purchased Services (400-500 series)	153,363.00	(11,809.74)	141,553.26	137,419.72	4,133.54
Supplies and Materials	94,670.00	9,558.73	104,228.73	98,172.18	6,056.55
Other Objects	4,140.00	73.30	4,213.30	4,098.05	115.25
Total Undist. Expend. - Support Serv. - School Admin.	<u>4,560,617.00</u>	<u>273,366.84</u>	<u>4,833,983.84</u>	<u>4,823,678.50</u>	<u>10,305.34</u>

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**Exhibit C-1
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	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable (Unfavorable)</u>
Undistributed Expenditures - Central Services					
Salaries	\$ 860,547.00	\$ 14,178.00	\$ 874,725.00	\$ 874,725.00	\$ -
Purchased Technical Services	48,000.00	(3,519.95)	44,480.05	30,664.78	13,815.27
Misc. Purch. Services (400-500 Series)	14,000.00	2,134.79	16,134.79	15,904.50	230.29
Supplies and Materials	17,975.00	4,900.55	22,875.55	22,166.90	708.65
Miscellaneous Expenditures	6,858.00	3,495.45	10,353.45	10,353.45	-
Total Undistributed Expenditures - Central Services	<u>947,380.00</u>	<u>21,188.84</u>	<u>968,568.84</u>	<u>953,814.63</u>	<u>14,754.21</u>
Undistributed Expenditures - Admin. Info. Tech.					
Salaries	234,633.00	(4,918.00)	229,715.00	229,715.00	-
Other Purchased Services (400-500 series)	108,775.00	11,538.09	120,313.09	120,313.09	-
Total Undistributed Expenditures - Admin. Info. Tech.	<u>343,408.00</u>	<u>6,620.09</u>	<u>350,028.09</u>	<u>350,028.09</u>	<u>-</u>
Undist. Expend. -Required Maintenance for School Facilities					
Salaries	1,754,415.00	909,318.69	2,663,733.69	2,307,919.40	355,814.29
General Supplies	194,935.00	495,008.53	689,943.53	602,818.58	87,124.95
Total Undist. Expend. -Required Maintenance for School Facilities	<u>1,949,350.00</u>	<u>1,404,327.22</u>	<u>3,353,677.22</u>	<u>2,910,737.98</u>	<u>442,939.24</u>
Undist. Expend. - Custodial Services					
Salaries	772,263.00	(59,367.05)	712,895.95	712,895.95	-
Purchased Professional and Technical Services	3,638,089.00	(5,916.27)	3,632,172.73	3,632,172.73	-
Cleaning, Repair and Maintenance Services	647,707.00	(7,816.40)	639,890.60	611,665.70	28,224.90
Other Purchased Property Services	150,000.00	(38,598.86)	111,401.14	111,401.14	-
Insurance	461,929.00	(6,872.52)	455,056.48	455,056.48	-
Miscellaneous Purchased Services	4,000.00	(215.64)	3,784.36	3,760.76	23.60
General Supplies	378,800.00	53,761.47	432,561.47	351,215.03	81,346.44
Energy - Natural Gas	1,478,159.00	(700,539.03)	777,619.97	777,619.97	-
Energy - Electricity	1,116,989.00	(162,366.08)	954,622.92	954,622.92	-
Energy - Gasoline	-	-	-	-	-
Total Undist. Expend. - Custodial Services	<u>8,647,936.00</u>	<u>(927,930.38)</u>	<u>7,720,005.62</u>	<u>7,610,410.68</u>	<u>109,594.94</u>
Undistributed Expenditures - Care and Upkeep of Grounds					
Cleaning, Repair, and Maintenance Services	102,000.00	77,590.24	179,590.24	172,582.24	7,008.00
Total Undistributed Expenditures - Care and Upkeep of Grounds	<u>102,000.00</u>	<u>77,590.24</u>	<u>179,590.24</u>	<u>172,582.24</u>	<u>7,008.00</u>
Undistributed Expenditures - Security					
Purchased Professional & Technical Services	385,337.00	(60,663.36)	324,673.64	324,600.00	73.64
Cleaning, Repair, and Maintenance Services	205,000.00	244,632.26	449,632.26	319,910.26	129,722.00
Total Undistributed Expenditures - Security	<u>590,337.00</u>	<u>183,968.90</u>	<u>774,305.90</u>	<u>644,510.26</u>	<u>129,795.64</u>
Total Undist. Expend. - Oper. & Maint. Of Plant	<u>11,289,623.00</u>	<u>737,955.98</u>	<u>12,027,578.98</u>	<u>11,338,241.16</u>	<u>689,337.82</u>

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Exhibit C-1
Page 8 of 9

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable (Unfavorable)</u>
Undist. Expend. - Student Transportation Serv.					
Salaries of Non-instructional Aides	\$ 205,884.00	\$ 6,378.00	\$ 212,262.00	\$ 212,262.00	\$ -
Sal. For Pup.Trans. (Bet. Home and School) - Regular	363,608.00	7,651.28	371,259.28	371,259.28	-
Sal. For Pup.Trans. (Bet. Home and School) - Special	219,070.00	(1,820.08)	217,249.92	217,249.92	-
Sal. For Pup. Trans. (Other than Bet. Home and School)	41,120.00	34,874.50	75,994.50	75,994.50	-
Management Fees - ESC & CTSA Transportation Programs	88,254.00	(719.17)	87,534.83	54,031.60	33,503.23
Cleaning, Repair and Maintenance Services	135,000.00	45,553.68	180,553.68	180,514.19	39.49
Contracted Services - Aid In Lieu of Payment for Non-Public Students	658,322.00	(174,739.80)	483,582.20	483,582.20	-
Contract Services - (Between Home and School) - Vendors	436,277.00	63,532.60	499,809.60	499,809.60	-
Contract Services (Other than Between Home & School)-Vendors	102,020.00	17,827.14	119,847.14	119,847.14	-
Contr Serv (Spl. Ed. Students) - ESCs & CTSA	2,206,361.00	-	2,206,361.00	2,174,083.52	32,277.48
Misc. Purchased Serv. - Transportation	21,401.00	(21,401.00)	-	-	-
General Supplies	500.00	-	500.00	500.00	-
Transportation Supplies	2,250.00	219.33	2,469.33	2,469.33	-
Total Undist. Expend. - Student Transportation Serv.	<u>4,480,067.00</u>	<u>(22,643.52)</u>	<u>4,457,423.48</u>	<u>4,391,603.28</u>	<u>65,820.20</u>
UNALLOCATED BENEFITS					
Group Insurance	55,666.00	-	55,666.00	55,666.00	-
Social Security Contributions	1,032,833.00	(254,320.27)	778,512.73	632,833.00	145,679.73
Other Retirement Contributions - PERS	969,132.00	28,500.36	997,632.36	997,632.36	-
Unemployment Compensation	975,045.00	(415,468.36)	559,576.64	318,412.88	241,163.76
Workmen's Compensation	541,680.00	(190,594.04)	351,085.96	347,674.00	3,411.96
Health Benefits	11,925,708.00	(1,310,069.18)	10,615,638.82	9,993,662.07	621,976.75
Tuition Reimbursement	154,500.00	(32,667.48)	121,832.52	111,179.26	10,653.26
Other Employee Benefits	347,162.00	(147,394.71)	199,767.29	199,330.41	436.88
TOTAL UNALLOCATED BENEFITS	<u>16,001,726.00</u>	<u>(2,322,013.68)</u>	<u>13,679,712.32</u>	<u>12,656,389.98</u>	<u>1,023,322.34</u>
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	1,492,725.00	(1,492,725.00)
On-behalf TPAF OPEB (Post Retire. Medical) Contrib.(non-budgeted)	-	-	-	3,000,767.00	(3,000,767.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	3,716,906.00	(3,716,906.00)
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,210,398.00</u>	<u>(8,210,398.00)</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>16,001,726.00</u>	<u>(2,322,013.68)</u>	<u>13,679,712.32</u>	<u>20,866,787.98</u>	<u>(7,187,075.66)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>59,401,018.00</u>	<u>(874,721.89)</u>	<u>58,526,296.11</u>	<u>64,814,280.92</u>	<u>(6,287,984.81)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>104,214,401.00</u>	<u>1,514,256.03</u>	<u>105,728,657.03</u>	<u>111,375,011.97</u>	<u>(5,646,354.94)</u>

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**Exhibit C-1
Page 9 of 9**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
CAPITAL OUTLAY					
Facilities Acquisition and Construction Services					
Construction Services	-	123,900.00	123,900.00		123,900.00
Other Objects	49,684.00		49,684.00	49,684.00	-
Total Facilities Acquisition and Construction Services	49,684.00	123,900.00	173,584.00	49,684.00	123,900.00
TOTAL CAPITAL OUTLAY	49,684.00	123,900.00	173,584.00	49,684.00	123,900.00
Transfer of Funds to Charter Schools	99,330.00	10,620.00	109,950.00	109,933.00	17.00
TOTAL EXPENDITURES	104,363,415.00	1,648,776.03	106,012,191.03	111,534,628.97	(5,522,437.94)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,023,192.00)	(1,014,841.03)	(2,038,033.03)	2,420,619.01	4,458,652.04
Fund Balance, July 1				7,064,250.72	-
Fund Balance, June 30	\$ (1,023,192.00)	\$ (1,014,841.03)	\$ (2,038,033.03)	\$ 9,484,869.73	\$ 4,458,652.04
Recapitulation:					
Committed:					
Year-End Encumbrances				\$ 1,508,911.82	
Restricted:					
Capital Reserve				804,936.00	
Capital Reserve - Designated for Subsequent Year's Expenditures				165,000.00	
Emergency Reserve					
Reserve for Excess Surplus - Designated for Subsequent Year's Expenditures				1,517,904.67	
Reserve for Excess Surplus				2,152,271.95	
Assigned:					
Designated for Subsequent Year's Expenditures				433,589.33	
Unassigned:					
Unrestricted Fund Balance				2,902,255.96	
				9,484,869.73	
Reconciliation to Governmental Funds Statements (GAAP):					
State Aid Payments not recognized on GAAP basis				(1,893,300.00)	
Fund Balance per Governmental Funds (GAAP)				\$ 7,591,569.73	

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**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	ORIGINAL BUDGET			BUDGET TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Funds 11-13	Ed.Jobs Fund 18	Tot. Gen. Fund	Operating Funds 11-13	Ed.Jobs Fund 18	Tot. Gen. Fund	Operating Funds 11-13	Ed.Jobs Fund 18	Tot. Gen. Fund	Operating Funds 11-13	Ed.Jobs Fund 18	Tot. Gen. Fund
REVENUES:												
Local Sources	\$ 100,060,248.00	\$	\$ 100,060,248.00	\$	\$	\$ 100,060,248.00	\$	\$ 100,060,248.00	\$ 100,580,481.29	\$	\$ 100,580,481.29	
State Sources	3,000,169.00		3,000,169.00	627,200.00		627,200.00	3,627,369.00		3,627,369.00	13,113,870.00		13,113,870.00
Federal Sources	64,822.00	214,984.00	279,806.00		6,735.00	6,735.00	64,822.00	221,719.00	286,541.00	39,177.69	221,719.00	260,896.69
Total Revenues	103,125,239.00	214,984.00	103,340,223.00	627,200.00	6,735.00	633,935.00	103,752,439.00	221,719.00	103,974,158.00	113,733,528.98	221,719.00	113,955,247.98
EXPENDITURES:												
Current Expense:												
Regular Instruction	32,592,662.00	135,475.00	32,728,137.00	1,445,578.39	6,735.00	1,452,313.39	34,038,240.39	142,210.00	34,180,450.39	33,439,012.13	142,210.00	33,581,222.13
Special Education Instruction	8,760,325.00		8,760,325.00	955,026.56		955,026.56	9,715,351.56		9,715,351.56	9,714,210.68		9,714,210.68
Other Instruction	3,245,412.00	79,509.00	3,324,921.00	(18,362.03)		(18,362.03)	3,227,049.97	79,509.00	3,306,558.97	3,185,789.24	79,509.00	3,265,298.24
Total Instruction	44,598,399.00	214,984.00	44,813,383.00	2,382,242.92	6,735.00	2,388,977.92	46,980,641.92	221,719.00	47,202,360.92	46,339,012.05	221,719.00	46,560,731.05
Support Services and Undistributed Costs:												
Tuition	8,217,958.00		8,217,958.00	(169,216.92)		(169,216.92)	8,048,741.08		8,048,741.08	8,022,095.65		8,022,095.65
Student & Instruction Related Services	11,679,084.00		11,679,084.00	546,234.68		546,234.68	12,225,318.68		12,225,318.68	12,180,833.11		12,180,833.11
School Administrative Services	4,560,617.00		4,560,617.00	273,366.84		273,366.84	4,833,983.84		4,833,983.84	4,823,678.50		4,823,678.50
Other Administrative Services	3,171,943.00		3,171,943.00	81,594.73		81,594.73	3,253,537.73		3,253,537.73	3,191,041.24		3,191,041.24
Plant Operations and Maintenance	11,289,623.00		11,289,623.00	737,955.98		737,955.98	12,027,578.98		12,027,578.98	11,338,241.16		11,338,241.16
Pupil Transportation	4,480,067.00		4,480,067.00	(22,643.52)		(22,643.52)	4,457,423.48		4,457,423.48	4,391,603.28		4,391,603.28
Unallocated Benefits	16,001,726.00		16,001,726.00	(2,322,013.68)		(2,322,013.68)	13,679,712.32		13,679,712.32	20,866,787.98		20,866,787.98
Total Support/Undistributed	59,401,018.00		59,401,018.00	(874,721.89)		(874,721.89)	58,526,296.11		58,526,296.11	64,814,280.92		64,814,280.92
Total Expenditures-Current Expense	103,999,417.00	214,984.00	104,214,401.00	1,507,521.03	6,735.00	1,514,256.03	105,506,938.03	221,719.00	105,728,657.03	111,153,292.97	221,719.00	111,375,011.97
Capital Outlay	49,684.00		49,684.00	123,900.00		123,900.00	173,584.00		173,584.00	49,684.00		49,684.00
Transfer of Funds to Charter Schools	99,330.00		99,330.00	10,620.00		10,620.00	109,950.00		109,950.00	109,933.00		109,933.00
Total Expenditures	104,148,431.00	214,984.00	104,363,415.00	1,642,041.03	6,735.00	1,648,776.03	105,790,472.03	221,719.00	106,012,191.03	111,312,909.97	221,719.00	111,534,628.97
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,023,192.00)		(1,023,192.00)	(1,014,841.03)		(1,014,841.03)	(2,038,033.03)		(2,038,033.03)	2,420,619.01		2,420,619.01
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,023,192.00)		(1,023,192.00)	(1,014,841.03)		(1,014,841.03)	(2,038,033.03)		(2,038,033.03)	2,420,621.93		2,420,621.93
Fund Balances, July 1	7,064,250.72		7,064,250.72				7,064,250.72		7,064,250.72	7,064,250.72		7,064,247.80
Fund Balances, June 30	\$ 6,041,058.72	\$	\$ 6,041,058.72	\$(1,014,841.03)	\$	\$(1,014,841.03)	\$ 5,026,217.69	\$	\$ 5,026,217.69	\$ 9,484,869.73	\$	\$ 9,484,869.73
Details of Ed Jobs Fund Expended:												
Regular Programs:												
Grades 9-12 - Salaries of Teachers	9,558,817.00	135,475.00	9,694,292.00	223,360.19	6,735.00	230,095.19	9,782,177.19	142,210.00	9,924,387.19	9,782,177.19	142,210.00	9,924,387.19
Basic Skills:												
Salaries of Teachers	1,359,478.00	79,509.00	1,438,987.00	(5,521.00)		(5,521.00)	1,353,957.00	79,509.00	1,433,466.00	1,353,956.60	79,509.00	1,433,465.60
Totals	\$ 10,918,295.00	\$ 214,984.00	\$ 11,133,279.00	\$ 217,839.19	\$ 6,735.00	\$ 224,574.19	\$ 11,136,134.19	\$ 221,719.00	\$ 11,357,853.19	\$ 11,136,133.79	\$ 221,719.00	\$ 11,357,852.79

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2012

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FINAL TO ACTUAL</u>
REVENUES:					
Local Sources					
Revenues from Local Sources		\$ 556,411.75	\$ 556,411.75	\$ 208,025.21	\$ (348,386.54)
Total Local Revenues	-	556,411.75	556,411.75	208,025.21	(348,386.54)
State Sources					
Preschool Education Aid	\$ 59,400.00		\$ 59,400.00	\$ 59,400.00	\$ -
Targeted At-Risk Aid		6,655.63	6,655.63	6,655.63	-
Nonpublic Textbooks	37,174.00	(20,359.00)	16,815.00	13,010.37	(3,804.63)
Nonpublic Auxiliary Services	114,723.00	2,778.00	117,501.00	80,825.98	(36,675.02)
Nonpublic Handicapped Services	109,083.00	(23,699.00)	85,384.00	53,231.64	(32,152.36)
Nonpublic Nursing Services	50,000.00	(38,620.00)	11,380.00	11,370.00	(10.00)
Total State Revenues	370,380.00	(73,244.37)	297,135.63	224,493.62	(72,642.01)
Federal Sources					
Title I	\$ 265,214.00	\$ 445,212.97	\$ 710,426.97	273,269.95	\$ (437,157.02)
Title II, Part A	129,690.00	41,822.43	171,512.43	101,723.00	(69,789.43)
Title II, Part D		2,785.00	2,785.00		(2,785.00)
Title III	20,326.00	24,769.51	45,095.51	23,356.07	(21,739.44)
Title IV		1,354.20	1,354.20		(1,354.20)
IDEA Part B	1,382,711.00	925,306.60	2,308,017.60	1,985,006.46	(323,011.14)
IDEA Preschool	41,508.00	36,279.25	77,787.25	77,787.25	-
Perkins Vocational Education		32,512.00	32,512.00	30,766.00	(1,746.00)
C.N. White Physical Education		323,608.41	323,608.41	323,608.41	-
Total Federal Revenues	1,839,449.00	1,833,650.37	3,673,099.37	2,815,517.14	(857,582.23)
Total Revenues	<u>2,209,829.00</u>	<u>2,316,817.75</u>	<u>4,526,646.75</u>	<u>3,248,035.97</u>	<u>(1,278,610.78)</u>
EXPENDITURES:					
Instruction					
Salaries of Teachers	238,009.00	320,691.72	558,700.72	247,784.68	310,916.04
Purchased Professional -Educational Services	1,530.00	5,586.77	7,116.77		7,116.77
Purchased Professional and Technical Services	185,411.00	(25,402.32)	160,008.68	160,008.68	-
Other Purchased Sevices (Incl. Tuition)	1,223,806.00	1,095,584.73	2,319,390.73	2,029,034.50	290,356.23
General Supplies	215,692.00	(7,611.19)	208,080.81	105,968.45	102,112.36
Textbooks	37,174.00	(20,359.00)	16,815.00	13,010.37	3,804.63
Other Objects		149,304.72	149,304.72	36,649.62	112,655.10
Total Instruction	<u>1,901,622.00</u>	<u>1,517,795.43</u>	<u>3,419,417.43</u>	<u>2,592,456.30</u>	<u>826,961.13</u>
Support Services					
Salaries of Supervisor of Instruction			-		-
Salaries of Other Professional Staff	2,645.00	(725.00)	1,920.00		1,920.00
Other Salaries	50,000.00	(33,795.00)	16,205.00	11,370.00	4,835.00
Personal Services - Employee Benefits	30,042.00	23,007.13	53,049.13	18,630.26	34,418.87
Purchased Professional - Educational Services	112,861.00	67,313.26	180,174.26	41,511.31	138,662.95
Other Purchased Professional Services	38,808.00	146,523.41	185,331.41	136,175.47	49,155.94
Other Purchased Services (400-500 series)	68,039.00	(20,491.00)	47,548.00	116,161.13	(68,613.13)
Supplies & Materials	5,812.00	97,876.00	103,688.00	61,873.09	41,814.91
Other Objects		519,313.52	519,313.52	269,858.41	249,455.11
Total Support Services	<u>308,207.00</u>	<u>799,022.32</u>	<u>1,107,229.32</u>	<u>655,579.67</u>	<u>451,649.65</u>

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2012**

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FINAL TO ACTUAL</u>
Total Expenditures	2,209,829.00	2,316,817.75	4,526,646.75	3,248,035.97	1,278,610.78
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**NOTES TO THE REQUIRED
SUPPLEMENTARY INFORMATION**

**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, 2012**

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)	113,955,247.98	(C-2)		3,248,035.97
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)					140,985.64
State aid payment recognized for budgetary purposes, not recognized for GAAP statements (Net)		<u>(513,160.08)</u>			<u>5,940.00</u>
Total revenues as reported on the statement of revenues, expenditures and change in fund balances - governmental funds	(B-2)	<u>113,442,087.90</u>	(B-2)		<u>3,394,961.61</u>
Uses/outflows of resources					
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	(C-1)	2,420,619.01	(C-2)		3,248,035.97
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.		<u>0.00</u>			<u>140,985.64</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	(B-2)	<u>\$2,420,619.01</u>	(B-2)		<u>3,389,021.61</u>

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

SECTION – E

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Exhibit -E-1
Page 1 of 2

	TOTAL BROUGHT FORWARD (Ex. E-1a)	TOTAL BROUGHT FORWARD (PAGE 2)	TITLE I 2010-2011	TITLE I 2011-2012	TITLE III 2010-2011	TITLE III 2011-2012	TITLE II PART A 2011-2012	TOTALS
REVENUES:								
State Sources	\$ 224,493.62		\$	\$	\$	\$	\$	\$
Federal Sources		2,417,168.12	76,448.76	196,821.19	18,315.00	5,041.07	101,723.00	2,815,517.14
Local Sources	<u>208,025.21</u>							<u>208,025.21</u>
Total Revenues	<u>432,518.83</u>	<u>2,417,168.12</u>	<u>76,448.76</u>	<u>196,821.19</u>	<u>18,315.00</u>	<u>5,041.07</u>	<u>101,723.00</u>	<u>3,248,035.97</u>
EXPENDITURES:								
Instruction:								
Salaries of Teachers	3,055.68	50,000.00	46,203.50	127,123.50	16,962.00	4,440.00		247,784.68
Purch. Prof. & Tech. Services	29,700.00	130,308.68						160,008.68
Other Purchased Sevices (Incl. Tuition)	131,001.94	1,898,032.56						2,029,034.50
General Supplies	31,097.00	30,766.00	26,780.00	17,061.38		264.07		105,968.45
Textbooks	13,010.37							13,010.37
Other Objects	<u>36,649.62</u>							<u>36,649.62</u>
Total Instruction	<u>244,514.61</u>	<u>2,109,107.24</u>	<u>72,983.50</u>	<u>144,184.88</u>	<u>16,962.00</u>	<u>4,704.07</u>		<u>2,592,456.30</u>
Support Services:								
Salaries of Supervisors of Instruction								11,370.00
Salaries of Other Prof. Staff	11,370.00							18,630.26
Personal Services - Empl. Benefits		3,750.00	3,465.26	9,725.00	1,353.00	337.00		41,511.31
Purch. Prof. - Educ. Services				41,511.31				136,175.47
Other Purch. Prof. Services		34,452.47					101,723.00	61,873.09
Supplies and Materials	61,873.09							116,161.13
Other Purchased Services	114,761.13			1,400.00				269,858.41
Other Objects		<u>269,858.41</u>						<u>269,858.41</u>
Total Support Services	<u>188,004.22</u>	<u>308,060.88</u>	<u>3,465.26</u>	<u>52,636.31</u>	<u>1,353.00</u>	<u>337.00</u>	<u>101,723.00</u>	<u>655,579.67</u>
Total Expenditures	<u>\$ 432,518.83</u>	<u>\$ 2,417,168.12</u>	<u>\$ 76,448.76</u>	<u>\$ 196,821.19</u>	<u>\$ 18,315.00</u>	<u>\$ 5,041.07</u>	<u>\$ 101,723.00</u>	<u>\$ 3,248,035.97</u>

**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, 2012**

Exhibit - E-1
Page 2 of 2

	<u>IDEA PART B 2010-2011</u>	<u>IDEA PART B 2011-2012</u>	<u>PERKINS VOC.ED 2011-2012</u>	<u>IDEA PRESCHOOL 2011-2012</u>	<u>C.N. WHITE PHYSICAL EDUCATION 2011-2012</u>	<u>TOTAL CARRIED FORWARD</u>
REVENUES:						
State Sources	\$		\$		\$	
Federal Sources	869,648.73	1,115,357.73	30,766.00	77,787.25	323,608.41	2,417,168.12
Local Sources						
Total Revenues	<u>869,648.73</u>	<u>1,115,357.73</u>	<u>30,766.00</u>	<u>77,787.25</u>	<u>323,608.41</u>	<u>2,417,168.12</u>
EXPENDITURES:						
Instruction:						
Salaries of Teachers					50,000.00	50,000.00
Purch. Prof. & Tech. Services		52,521.43		77,787.25		130,308.68
Other Purchased Sevices (Incl. Tuition)	869,648.73	1,028,383.83				1,898,032.56
General Supplies			30,766.00			30,766.00
Textbooks						
Other Objects						
Total Instruction	<u>869,648.73</u>	<u>1,080,905.26</u>	<u>30,766.00</u>	<u>77,787.25</u>	<u>50,000.00</u>	<u>2,109,107.24</u>
Support Services:						
Salaries of Supervisors of Instruction						
Salaries of Other Prof. Staff						
Personal Services - Empl. Benefits					3,750.00	3,750.00
Purch. Prof. - Educ. Services						
Other Purch. Prof. Services		34,452.47				34,452.47
Supplies and Materials						
Other Purchased Services						
Other Objects					269,858.41	269,858.41
Total Support Services		<u>34,452.47</u>			<u>273,608.41</u>	<u>308,060.88</u>
Total Expenditures	<u>\$ 869,648.73</u>	<u>\$ 1,115,357.73</u>	<u>\$ 30,766.00</u>	<u>\$ 77,787.25</u>	<u>\$ 323,608.41</u>	<u>\$ 2,417,168.12</u>

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, 2012

Exhibit - E-1a

	TOTAL BROUGHT FORWARD (Ex. E-1b)	PRESCHOOL EDUCATION AID (Ex. E-2)	TARGETED AT-RISK AID	N.J. NONPUBLIC NURSING SERVICES	N.J. NONPUBLIC TEXTBOOK AID	TOTAL CARRIED FORWARD
REVENUES:						
State Sources	\$ 134,057.62	\$ 59,400.00	\$ 6,655.63	\$ 11,370.00	\$ 13,010.37	224,493.62
Federal Sources						
Local Sources	208,025.21					208,025.21
Total Revenues	342,082.83	59,400.00	6,655.63	11,370.00	13,010.37	432,518.83
EXPENDITURES:						
Instruction:						
Salaries of Teachers	3,055.68					3,055.68
Purch. Prof. & Tech. Services		29,700.00				29,700.00
Other Purchased Sevices (Incl. Tuition)	131,001.94					131,001.94
General Supplies	1,397.00	29,700.00				31,097.00
Textbooks					13,010.37	13,010.37
Other Objects	36,649.62					36,649.62
Total Instruction	172,104.24	59,400.00			13,010.37	244,514.61
Support Services:						
Salaries of Supervisors of Instruction						
Salaries of Other Prof. Staff				11,370.00		11,370.00
Personal Services - Empl. Benefits						
Purch. Prof. - Educ. Services						
Other Purch. Prof. Services						
Supplies and Materials	56,717.46		5,155.63			61,873.09
Other Purchased Services	113,261.13		1,500.00			114,761.13
Other Objects						
Total Support Services	169,978.59		6,655.63	11,370.00		188,004.22
Total Expenditures	\$ 342,082.83	\$ 59,400.00	\$ 6,655.63	\$ 11,370.00	\$ 13,010.37	\$ 432,518.83

**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, 2012**

Exhibit - E-1b

	TOTAL BROUGHT FORWARD (Ex. E-1c)	N.J. NONPUBLIC AUXILIARY SERVICES CH. 192		N.J. NONPUBLIC HANDICAPPED SERVICES CH. 193			TOTAL CARRIED FORWARD
		HOME INSTRUCTION	COMP. EDUCATION	SUPPL. INSTR.	EXAM. & CLASS.	CORRECTIVE SPEECH	
REVENUES:							
State Sources	\$	\$ 3,055.68	\$ 77,770.30	\$ 23,220.33	\$ 24,640.32	\$ 5,370.99	134,057.62
Federal Sources							
Local Sources	208,025.21						208,025.21
Total Revenues	<u>208,025.21</u>	<u>3,055.68</u>	<u>77,770.30</u>	<u>23,220.33</u>	<u>24,640.32</u>	<u>5,370.99</u>	<u>342,082.83</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers		3,055.68					3,055.68
Purch. Prof. & Tech. Services							
Other Purchased Services (Incl. Tuition)			77,770.30	23,220.33	24,640.32	5,370.99	131,001.94
General Supplies	1,397.00						1,397.00
Textbooks							
Other Objects	36,649.62						36,649.62
Total Instruction	<u>38,046.62</u>	<u>3,055.68</u>	<u>77,770.30</u>	<u>23,220.33</u>	<u>24,640.32</u>	<u>5,370.99</u>	<u>172,104.24</u>
Support Services:							
Salaries of Supervisors of Instruction							
Salaries of Other Prof. Staff							
Personal Services - Empl. Benefits							
Purch. Prof. - Educ. Services							
Other Purch. Prof. Services							
Supplies and Materials	56,717.46						56,717.46
Other Purchased Services	113,261.13						113,261.13
Other Objects							
Total Support Services	<u>169,978.59</u>						<u>169,978.59</u>
Total Expenditures	<u>\$ 208,025.21</u>	<u>\$ 3,055.68</u>	<u>\$ 77,770.30</u>	<u>\$ 23,220.33</u>	<u>\$ 24,640.32</u>	<u>\$ 5,370.99</u>	<u>\$ 342,082.83</u>

**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, 2012**

	<u>TOTAL BROUGHT FORWARD (Ex. E-1d)</u>	<u>PARENTING CENTER</u>	<u>NJSBAIG DONATION</u>	<u>CHS SPORTS ATHLETIC FIELDS</u>	<u>SOUTH MOUNTAIN P.T.A.</u>	<u>SETH BOYDEN PLAYGROUND</u>	<u>CLINTON SCHOOL</u>	<u>TOTAL CARRIED FORWARD</u>
REVENUES:								
State Sources	\$	\$	\$	\$	\$	\$	\$	\$
Federal Sources								
Local Sources	<u>34,501.41</u>	<u>36,649.62</u>	<u>49,630.67</u>	<u>5,566.28</u>	<u>44,611.74</u>	<u>34,964.00</u>	<u>2,101.49</u>	<u>208,025.21</u>
Total Revenues	<u>34,501.41</u>	<u>36,649.62</u>	<u>49,630.67</u>	<u>5,566.28</u>	<u>44,611.74</u>	<u>34,964.00</u>	<u>2,101.49</u>	<u>208,025.21</u>
EXPENDITURES:								
Instruction:								
Salaries of Teachers								
Purch. Prof. & Tech. Services								
Other Purchased Services (Incl. Tuition)								
General Supplies							1,397.00	1,397.00
Textbooks								
Other Objects		<u>36,649.62</u>						<u>36,649.62</u>
Total Instruction		<u>36,649.62</u>					<u>1,397.00</u>	<u>38,046.62</u>
Support Services:								
Salaries of Supervisors of Instruction								
Salaries of Other Prof. Staff								
Personal Services - Empl. Benefits								
Purch. Prof. - Educ. Services								
Other Purch. Prof. Services								
Supplies and Materials	12,105.72				44,611.74			56,717.46
Other Purchased Services								
Other Objects	<u>22,395.69</u>		<u>49,630.67</u>	<u>5,566.28</u>		<u>34,964.00</u>	<u>704.49</u>	<u>113,261.13</u>
Total Support Services	<u>34,501.41</u>		<u>49,630.67</u>	<u>5,566.28</u>	<u>44,611.74</u>	<u>34,964.00</u>	<u>704.49</u>	<u>169,978.59</u>
Total Expenditures	<u>\$ 34,501.41</u>	<u>\$ 36,649.62</u>	<u>\$ 49,630.67</u>	<u>\$ 5,566.28</u>	<u>\$ 44,611.74</u>	<u>\$ 34,964.00</u>	<u>\$ 2,101.49</u>	<u>\$ 208,025.21</u>

**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, 2012**

Exhibit - E-1d

	<u>CHS LIBRARY</u>	<u>CHS TV</u>	<u>AFTER SCHOOL PROGRAM</u>	<u>SO.ORANGE MIDDLE SCHOOL</u>	<u>TUSCAN SCHOOL</u>	<u>SETH BOYDEN SCHOOL</u>	<u>OTHER LOCAL PROJECTS</u>	<u>TOTAL CARRIED FORWARD</u>
REVENUES:								
State Sources	\$	\$	\$	\$	\$	\$	\$	\$
Federal Sources								
Local Sources	<u>1,599.72</u>	<u>1,137.00</u>	<u>5,386.15</u>	<u>1,962.00</u>	<u>8,396.00</u>	<u>9,997.00</u>	<u>6,023.54</u>	<u>34,501.41</u>
Total Revenues	<u>1,599.72</u>	<u>1,137.00</u>	<u>5,386.15</u>	<u>1,962.00</u>	<u>8,396.00</u>	<u>9,997.00</u>	<u>6,023.54</u>	<u>34,501.41</u>
EXPENDITURES:								
Instruction:								
Salaries of Teachers								
Purch. Prof. & Tech. Services								
Other Purchased Sevices (Incl. Tuition)								
General Supplies								
Textbooks								
Other Objects								
Total Instruction								
Support Services:								
Salaries of Supervisors of Instruction								
Salaries of Other Prof. Staff								
Personal Services - Empl. Benefits								
Purch. Prof. - Educ. Services								
Other Purch. Prof. Services								
Supplies and Materials	1,599.72				8,396.00		2,110.00	12,105.72
Other Purchased Services						9,997.00	3,913.54	22,395.69
Other Objects		<u>1,137.00</u>	<u>5,386.15</u>	<u>1,962.00</u>				
Total Support Services	<u>1,599.72</u>	<u>1,137.00</u>	<u>5,386.15</u>	<u>1,962.00</u>	<u>8,396.00</u>	<u>9,997.00</u>	<u>6,023.54</u>	<u>34,501.41</u>
Total Expenditures	<u>\$ 1,599.72</u>	<u>\$ 1,137.00</u>	<u>\$ 5,386.15</u>	<u>\$ 1,962.00</u>	<u>\$ 8,396.00</u>	<u>\$ 9,997.00</u>	<u>\$ 6,023.54</u>	<u>\$ 34,501.41</u>

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, 2012

	<u>BUDGETED</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
EXPENDITURES:			
Instruction:			
Purchased Professional Services	\$ 29,700.00	\$ 29,700.00	\$ -
Supplies & Materials	<u>29,700.00</u>	<u>29,700.00</u>	<u>-</u>
Total Instruction	<u>59,400.00</u>	<u>59,400.00</u>	<u>-</u>
Total Expenditures	<u>\$ 59,400.00</u>	<u>\$ 59,400.00</u>	<u>\$ -</u>

CALCULATION OF BUDGET AND CARRYOVER:

Total revised 2011-12 Preschool Education Aid Allocation	\$ 59,400.00
Add: Actual Carryover (June 30, 2011)	-
Add: Budgeted Transfer from the General Fund 2011-12	<u>-</u>
Total preschool Education Aid Available for 2011-12 Budget	59,400.00
Less: 2011-12 Budgeted Preschool Education Aid	<u>(59,400.00)</u>
Available and Unbudgeted PEA Funds at June 30, 2012	-
Add: June 30, 2012 Unexpended PEA	<u>-</u>
2012-13 Carryover - Preschool Aid Programs	<u>\$ -</u>
2012-13 PEA Carryover Budgeted for 2012-13 Preschool Programs	<u>\$ -</u>

CAPITAL PROJECTS FUND

SECTION – F

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2012**

ISSUE/PROJECT TITLE	ORIGINAL DATE	ORIGINAL APPROPRIATIONS	TRANSFERS	STATE GRANT UNCOLLECTED	REVISED APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE
						PRIOR YEARS	CURRENT YEAR	
Columbia High School Science Room	10/29/02	\$ 269,500.00	\$ (211,256.00)	\$ (53,244.00)	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$
So. Orange Middle School Toilet Facilities	05/15/03	166,990.00	(562.00)		166,428.00	166,428.00	166,428.00	
Columbia High School Kitchen Alterations	12/08/04	3,320,806.00	(49,069.00)	(138,485.00)	3,133,252.00	2,897,047.41	2,897,047.41	236,204.59
Columbia High School Improvements	01/12/05	1,907,094.00	(1,274.00)	(1,927.00)	1,903,893.00	1,865,105.13	1,865,105.13	38,787.87
Tuscan School Improvements	01/12/05	386,000.00	80,000.00		466,000.00	461,819.79	461,819.79	4,180.21
So. Mountain School Annex Improvements	02/11/05	727,335.00	(146,434.00)	(111,621.00)	469,280.00	394,615.29	394,615.29	74,664.71
Montrose School Improvements	02/11/05	984,094.00	145,444.00	(1.00)	1,129,537.00	1,103,910.98	1,103,910.98	25,626.02
Marshall School Improvements	02/11/05	397,765.00	23,635.00		421,400.00	421,399.95	421,399.95	0.05
Maintenance Building Improvements	02/11/05	324,637.00	(113,454.00)		211,183.00	211,183.00	211,183.00	
Tuscan School Boiler Replacement	02/11/05	939,834.00	(112,655.00)	(113,849.00)	713,330.00	589,930.05	589,930.05	123,399.95
Columbia High School Toilet Room	01/23/08	430,816.00	390,737.79		821,553.79	821,553.79	821,553.79	
Columbia High School Mechanical Upgrades	01/23/08	1,380,618.00	991,172.51		2,371,790.51	1,590,693.30	732,610.32	2,323,303.62
Maplewood Middle School Mechanical Upgrades	01/23/08	553,910.00	118,571.27		672,481.27	664,997.90		7,483.37
So. Orange Middle School Mechanical Upgrades	01/23/08	1,183,798.00	172,454.00		1,356,252.00	1,306,252.24		49,999.76
Marshall Elem. School Mechanical Upgrades	01/23/08	562,199.00	(156,792.64)		405,406.36	387,328.59		387,328.59
Columbia High School Lighting Upgrades	01/23/08	1,324,188.00	201,627.00		1,525,815.00	1,205,914.78	97,159.00	1,303,073.78
Maplewood Middle School Lighting Upgrades	01/23/08	882,072.00	(38,133.00)		843,939.00	497,088.77	34,881.92	531,970.69
So. Orange Middle School Lighting Upgrades	01/23/08	474,231.00	20,194.00		494,425.00	179,722.42	173,867.52	353,589.94
Montrose Elem. School Lighting Upgrades	01/23/08	92,416.00	(64,929.20)		27,486.80	27,445.13	41.67	27,486.80
Seth Boyden Elem. School Lighting Upgrades	01/23/08	282,932.00	11,988.00		294,920.00	100,239.23	10,175.66	110,414.89
So. Mountain Elem. School Lighting Upgrades	01/23/08	81,472.00	63,915.64		145,387.64	33,635.91	17,050.60	50,686.51
Tuscan Elem. School Lighting Upgrades	01/23/08	73,057.00	2,984.00		76,041.00	30,270.06	41,952.19	72,222.25
Clinton Elem. School Lighting Upgrades	01/23/08	181,029.00	7,616.00		188,645.00	51,396.27	98,138.70	149,534.97
Marshall Elem. School Lighting Upgrades	01/23/08	86,261.00	3,550.00		89,811.00	32,180.22	23,273.50	55,453.72
So. Mountain Annex School Lighting Upgrades	01/23/08	76,372.00	(43,253.04)		33,118.96	33,084.56	34.40	33,118.96
Jefferson Elem. School Lighting Upgrades	01/23/08	128,513.00	5,363.00		133,876.00	45,119.17	73,175.77	118,294.94
Administration Building Lighting Upgrades	01/23/08	24,038.00	(10,826.54)		13,211.46	13,200.64	10.82	13,211.46
Columbia High School Security Gates	01/23/08	333,593.00	30,532.17		364,125.17	48,873.00	315,252.17	364,125.17
Maplewood Middle School Security Gates	01/23/08	120,004.00	17,073.66		137,077.66	18,544.00	118,533.66	137,077.66
So. Orange Middle School Security Gates	01/23/08	119,130.00	22,495.67		141,625.67	18,419.00	123,206.67	141,625.67
So. Orange Middle School Roof Replacement	01/23/08	1,332,152.00	(322,733.04)		1,009,418.96	1,009,418.96		1,009,418.96
Columbia High School Bleacher Replacement	01/23/08	374,828.00	(47,538.77)		327,289.23	327,289.23		327,289.23
Columbia High School Exterior Door Replacement	01/23/08	376,947.00	(6,578.59)		370,368.41	370,368.41		370,368.41
Maplewood Middle School Exterior Door Replacement	01/23/08	340,675.00	(39,316.43)		301,358.57	301,358.57		301,358.57
Montrose Alt. School Exterior Door Replacement	01/23/08	68,850.00	(19,794.77)		49,055.23	49,055.23		49,055.23
Clinton Elem. School Exterior Door Replacement	01/23/08	105,857.00	(40,350.32)		65,506.68	65,506.68		65,506.68
Marshall Elem. School Exterior Door Replacement	01/23/08	78,615.00	8,725.54		87,340.54	87,340.54		87,340.54
Seth Boyden Elem. School Exterior Door Replacement	01/23/08	125,755.00	(33,324.99)		92,430.01	92,430.01		92,430.01
Jefferson Elem. School Exterior Door Replacement	01/23/08	72,374.00	(937.73)		71,436.27	71,436.27		71,436.27

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2012**

ISSUE/PROJECT TITLE	ORIGINAL DATE	ORIGINAL APPROPRIATIONS	TRANSFERS	STATE GRANT UNCOLLECTED	REVISED APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE	
						PRIOR YEARS	CURRENT YEAR		TOTAL
So. Mountain Elem. School Exterior Door Replacement	01/23/08	80,818.00	(45,012.35)		35,805.65	35,805.65		35,805.65	
So. Mountain Annex Exterior Door Replacement	01/23/08	100,350.00	(29,810.42)		70,539.58	70,539.58		70,539.58	
Tuscan Elem. School Exterior Door Replacement	01/23/08	140,881.00	(34,421.26)		106,459.74	106,459.74		106,459.74	
Administration Building Exterior Door Replacement	01/23/08	105,637.00	(8,238.66)		97,398.34	90,143.91		90,143.91	7,254.43
District Wide Fiber Network	01/23/08								
Columbia High School Roof Replacement	01/19/11	548,277.00	273,427.00		821,704.00	20,416.49	785,459.91	805,876.40	15,827.60
Tuscan Elem. School Roof Replacement	01/19/11	338,955.00	(71,433.00)		267,522.00	14,351.66	243,173.76	257,525.42	9,996.58
Clinton Elem. School Roof Replacement	01/19/11	328,081.00	(83,977.00)		244,104.00	13,968.11	217,432.18	231,400.29	12,703.71
Jefferson Elem. School Roof Replacement	01/19/11	351,969.00	(64,637.00)		287,332.00	13,978.59	261,053.30	275,031.89	12,300.11
So. Mountain Annex Mechanical Upgrades	01/19/11	484,986.00			484,986.00	19,997.60	369,991.25	389,988.85	94,997.15
Clinton Elem. School Mechanical Upgrades	01/19/11	921,135.00			921,135.00	37,984.95	659,286.48	697,271.43	223,863.57
Jefferson Elem. School Mechanical Upgrades	01/19/11	713,594.00			713,594.00	29,419.54	622,171.76	651,591.30	62,002.70
Maplewood Middle School Bleacher Replacements	01/19/11	217,683.00			217,683.00	18,200.07	9,174.85	27,374.92	190,308.08
Underhill Field Lighting improvements	01/19/11	50,000.00			50,000.00		50,000.00	50,000.00	
Seth Boyden Elem. Sidewalks & Poarking Lot	01/19/11	108,955.00			108,955.00	5,631.00	34,784.70	40,415.70	68,539.30
Montrose Elem. School Sidewalks & Poarking Lot	01/19/11	259,630.00	(53,380.00)		206,250.00	13,415.81	49,152.16	62,567.97	143,682.03
Columbia High School Sidewalks & Poarking Lot	01/19/11	232,488.00			232,488.00	15,514.89	44,662.99	60,177.88	172,310.12
Maplewood Middle School Bathroom Renovations	01/18/12	433,694.00			433,694.00		32,612.18	32,612.18	401,081.82
So. Mountain Elem. School Bathroom Renovations	01/18/12	198,926.00			198,926.00		26,281.05	26,281.05	172,644.95
Seth Boyden Elem. School Bathroom Renovations	01/18/12	198,589.00			198,589.00		15,512.55	15,512.55	183,076.45
Tuscan Elem. School Bathroom Renovations	01/18/12	157,685.00			157,685.00		19,608.80	19,608.80	138,076.20
Clinton Elem. School Bathroom Renovations	01/18/12	140,937.00			140,937.00		13,842.80	13,842.80	127,094.20
Jefferson Elem. School Bathroom Renovations	01/18/12	250,388.00			250,388.00		27,354.45	27,354.45	223,033.55
Maplewood Middle School Auditorium Ventilation	01/18/12	394,651.00			394,651.00		33,685.95	33,685.95	360,965.05
Jefferson Elem. School Auditorium Ventilation	01/18/12	266,400.00			266,400.00		28,453.93	28,453.93	237,946.07
Tuscan Elem. School Auditorium Ventilation	01/18/12	257,553.00			257,553.00		16,795.51	16,795.51	240,757.49
Columbia High School Pool Deck replacement	01/18/12	1,780,095.00			1,780,095.00		2,660.00	2,660.00	1,777,435.00
Montrose Elem. School Alterations	01/18/12	1,900,000.00			1,900,000.00		164,909.37	164,909.37	1,735,090.63
Columbia High School Auditorium Renovations	01/18/12	1,006,000.00			1,006,000.00		11,000.00	11,000.00	995,000.00
Columbia High School Electric Switchgear	01/18/12	317,200.00			317,200.00		30,873.13	30,873.13	286,326.87
So. Orange Middle School Science Lab	01/18/12	784,800.00			784,800.00		63,031.45	63,031.45	721,768.55
Maplewood Middle School Addition	01/18/12	2,980,000.00			2,980,000.00		200,581.75	200,581.75	2,779,418.25
		\$ 36,741,114.00	\$ 741,383.50	\$ (419,127.00)	\$ 37,063,370.50	\$ 18,102,430.07	\$ 5,892,910.83	\$ 23,995,340.90	\$ 13,068,029.60

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**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, 2012**

Revenues and Other Financing Sources	
Proceeds from Sale of Bonds	\$ <u>13,858,000.00</u>
Total revenues	<u>13,858,000.00</u>
Expenditures and Other Financing Uses	
Architecture	673,510.96
Field Rep.	118,032.57
Construction	4,931,400.18
Equipment	
Legal	60,590.00
Contingencies	109,376.77
Transfer to Debt Service Fund	
Total Expenditures	<u>5,892,910.48</u>
Excess (Deficiency) of Revenues over (under) Expenditures	7,965,089.52
Fund Balance - Beginning	<u>5,102,940.08</u>
Fund Balance - Ending	\$ <u>13,068,029.60</u>

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 SCIENCE ROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 54,556		\$ 54,556	\$ 54,556
Bond Proceeds	161,700		161,700	161,700
Transfer from (to) Other Projects	(162,424)	(48,832)	(211,256)	(211,256)
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 53,832</u>	<u>\$ (48,832)</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>
Expenditures and Other Financing Uses:				
Architecture	\$ -		\$ -	\$ -
Construction	-		-	-
Equipment	-		-	-
Legal	5,000		5,000	5,000
Contingencies	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ 48,832</u>	<u>\$ (48,832)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-030-02-0281
Grant Date	1/22/02
Bond Authorization Date	10/29/02
Bonds Authorized	161,700
Bonds Issued	161,700
Original Authorized Cost	269,500
Adjustment to Authorized Cost	(264,500)
Revised Authorized Cost	5,000
Percentage Change from	
Original Authorized Cost	(98.14)
Percentage of Completion	100.00%
Original Target Completion	N/A
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH ORANGE MIDDLE SCHOOL TOILET FACILITIES REHABILITATION
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 66,796		\$ 66,796	\$ 66,796
Bond Proceeds	-		-	-
Transfer from (to) Other Projects	(325)	(237)	(562)	(562)
Transfer from Capital Reserve Fund	100,194		100,194	100,194
	<u>100,194</u>	<u>(237)</u>	<u>100,194</u>	<u>100,194</u>
Total Revenues	<u>\$ 166,665</u>	<u>\$ (237)</u>	<u>\$ 166,428</u>	<u>\$ 166,428</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 7,665		\$ 7,665	\$ 7,665
Construction	158,763		158,763	158,763
Equipment	-		-	-
Legal	-		-	-
Contingencies	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 166,428</u>	<u>\$ -</u>	<u>\$ 166,428</u>	<u>\$ 166,428</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 237</u>	<u>\$ (237)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-050-03-1037
Grant Date	5/15/03
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	166,990
Adjustment to Authorized Cost	(562)
Revised Authorized Cost	166,428
Percentage Change from Original Authorized Cost	(0.34)
Percentage of Completion	100.00%
Original Target Completion	N/A
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 KITCHEN ALTERATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 1,189,837		\$ 1,189,837	\$ 1,189,837
Bond Proceeds	-		-	-
Transfer from (to) Other Projects	1,943,415		1,943,415	1,943,415
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 3,133,252</u>	<u>\$ -</u>	<u>\$ 3,133,252</u>	<u>\$ 3,133,252</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 345,445		\$ 345,445	\$ 345,445
Construction	2,306,871		2,306,871	2,306,871
Equipment	-		-	-
Legal	20,036		20,036	20,036
Contingencies	224,695		224,695	224,695
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 2,897,047</u>	<u>\$ -</u>	<u>\$ 2,897,047</u>	<u>\$ 2,897,047</u>
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ 236,205</u>	<u>\$ -</u>	<u>\$ 236,205</u>	<u>\$ 236,205</u>

Additional Project information:

Project Number	4900-030-03-0106
Grant Date	12/8/04
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	3,320,806
Adjustment to Authorized Cost	(187,554)
Revised Authorized Cost	3,133,252

Percentage Change from	
Original Authorized Cost	(5.65)
Percentage of Completion	100.00%
Original Target Completion	N/A
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 BUILDING IMPROVEMENTS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 760,911		\$ 760,911	\$ 760,911
Bond Proceeds	1,144,256		1,144,256	1,144,256
Transfer from (to) Other Projects	(1,274)		(1,274)	(1,274)
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 1,903,893</u>	<u>\$ -</u>	<u>\$ 1,903,893</u>	<u>\$ 1,903,893</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 135,468		\$ 135,468	\$ 135,468
Field Rep.	5,505		5,505	5,505
Construction	1,593,941		1,593,941	1,593,941
Equipment	-		-	-
Legal	5,000		5,000	5,000
Contingencies	125,192		125,192	125,192
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 1,865,106</u>	<u>\$ -</u>	<u>\$ 1,865,106</u>	<u>\$ 1,865,106</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 38,787</u>	<u>\$ -</u>	<u>\$ 38,787</u>	<u>\$ 38,787</u>

Additional Project information:

Project Number	4900-030-05-1000
Grant Date	1/12/05
Bond Authorization Date	2/11/05
Bonds Authorized	1,144,256
Bonds Issued	1,144,256
Original Authorized Cost	1,907,094
Adjustment to Authorized Cost	(3,201)
Revised Authorized Cost	1,903,893

Percentage Change from Original Authorized Cost	(0.17)
Percentage of Completion	100.00%
Original Target Completion	N/A
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
TUSCAN SCHOOL BUILDING IMPROVEMENTS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 154,400		\$ 154,400	\$ 154,400
Bond Proceeds	231,600		231,600	231,600
Transfer from (to) Other Projects	80,000		80,000	80,000
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 466,000</u>	<u>\$ -</u>	<u>\$ 466,000</u>	<u>\$ 466,000</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 38,765		\$ 38,765	\$ 38,765
Field Rep.	480		480	480
Construction	374,164		374,164	374,164
Equipment	-		-	-
Legal	2,795		2,795	2,795
Contingencies	45,616		45,616	45,616
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 461,820</u>	<u>\$ -</u>	<u>\$ 461,820</u>	<u>\$ 461,820</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 4,180</u>	<u>\$ -</u>	<u>\$ 4,180</u>	<u>\$ 4,180</u>

Additional Project information:

Project Number	4900-150-05-1000
Grant Date	1/12/05
Bond Authorization Date	2/11/05
Bonds Authorized	231,600
Bonds Issued	231,600
Original Authorized Cost	386,000
Adjustment to Authorized Cost	80,000
Revised Authorized Cost	466,000

Percentage Change from Original Authorized Cost	20.73
Percentage of Completion	100.00%
Original Target Completion	N/A
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN SCHOOL ANNEX BUILDING IMPROVEMENTS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 179,313		\$ 179,313	\$ 179,313
Bond Proceeds	436,401		436,401	436,401
Transfer from (to) Other Projects	(146,434)		(146,434)	(146,434)
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 469,280</u>	<u>\$ -</u>	<u>\$ 469,280</u>	<u>\$ 469,280</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 50,296		\$ 50,296	\$ 50,296
Field Rep.	3,015		3,015	3,015
Construction	341,304		341,304	341,304
Equipment	-		-	-
Legal	-		-	-
Contingencies	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 394,615</u>	<u>\$ -</u>	<u>\$ 394,615</u>	<u>\$ 394,615</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 74,665</u>	<u>\$ -</u>	<u>\$ 74,665</u>	<u>\$ 74,665</u>

Additional Project information:

Project Number	4900-140-05-1000
Grant Date	1/12/05
Bond Authorization Date	2/11/05
Bonds Authorized	436,401
Bonds Issued	436,401
Original Authorized Cost	727,335
Adjustment to Authorized Cost	(258,055)
Revised Authorized Cost	469,280
Percentage Change from Original Authorized Cost	(35.48)
Percentage of Completion	100.00%
Original Target Completion	N/A
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MONTROSE SCHOOL BUILDING IMPROVEMENTS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 393,637		\$ 393,637	\$ 393,637
Bond Proceeds	590,456		590,456	590,456
Transfer from (to) Other Projects	145,444		145,444	145,444
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 1,129,537</u>	<u>\$ -</u>	<u>\$ 1,129,537</u>	<u>\$ 1,129,537</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 82,659		\$ 82,659	\$ 82,659
Field Rep.	5,971		5,971	5,971
Construction	978,388		978,388	978,388
Equipment	-		-	-
Legal	-		-	-
Contingencies	36,893		36,893	36,893
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 1,103,911</u>	<u>\$ -</u>	<u>\$ 1,103,911</u>	<u>\$ 1,103,911</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 25,626</u>	<u>\$ -</u>	<u>\$ 25,626</u>	<u>\$ 25,626</u>

Additional Project information:

Project Number	4900-110-05-1000
Grant Date	1/12/05
Bond Authorization Date	2/11/05
Bonds Authorized	590,456
Bonds Issued	590,456
Original Authorized Cost	984,094
Adjustment to Authorized Cost	145,443
Revised Authorized Cost	1,129,537
Percentage Change from Original Authorized Cost	14.78
Percentage of Completion	100.00%
Original Target Completion	N/A
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
MAINTENANCE BUILDING - BUILDING IMPROVEMENTS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	324,637		324,637	324,637
Transfer from (to) Other Projects	(111,454)	(2,000)	(113,454)	(113,454)
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	\$ 213,183	\$ (2,000)	\$ 211,183	\$ 211,183
Expenditures and Other Financing Uses:				
Architecture	\$ 32,116		\$ 32,116	\$ 32,116
Field Rep.	1,035		1,035	1,035
Construction	165,430		165,430	165,430
Equipment	-		-	-
Legal	-		-	-
Contingencies	12,602		12,602	12,602
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	\$ 211,183	\$ -	\$ 211,183	\$ 211,183
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 2,000</u>	<u>\$ (2,000)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	2/11/05
Bonds Authorized	324,637
Bonds Issued	324,637
Original Authorized Cost	324,637
Adjustment to Authorized Cost	(113,454)
Revised Authorized Cost	211,183
Percentage Change from Original Authorized Cost	(34.95)
Percentage of Completion	100.00%
Original Target Completion	N/A
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
TUSCAN SCHOOL BOILER REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 262,085		\$ 262,085	\$ 262,085
Bond Proceeds	563,900		563,900	563,900
Transfer from (to) Other Projects	(112,655)		(112,655)	(112,655)
Transfer from Capital Reserve Fund	-		-	-
	<u>713,330</u>	<u>-</u>	<u>713,330</u>	<u>713,330</u>
Total Revenues	<u>\$ 713,330</u>	<u>\$ -</u>	<u>\$ 713,330</u>	<u>\$ 713,330</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 86,467		\$ 86,467	\$ 86,467
Field Rep.	501,293		501,293	501,293
Construction	-		-	-
Equipment	-		-	-
Legal	-		-	-
Contingencies	2,170		2,170	2,170
	<u>589,930</u>	<u>-</u>	<u>589,930</u>	<u>589,930</u>
Total Expenditures	<u>\$ 589,930</u>	<u>\$ -</u>	<u>\$ 589,930</u>	<u>\$ 589,930</u>
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ 123,400</u>	<u>\$ -</u>	<u>\$ 123,400</u>	<u>\$ 123,400</u>

Additional Project information:

Project Number	4900-150-04-2000
Grant Date	12/8/04
Bond Authorization Date	2/11/05
Bonds Authorized	563,900
Bonds Issued	563,900
Original Authorized Cost	939,834
Adjustment to Authorized Cost	(226,504)
Revised Authorized Cost	713,330

Percentage Change from	
Original Authorized Cost	(24.10)
Percentage of Completion	100.00%
Original Target Completion	N/A
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 TOILET ROOM RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	430,816		430,816	430,816
Transfer from (to) Other Projects	393,703	(2,965)	390,738	390,738
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 824,519</u>	<u>\$ (2,965)</u>	<u>\$ 821,554</u>	<u>\$ 821,554</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 47,250		\$ 47,250	\$ 47,250
Field Rep.	6,690		6,690	6,690
Construction	748,037		748,037	748,037
Equipment	-		-	-
Legal	874		874	874
Contingencies	18,703		18,703	18,703
	<u>18,703</u>	<u>-</u>	<u>18,703</u>	<u>18,703</u>
Total Expenditures	<u>\$ 821,554</u>	<u>\$ -</u>	<u>\$ 821,554</u>	<u>\$ 821,554</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 2,965</u>	<u>\$ (2,965)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-030-07-2000
Grant Date	N/A
Bond Authorization Date	2/11/05
Bonds Authorized	430,816
Bonds Issued	430,816
Original Authorized Cost	449,519
Adjustment to Authorized Cost	372,035
Revised Authorized Cost	821,554
Percentage Change from Original Authorized Cost	82.76
Percentage of Completion	100.00%
Original Target Completion	December, 2008
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, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	1,380,618		1,380,618	1,380,618
Transfer from (to) Other Projects	995,692	(4,519)	991,173	991,173
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 2,376,310</u>	<u>\$ (4,519)</u>	<u>\$ 2,371,791</u>	<u>\$ 2,371,791</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 272,815		\$ 272,815	\$ 272,815
Field Rep.	12,000		12,000	12,000
Construction	1,945,338		1,945,338	1,945,338
Legal	3,500		3,500	3,500
Contingencies	89,652		89,652	89,652
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 2,323,304</u>	<u>\$ -</u>	<u>\$ 2,323,304</u>	<u>\$ 2,323,304</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 53,006</u>	<u>\$ (4,519)</u>	<u>\$ 48,487</u>	<u>\$ 48,487</u>

Additional Project information:

Project Number	4900-030-07-6000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	1,380,618
Bonds Issued	1,380,618
Original Authorized Cost	2,485,591
Adjustment to Authorized Cost	(113,800)
Revised Authorized Cost	2,371,791
Percentage Change from Original Authorized Cost	(4.58)
Percentage of Completion	97.96%
Original Target Completion	March, 2009
Revised Target Completion	December, 2012

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 MECHANICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	553,910		553,910	553,910
Transfer from (to) Other Projects	280,649	(162,078)	118,571	118,571
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 834,559</u>	<u>\$ (162,078)</u>	<u>\$ 672,481</u>	<u>\$ 672,481</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 116,550		\$ 116,550	\$ 116,550
Field Rep.	365		365	365
Construction	520,401		520,401	520,401
Equipment	-		-	-
Legal	750		750	750
Contingencies	26,932		26,932	26,932
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 664,998</u>	<u>\$ -</u>	<u>\$ 664,998</u>	<u>\$ 664,998</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u><u>\$ 169,561</u></u>	<u><u>\$ (162,078)</u></u>	<u><u>\$ 7,483</u></u>	<u><u>\$ 7,483</u></u>

Additional Project information:

Project Number	4900-040-070-3000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	553,910
Bonds Issued	553,910
Original Authorized Cost	1,100,278
Adjustment to Authorized Cost	(427,797)
Revised Authorized Cost	672,481

Percentage Change from Original Authorized Cost	(38.88)
Percentage of Completion	100.00%
Original Target Completion	December, 2008
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH ORANGE MIDDLE SCHOOL MECHANICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	1,183,798		1,183,798	1,183,798
Transfer from (to) Other Projects	573,775	(401,320)	172,455	172,455
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 1,757,573</u>	<u>\$ (401,320)</u>	<u>\$ 1,356,253</u>	<u>\$ 1,356,253</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 192,727		\$ 192,727	\$ 192,727
Field Rep.	512		512	512
Construction	1,112,264		1,112,264	1,112,264
Equipment	-		-	-
Legal	750		750	750
Contingencies	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 1,306,253</u>	<u>\$ -</u>	<u>\$ 1,306,253</u>	<u>\$ 1,306,253</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 451,320</u>	<u>\$ (401,320)</u>	<u>\$ 50,000</u>	<u>\$ 50,000</u>

Additional Project information:

Project Number	4900-050-070-4000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	1,183,798
Bonds Issued	1,183,798
Original Authorized Cost	1,757,573
Adjustment to Authorized Cost	(401,320)
Revised Authorized Cost	1,356,253

Percentage Change from Original Authorized Cost	(22.83)
Percentage of Completion	100.00%
Original Target Completion	December, 2008
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MARSHALL ELEMENTARY SCHOOL MECHANICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	562,199		562,199	562,199
Transfer from (to) Other Projects	24,505	(181,297)	(156,792)	(156,792)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 586,704</u>	<u>\$ (181,297)</u>	<u>\$ 405,407</u>	<u>\$ 405,407</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 64,307		\$ 64,307	\$ 64,307
Field Rep.	957		957	957
Construction	315,137		315,137	315,137
Equipment	-		-	-
Legal	500		500	500
Contingencies	6,428		6,428	6,428
	<u>6,428</u>	<u>-</u>	<u>6,428</u>	<u>6,428</u>
Total Expenditures	<u>\$ 387,329</u>	<u>\$ -</u>	<u>\$ 387,329</u>	<u>\$ 387,329</u>
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ 199,375</u>	<u>\$ (181,297)</u>	<u>\$ 18,078</u>	<u>\$ 18,078</u>

Additional Project information:

Project Number	4900-100-07-3000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	562,199
Bonds Issued	562,199
Original Authorized Cost	562,199
Adjustment to Authorized Cost	(156,792)
Revised Authorized Cost	405,407

Percentage Change from	
Original Authorized Cost	(27.89)
Percentage of Completion	98.00%
Original Target Completion	December, 2008
Revised Target Completion	October 2012

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 LIGHTING UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	1,324,188		1,324,188	1,324,188
Transfer from (to) Other Projects	281,517	(79,890)	201,627	201,627
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 1,605,705</u>	<u>\$ (79,890)</u>	<u>\$ 1,525,815</u>	<u>\$ 1,525,815</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 115,653	\$ 0	\$ 115,653	\$ 115,653
Field Rep.	30,925	\$ 9,645	40,570	40,570
Construction	986,996	87,514	1,074,510	1,074,510
Equipment	-		-	-
Legal	3,500		3,500	3,500
Contingencies	68,841		68,841	68,841
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 1,205,915</u>	<u>\$ 97,159</u>	<u>\$ 1,303,074</u>	<u>\$ 1,303,074</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 399,790</u>	<u>\$ (177,049)</u>	<u>\$ 222,741</u>	<u>\$ 222,741</u>

Additional Project information:

Project Number	4900-030-07-4000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	1,324,188
Bonds Issued	1,324,188
Original Authorized Cost	1,605,705
Adjustment to Authorized Cost	(79,890)
Revised Authorized Cost	1,525,815
Percentage Change from Original Authorized Cost	(4.98)
Percentage of Completion	100.00%
Original Target Completion	October, 2008
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 LIGHTING UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	882,072		882,072	882,072
Transfer from (to) Other Projects	38,680	(76,813)	(38,133)	(38,133)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>(76,813)</u>	<u>(38,133)</u>	<u>(38,133)</u>
Total Revenues	<u>\$ 920,752</u>	<u>\$ (76,813)</u>	<u>\$ 843,939</u>	<u>\$ 843,939</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 64,981		\$ 64,981	\$ 64,981
Field Rep.	114	\$ 7,284	7,398	7,398
Construction	416,735	27,598	444,333	444,333
Equipment	-		-	-
Legal	3,500		3,500	3,500
Contingencies	11,759		11,759	11,759
	<u>11,759</u>	<u>27,598</u>	<u>444,333</u>	<u>444,333</u>
Total Expenditures	<u>\$ 497,089</u>	<u>\$ 34,882</u>	<u>\$ 531,971</u>	<u>\$ 531,971</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 423,663</u>	<u>\$ (111,695)</u>	<u>\$ 311,968</u>	<u>\$ 311,968</u>

Additional Project information:

Project Number	4900-040-07-2000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	882,072
Bonds Issued	882,072
Original Authorized Cost	920,752
Adjustment to Authorized Cost	(76,813)
Revised Authorized Cost	843,939

Percentage Change from Original Authorized Cost	(8.34)
Percentage of Completion	90.00%
Original Target Completion	October, 2008
Revised Target Completion	December, 2012

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH ORANGE MIDDLE SCHOOL LIGHTING UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	474,231		474,231	474,231
Transfer from (to) Other Projects	20,194		20,194	20,194
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 494,425</u>	<u>\$ -</u>	<u>\$ 494,425</u>	<u>\$ 494,425</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 45,687	\$ 962	\$ 46,649	\$ 46,649
Field Rep.	60	\$ 18,927	18,987	18,987
Construction	130,475	153,979	284,454	284,454
Equipment	-		-	-
Legal	3,500		3,500	3,500
Contingencies	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 179,722</u>	<u>\$ 173,868</u>	<u>\$ 353,590</u>	<u>\$ 353,590</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 314,703</u>	<u>\$ (173,868)</u>	<u>\$ 140,835</u>	<u>\$ 140,835</u>

Additional Project information:

Project Number	4900-050-07-3000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	474,231
Bonds Issued	474,231
Original Authorized Cost	494,425
Adjustment to Authorized Cost	-
Revised Authorized Cost	494,425
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	75.00%
Original Target Completion	October, 2008
Revised Target Completion	June, 2012

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 LIGHTING UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	92,416		92,416	92,416
Transfer from (to) Other Projects	3,814	(68,743)	(64,929)	(64,929)
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	\$ 96,230	\$ (68,743)	\$ 27,487	\$ 27,487
Expenditures and Other Financing Uses:				
Architecture	\$ 8,812		\$ 8,812	\$ 8,812
Field Rep.	659	\$ 41	701	701
Construction	13,160		13,160	13,160
Equipment	-		-	-
Legal	1,000		1,000	1,000
Contingencies	3,814		3,814	3,814
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	\$ 27,446	\$ 41	\$ 27,487	\$ 27,487
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 68,784</u>	<u>\$ (68,784)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-110-07-2000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	92,416
Bonds Issued	92,416
Original Authorized Cost	96,230
Adjustment to Authorized Cost	(68,743)
Revised Authorized Cost	27,487
Percentage Change from Original Authorized Cost	(71.44)
Percentage of Completion	100.00%
Original Target Completion	September, 2009
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SETH BOYDEN ELEMENTARY SCHOOL LIGHTING UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	282,932		282,932	282,932
Transfer from (to) Other Projects	11,988		11,988	11,988
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 294,920</u>	<u>\$ -</u>	<u>\$ 294,920</u>	<u>\$ 294,920</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 27,692		\$ 27,692	\$ 27,692
Field Rep.	6,069	\$ 128	6,197	6,197
Construction	53,490	10,048	63,538	63,538
Equipment	-		-	-
Legal	1,000		1,000	1,000
Contingencies	11,988		11,988	11,988
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 100,239</u>	<u>\$ 10,176</u>	<u>\$ 110,415</u>	<u>\$ 110,415</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 194,681</u>	<u>\$ (10,176)</u>	<u>\$ 184,505</u>	<u>\$ 184,505</u>

Additional Project information:

Project Number	4900-130-07-3000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	282,932
Bonds Issued	282,932
Original Authorized Cost	294,920
Adjustment to Authorized Cost	-
Revised Authorized Cost	294,920

Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	90.00%
Original Target Completion	June, 2009
Revised Target Completion	December, 2012

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ELEMENTARY SCHOOL LIGHTING UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	81,472		81,472	81,472
Transfer from (to) Other Projects	3,345	60,571	63,916	63,916
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>60,571</u>	<u>63,916</u>	<u>63,916</u>
Total Revenues	<u>\$ 84,817</u>	<u>\$ 60,571</u>	<u>\$ 145,388</u>	<u>\$ 145,388</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 7,727		\$ 7,727	\$ 7,727
Field Rep.	706	\$ 37	743	743
Construction	19,141	17,014	36,155	36,155
Equipment	-		-	-
Legal	2,717		2,717	2,717
Contingencies	3,345		3,345	3,345
	<u>3,345</u>	<u>17,051</u>	<u>36,155</u>	<u>36,155</u>
Total Expenditures	<u>\$ 33,636</u>	<u>\$ 17,051</u>	<u>\$ 50,687</u>	<u>\$ 50,687</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 51,181</u>	<u>\$ 43,520</u>	<u>\$ 94,701</u>	<u>\$ 94,701</u>

Additional Project information:

Project Number	4900-140-07-4000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	81,472
Bonds Issued	81,472
Original Authorized Cost	84,817
Adjustment to Authorized Cost	60,571
Revised Authorized Cost	145,388
Percentage Change from Original Authorized Cost	71.41
Percentage of Completion	90.00%
Original Target Completion	October, 2009
Revised Target Completion	December, 2012

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 LIGHTING UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	73,057		73,057	73,057
Transfer from (to) Other Projects	2,984		2,984	2,984
Transfer from Capital Reserve Fund	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	\$ 76,041	\$ -	\$ 76,041	\$ 76,041
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures and Other Financing Uses:				
Architecture	\$ 6,893		\$ 6,893	\$ 6,893
Field Rep.	766	\$ 33	799	799
Construction	16,126	41,919	58,046	58,046
Equipment	-		-	-
Legal	3,500		3,500	3,500
Contingencies	2,984		2,984	2,984
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 30,270	\$ 41,952	\$ 72,222	\$ 72,222
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 45,771</u>	<u>\$ (41,952)</u>	<u>\$ 3,819</u>	<u>\$ 3,819</u>

Additional Project information:

Project Number	4900-150-07-2000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	73,057
Bonds Issued	73,057
Original Authorized Cost	76,041
Adjustment to Authorized Cost	-
Revised Authorized Cost	76,041
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	90.00%
Original Target Completion	November, 2009
Revised Target Completion	December, 2012

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 LIGHTING UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	181,029		181,029	181,029
Transfer from (to) Other Projects	7,616		7,616	7,616
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 188,645</u>	<u>\$ -</u>	<u>\$ 188,645</u>	<u>\$ 188,645</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 17,593		\$ 17,593	\$ 17,593
Field Rep.	1,419	\$ 4,886	6,305	6,305
Construction	21,313	93,252	114,565	114,565
Equipment	-		-	-
Legal	3,455		3,455	3,455
Contingencies	7,616		7,616	7,616
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 51,396</u>	<u>\$ 98,139</u>	<u>\$ 149,535</u>	<u>\$ 149,535</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 137,249</u>	<u>\$ (98,139)</u>	<u>\$ 39,110</u>	<u>\$ 39,110</u>

Additional Project information:

Project Number	4900-060-07-3000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	18,129
Bonds Issued	181,029
Original Authorized Cost	188,645
Adjustment to Authorized Cost	-
Revised Authorized Cost	188,645
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	90.00%
Original Target Completion	June, 2009
Revised Target Completion	December, 2012

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 LIGHTING UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	86,261		86,261	86,261
Transfer from (to) Other Projects	3,550		3,550	3,550
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 89,811</u>	<u>\$ -</u>	<u>\$ 89,811</u>	<u>\$ 89,811</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 8,202		\$ 8,202	\$ 8,202
Field Rep.	1,672	\$ 39	1,712	1,712
Construction	17,149	23,234	40,383	40,383
Equipment	-		-	-
Legal	1,606		1,606	1,606
Contingencies	3,551		3,551	3,551
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 32,180</u>	<u>\$ 23,274</u>	<u>\$ 55,454</u>	<u>\$ 55,454</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 57,631</u>	<u>\$ (23,274)</u>	<u>\$ 34,357</u>	<u>\$ 34,357</u>

Additional Project information:

Project Number	4900-100-07-2000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	86,261
Bonds Issued	86,261
Original Authorized Cost	89,811
Adjustment to Authorized Cost	-
Revised Authorized Cost	89,811
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	90.00%
Original Target Completion	November, 2009
Revised Target Completion	December, 2012

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 LIGHTING UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	76,372		76,372	76,372
Transfer from (to) Other Projects	3,126	(46,379)	(43,253)	(43,253)
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	\$ 79,498	\$ (46,379)	\$ 33,119	\$ 33,119
Expenditures and Other Financing Uses:				
Architecture	\$ 7,222		\$ 7,222	\$ 7,222
Field Rep.	604	\$ 35	639	639
Construction	20,132		20,132	20,132
Equipment	-		-	-
Legal	2,000		2,000	2,000
Contingencies	3,126		3,126	3,126
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	\$ 33,084	\$ 35	\$ 33,119	\$ 33,119
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 46,414</u>	<u>\$ (46,414)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-140-07-5000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	86,261
Bonds Issued	86,261
Original Authorized Cost	89,811
Adjustment to Authorized Cost	(56,692)
Revised Authorized Cost	33,119
Percentage Change from Original Authorized Cost	(63.12)
Percentage of Completion	100.00%
Original Target Completion	October, 2009
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 LIGHTING UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	128,513		128,513	128,513
Transfer from (to) Other Projects	5,363		5,363	5,363
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 133,876</u>	<u>\$ -</u>	<u>\$ 133,876</u>	<u>\$ 133,876</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 12,389		\$ 12,389	\$ 12,389
Field Rep.	3,145	\$ 58	3,203	3,203
Construction	22,222	73,118	95,340	95,340
Equipment	-		-	-
Legal	2,000		2,000	2,000
Contingencies	5,363		5,363	5,363
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 45,119</u>	<u>\$ 73,176</u>	<u>\$ 118,295</u>	<u>\$ 118,295</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 88,757</u>	<u>\$ (73,176)</u>	<u>\$ 15,581</u>	<u>\$ 15,581</u>

Additional Project information:

Project Number	4900-090-07-3000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	128,513
Bonds Issued	128,513
Original Authorized Cost	133,876
Adjustment to Authorized Cost	-
Revised Authorized Cost	133,876

Percentage Change from	
Original Authorized Cost	0.00
Percentage of Completion	90.00%
Original Target Completion	October, 2009
Revised Target Completion	December, 2012

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
ADMINISTRATION BUILDING LIGHTING UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	24,038		24,038	24,038
Transfer from (to) Other Projects	808	(11,635)	(10,827)	(10,827)
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	\$ 24,846	\$ (11,635)	\$ 13,211	\$ 13,211
Expenditures and Other Financing Uses:				
Architecture	\$ 1,868		\$ 1,868	\$ 1,868
Field Rep.	171	\$ 11	182	182
Construction	7,042		7,042	7,042
Equipment	-		-	-
Legal	3,312		3,312	3,312
Contingencies	808		808	808
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	\$ 13,201	\$ 11	\$ 13,212	\$ 13,212
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ 11,645</u>	<u>\$ (11,645)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-170-07-3000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	24,038
Bonds Issued	24,038
Original Authorized Cost	24,846
Adjustment to Authorized Cost	(11,635)
Revised Authorized Cost	13,211
Percentage Change from	
Original Authorized Cost	(46.83)
Percentage of Completion	100.00%
Original Target Completion	October, 2009
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 SECURITY GATES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	333,593		333,593	333,593
Transfer from (to) Other Projects	14,161	16,372	30,533	30,533
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 347,754</u>	<u>\$ 16,372</u>	<u>\$ 364,126</u>	<u>\$ 364,126</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 34,215		\$ 34,215	\$ 34,215
Field Rep.	-	\$ 15,085	15,085	15,085
Construction	-	300,167	300,167	300,167
Equipment	-		-	-
Legal	2,000		2,000	2,000
Contingencies	12,657		12,657	12,657
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 48,873</u>	<u>\$ 315,253</u>	<u>\$ 364,126</u>	<u>\$ 364,126</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 298,881</u>	<u>\$ (298,881)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-030-07-5000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	333,593
Bonds Issued	333,593
Original Authorized Cost	347,754
Adjustment to Authorized Cost	16,372
Revised Authorized Cost	364,126

Percentage Change from	
Original Authorized Cost	4.71
Percentage of Completion	100.00%
Original Target Completion	October, 2010
Revised Target Completion	November, 2012

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 SECURITY GATES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	120,004		120,004	120,004
Transfer from (to) Other Projects	4,998	12,076	17,074	17,074
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 125,002</u>	<u>\$ 12,076</u>	<u>\$ 137,078</u>	<u>\$ 137,078</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 12,086		\$ 12,086	\$ 12,086
Field Rep.	-	\$ 4,998	4,998	4,998
Construction	-	113,536	113,536	113,536
Equipment	-		-	-
Legal	2,000		2,000	2,000
Contingencies	4,458		4,458	4,458
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 18,544</u>	<u>\$ 118,534</u>	<u>\$ 137,078</u>	<u>\$ 137,078</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 106,458</u>	<u>\$ (106,458)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-040-08-1000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	120,004
Bonds Issued	120,004
Original Authorized Cost	125,002
Adjustment to Authorized Cost	12,076
Revised Authorized Cost	137,078
Percentage Change from Original Authorized Cost	9.66
Percentage of Completion	95.00%
Original Target Completion	October, 2010
Revised Target Completion	November, 2012

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH ORANGE MIDDLE SCHOOL SECURITY GATES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	119,130		119,130	119,130
Transfer from (to) Other Projects	4,960	17,536	22,496	22,496
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 124,090</u>	<u>\$ 17,536</u>	<u>\$ 141,626</u>	<u>\$ 141,626</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 11,996		\$ 11,996	\$ 11,996
Field Rep.	-	\$ 4,961	4,961	4,961
Construction	-	118,246	118,246	118,246
Equipment	-		-	-
Legal	2,000		2,000	2,000
Contingencies	4,423		4,423	4,423
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 18,419</u>	<u>\$ 123,207</u>	<u>\$ 141,626</u>	<u>\$ 141,626</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u><u>\$ 105,671</u></u>	<u><u>\$ (105,671)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Additional Project information:

Project Number	4900-050-07-5000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	119,130
Bonds Issued	119,130
Original Authorized Cost	124,090
Adjustment to Authorized Cost	17,536
Revised Authorized Cost	141,626
Percentage Change from Original Authorized Cost	14.13
Percentage of Completion	95.00%
Original Target Completion	October, 2010
Revised Target Completion	November, 2012

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH ORANGE MIDDLE SCHOOL ROOF REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	1,332,152		1,332,152	1,332,152
Transfer from (to) Other Projects	(227,233)	(95,500)	(322,733)	(322,733)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 1,104,919</u>	<u>\$ (95,500)</u>	<u>\$ 1,009,419</u>	<u>\$ 1,009,419</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 66,977		\$ 66,977	\$ 66,977
Field Rep.	1,262		1,262	1,262
Construction	939,680		939,680	939,680
Equipment	-		-	-
Legal	1,500		1,500	1,500
Contingencies	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 1,009,419</u>	<u>\$ -</u>	<u>\$ 1,009,419</u>	<u>\$ 1,009,419</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 95,500</u>	<u>\$ (95,500)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-050-08-1000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	1,332,152
Bonds Issued	1,332,152
Original Authorized Cost	1,389,151
Adjustment to Authorized Cost	(379,732)
Revised Authorized Cost	1,009,419

Percentage Change from Original Authorized Cost	(27.34)
Percentage of Completion	100.00%
Original Target Completion	N/A
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 BLEACHER REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	374,828		374,828	374,828
Transfer from (to) Other Projects	15,930	(63,469)	(47,539)	(47,539)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 390,758</u>	<u>\$ (63,469)</u>	<u>\$ 327,289</u>	<u>\$ 327,289</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 36,798		\$ 36,798	\$ 36,798
Field Rep.	1,564		1,564	1,564
Construction	286,520		286,520	286,520
Equipment	-		-	-
Legal	1,500		1,500	1,500
Contingencies	907		907	907
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 327,290</u>	<u>\$ -</u>	<u>\$ 327,290</u>	<u>\$ 327,290</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 63,468</u>	<u>\$ (63,469)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-030-07-7000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	374,828
Bonds Issued	374,828
Original Authorized Cost	390,758
Adjustment to Authorized Cost	(63,469)
Revised Authorized Cost	327,289
Percentage Change from Original Authorized Cost	(16.24)
Percentage of Completion	100.00%
Original Target Completion	N/A
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 EXTERIOR DOOR REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	376,947		376,947	376,947
Transfer from (to) Other Projects	16,021	(22,600)	(6,579)	(6,579)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 392,968</u>	<u>\$ (22,600)</u>	<u>\$ 370,368</u>	<u>\$ 370,368</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 16,306		\$ 16,306	\$ 16,306
Field Rep.	-		-	-
Construction	336,439		336,439	336,439
Equipment	-		-	-
Legal	1,602		1,602	1,602
Contingencies	16,021		16,021	16,021
	<u>16,021</u>	<u>-</u>	<u>16,021</u>	<u>16,021</u>
Total Expenditures	<u>\$ 370,368</u>	<u>\$ -</u>	<u>\$ 370,368</u>	<u>\$ 370,368</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 22,600</u>	<u>\$ (22,600)</u>	<u>\$ 0</u>	<u>\$ 0</u>

Additional Project information:

Project Number	4900-030-07-3000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	376,947
Bonds Issued	376,947
Original Authorized Cost	392,968
Adjustment to Authorized Cost	(22,600)
Revised Authorized Cost	370,368
Percentage Change from Original Authorized Cost	(5.75)
Percentage of Completion	100.00%
Original Target Completion	N/A
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 EXTERIOR DOOR REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	340,675		340,675	340,675
Transfer from (to) Other Projects	14,465	(53,781)	(39,316)	(39,316)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 355,140</u>	<u>\$ (53,781)</u>	<u>\$ 301,359</u>	<u>\$ 301,359</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 14,733		\$ 14,733	\$ 14,733
Field Rep.	-		-	-
Construction	285,024		285,024	285,024
Equipment	-		-	-
Legal	1,602		1,602	1,602
Contingencies	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 301,359</u>	<u>\$ -</u>	<u>\$ 301,359</u>	<u>\$ 301,359</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 53,781</u>	<u>\$ (53,781)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-040-07-1000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	340,675
Bonds Issued	340,675
Original Authorized Cost	355,140
Adjustment to Authorized Cost	(53,781)
Revised Authorized Cost	301,359
Percentage Change from Original Authorized Cost	(15.14)
Percentage of Completion	100.00%
Original Target Completion	N/A
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MONTROSE ALTERNATIVE SCHOOL EXTERIOR DOOR REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	68,850		68,850	68,850
Transfer from (to) Other Projects	2,803	(22,598)	(19,795)	(19,795)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 71,653</u>	<u>\$ (22,598)</u>	<u>\$ 49,055</u>	<u>\$ 49,055</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 2,969		\$ 2,969	\$ 2,969
Field Rep.	-		-	-
Construction	41,931		41,931	41,931
Equipment	-		-	-
Legal	1,352		1,352	1,352
Contingencies	2,803		2,803	2,803
	<u>49,055</u>	<u>-</u>	<u>49,055</u>	<u>49,055</u>
Total Expenditures	<u>\$ 49,055</u>	<u>\$ -</u>	<u>\$ 49,055</u>	<u>\$ 49,055</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 22,598</u>	<u>\$ (22,598)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-110-07-1000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	68,850
Bonds Issued	68,850
Original Authorized Cost	71,653
Adjustment to Authorized Cost	(22,598)
Revised Authorized Cost	49,055
Percentage Change from Original Authorized Cost	(31.54)
Percentage of Completion	100.00%
Original Target Completion	N/A
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 EXTERIOR DOOR REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	105,857		105,857	105,857
Transfer from (to) Other Projects	4,391	(44,742)	(40,351)	(40,351)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 110,248</u>	<u>\$ (44,742)</u>	<u>\$ 65,506</u>	<u>\$ 65,506</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 4,296		\$ 4,296	\$ 4,296
Field Rep.	-		-	-
Construction	59,999		59,999	59,999
Equipment	-		-	-
Legal	1,102		1,102	1,102
Contingencies	109		109	109
	<u>65,506</u>	<u>-</u>	<u>65,506</u>	<u>65,506</u>
Total Expenditures	<u>\$ 65,506</u>	<u>\$ -</u>	<u>\$ 65,506</u>	<u>\$ 65,506</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 44,742</u>	<u>\$ (44,742)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-060-07-4000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	105,857
Bonds Issued	105,857
Original Authorized Cost	110,248
Adjustment to Authorized Cost	(44,742)
Revised Authorized Cost	65,506

Percentage Change from Original Authorized Cost	(40.58)
Percentage of Completion	100.00%
Original Target Completion	N/A
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MARSHALL ELEMENTARY SCHOOL EXTERIOR DOOR REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	78,615		78,615	78,615
Transfer from (to) Other Projects	12,858	(4,133)	8,725	8,725
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	\$ 91,473	\$ (4,133)	\$ 87,340	\$ 87,340
Expenditures and Other Financing Uses:				
Architecture	\$ 3,310		\$ 3,310	\$ 3,310
Field Rep.	-		-	-
Construction	79,706		79,706	79,706
Equipment	-		-	-
Legal	1,102		1,102	1,102
Contingencies	3,222		3,222	3,222
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	\$ 87,340	\$ -	\$ 87,340	\$ 87,340
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 4,133</u>	<u>\$ (4,133)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-100-07-1000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	78,615
Bonds Issued	78,615
Original Authorized Cost	81,837
Adjustment to Authorized Cost	5,503
Revised Authorized Cost	87,340
Percentage Change from Original Authorized Cost	6.72
Percentage of Completion	100.00%
Original Target Completion	N/A
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SETH BOYDEN ELEMENTARY SCHOOL EXTERIOR DOOR REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	125,755		125,755	125,755
Transfer from (to) Other Projects	5,245	(38,570)	(33,325)	(33,325)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 131,000</u>	<u>\$ (38,570)</u>	<u>\$ 92,430</u>	<u>\$ 92,430</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 5,103		\$ 5,103	\$ 5,103
Field Rep.	-		-	-
Construction	86,095		86,095	86,095
Equipment	-		-	-
Legal	1,103		1,103	1,103
Contingencies	129		129	129
	<u>129</u>	<u>-</u>	<u>129</u>	<u>129</u>
Total Expenditures	<u>\$ 92,430</u>	<u>\$ -</u>	<u>\$ 92,430</u>	<u>\$ 92,430</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 38,570</u>	<u>\$ (38,570)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-130-07-2000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	125,755
Bonds Issued	125,755
Original Authorized Cost	131,000
Adjustment to Authorized Cost	(38,570)
Revised Authorized Cost	92,430
Percentage Change from Original Authorized Cost	(29.44)
Percentage of Completion	100.00%
Original Target Completion	N/A
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 EXTERIOR DOOR REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	72,374		72,374	72,374
Transfer from (to) Other Projects	2,955	(3,893)	(938)	(938)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 75,329</u>	<u>\$ (3,893)</u>	<u>\$ 71,436</u>	<u>\$ 71,436</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 2,932		\$ 2,932	\$ 2,932
Field Rep.	-		-	-
Construction	64,446		64,446	64,446
Equipment	-		-	-
Legal	1,103		1,103	1,103
Contingencies	2,955		2,955	2,955
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 71,436</u>	<u>\$ -</u>	<u>\$ 71,436</u>	<u>\$ 71,436</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 3,893</u>	<u>\$ (3,893)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-090-07-4000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	72,374
Bonds Issued	72,374
Original Authorized Cost	75,329
Adjustment to Authorized Cost	(3,893)
Revised Authorized Cost	71,436
Percentage Change from Original Authorized Cost	(5.17)
Percentage of Completion	100.00%
Original Target Completion	N/A
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ELEMENTARY SCHOOL EXTERIOR DOOR REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	80,818		80,818	80,818
Transfer from (to) Other Projects	3,317	(48,329)	(45,012)	(45,012)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 84,135</u>	<u>\$ (48,329)</u>	<u>\$ 35,806</u>	<u>\$ 35,806</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 3,275		\$ 3,275	\$ 3,275
Field Rep.	-		-	-
Construction	28,111		28,111	28,111
Equipment	-		-	-
Legal	1,103		1,103	1,103
Contingencies	3,317		3,317	3,317
	<u>3,317</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 35,806</u>	<u>\$ -</u>	<u>\$ 35,806</u>	<u>\$ 35,806</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 48,329</u>	<u>\$ (48,329)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-140-07-3000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	80,818
Bonds Issued	80,818
Original Authorized Cost	84,135
Adjustment to Authorized Cost	(48,329)
Revised Authorized Cost	35,806
Percentage Change from Original Authorized Cost	(57.44)
Percentage of Completion	100.00%
Original Target Completion	N/A
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ANNEX EXTERIOR DOOR REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	100,350		100,350	100,350
Transfer from (to) Other Projects	4,155	(33,965)	(29,810)	(29,810)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 104,505</u>	<u>\$ (33,965)</u>	<u>\$ 70,540</u>	<u>\$ 70,540</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 4,067		\$ 4,067	\$ 4,067
Field Rep.	-		-	-
Construction	61,215		61,215	61,215
Equipment	-		-	-
Legal	1,103		1,103	1,103
Contingencies	4,155		4,155	4,155
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 70,540</u>	<u>\$ -</u>	<u>\$ 70,540</u>	<u>\$ 70,540</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 33,965</u>	<u>\$ (33,965)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-140-07-2000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	100,350
Bonds Issued	100,350
Original Authorized Cost	104,505
Adjustment to Authorized Cost	(33,965)
Revised Authorized Cost	70,540

Percentage Change from Original Authorized Cost	(32.50)
Percentage of Completion	100.00%
Original Target Completion	N/A
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
TUSCAN ELEMENTARY SCHOOL EXTERIOR DOOR REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	140,881		140,881	140,881
Transfer from (to) Other Projects	5,894	(40,315)	(34,421)	(34,421)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 146,775</u>	<u>\$ (40,315)</u>	<u>\$ 106,460</u>	<u>\$ 106,460</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 5,712		\$ 5,712	\$ 5,712
Field Rep.	-		-	-
Construction	99,500		99,500	99,500
Equipment	-		-	-
Legal	1,103		1,103	1,103
Contingencies	145		145	145
	<u>145</u>	<u>-</u>	<u>145</u>	<u>145</u>
Total Expenditures	<u>\$ 106,460</u>	<u>\$ -</u>	<u>\$ 106,460</u>	<u>\$ 106,460</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 40,315</u>	<u>\$ (40,315)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	4900-150-07-1000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	140,881
Bonds Issued	140,881
Original Authorized Cost	146,775
Adjustment to Authorized Cost	(40,315)
Revised Authorized Cost	106,460
Percentage Change from Original Authorized Cost	(27.47)
Percentage of Completion	100.00%
Original Target Completion	June, 2009
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
ADMINISTRATION BUILDING EXTERIOR DOOR REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	105,637		105,637	105,637
Transfer from (to) Other Projects	4,382	(12,621)	(8,239)	(8,239)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 110,019</u>	<u>\$ (12,621)</u>	<u>\$ 97,398</u>	<u>\$ 97,398</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 4,281		\$ 4,281	\$ 4,281
Field Rep.	-		-	-
Construction	80,378		80,378	80,378
Equipment	-		-	-
Legal	1,103		1,103	1,103
Contingencies	4,382		4,382	4,382
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 90,144</u>	<u>\$ -</u>	<u>\$ 90,144</u>	<u>\$ 90,144</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 19,875</u>	<u>\$ (12,621)</u>	<u>\$ 7,254</u>	<u>\$ 7,254</u>

Additional Project information:

Project Number	4900-170-07-2000
Grant Date	N/A
Bond Authorization Date	1/23/08
Bonds Authorized	105,637
Bonds Issued	105,637
Original Authorized Cost	110,019
Adjustment to Authorized Cost	(12,621)
Revised Authorized Cost	97,398
Percentage Change from Original Authorized Cost	(11.47)
Percentage of Completion	100.00%
Original Target Completion	N/A
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
DISTRICT-WIDE FIBER NETWORK
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-		-	-
Transfer from (to) Other Projects	300,000	(300,000)	-	-
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>(300,000)</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 300,000</u>	<u>\$ (300,000)</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures and Other Financing Uses:				
Architecture	\$ -		\$ -	\$ -
Field Rep.	-		-	-
Construction	-		-	-
Equipment	-		-	-
Legal	-		-	-
Contingencies	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 300,000</u>	<u>\$ (300,000)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	300,000
Adjustment to Authorized Cost	(300,000)
Revised Authorized Cost	-
Percentage Change from Original Authorized Cost	(100.00)
Percentage of Completion	0.00%
Original Target Completion	November, 2010
Revised Target Completion	Abandoned

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
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-	548,277	548,277	548,277
Transfer from (to) Other Projects	220,047	53,380	273,427	273,427
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 220,047</u>	<u>\$ 601,657</u>	<u>\$ 821,704</u>	<u>\$ 821,704</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 19,166	\$ 1,572	\$ 20,738	\$ 20,738
Field Rep.	-	\$ 4,940	4,940	4,940
Construction	-	751,742	751,742	751,742
Legal	1,250		1,250	1,250
Contingencies	-	27,206	27,206	27,206
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ 20,416</u>	<u>\$ 785,460</u>	<u>\$ 805,876</u>	<u>\$ 805,876</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u><u>\$ 199,631</u></u>	<u><u>\$ (183,803)</u></u>	<u><u>\$ 15,828</u></u>	<u><u>\$ 15,828</u></u>

Additional Project information:

Project Number	4900-030-10-4000
Grant Date	N/A
Bond Authorization Date	1/19/11
Bonds Authorized	548,277
Bonds Issued	548,277
Original Authorized Cost	548,277
Adjustment to Authorized Cost	273,427
Revised Authorized Cost	821,704
Percentage Change from Original Authorized Cost	49.87
Percentage of Completion	98.00%
Original Target Completion	
Revised Target Completion	October, 2012

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, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
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	-		-	-
	\$ (71,433)	\$ 338,955	\$ 267,522	\$ 267,522
Total Revenues				
Expenditures and Other Financing Uses:				
Architecture	\$ 11,852	\$ 748	\$ 12,600	\$ 12,600
Field Rep.	-	\$ 3,000	3,000	3,000
Construction	-	232,260	232,260	232,260
Legal	2,500		2,500	2,500
Contingencies	-	7,165	7,165	7,165
	\$ 14,352	\$ 243,174	\$ 257,525	\$ 257,525
Total Expenditures				
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ (85,785)	\$ 95,781	\$ 9,997	\$ 9,997

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	98.00%
Original Target Completion	
Revised Target Completion	October, 2012

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, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
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	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ (83,977)</u>	<u>\$ 328,081</u>	<u>\$ 244,104</u>	<u>\$ 244,104</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 11,468	\$ 712	\$ 12,180	\$ 12,180
Field Rep.	-	\$ 3,000	3,000	3,000
Construction	-	210,210	210,210	210,210
Legal	2,500		2,500	2,500
Contingencies	-	3,510	3,510	3,510
	<u>-</u>	<u>3,510</u>	<u>3,510</u>	<u>3,510</u>
Total Expenditures	<u>\$ 13,968</u>	<u>\$ 217,432</u>	<u>\$ 231,400</u>	<u>\$ 231,400</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ (97,945)</u>	<u>\$ 110,649</u>	<u>\$ 12,704</u>	<u>\$ 12,704</u>

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	
Revised Target Completion	October, 2012

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, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
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	-		-	-
	<u>-</u>	<u>351,969</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ (64,637)</u>	<u>\$ 351,969</u>	<u>\$ 287,332</u>	<u>\$ 287,332</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 12,306	\$ 3,638	\$ 15,945	\$ 15,945
Field Rep.	-	3,200	3,200	3,200
Construction	-	250,390	250,390	250,390
Legal	1,672	58	1,730	1,730
Contingencies	-	3,767	3,767	3,767
	<u>-</u>	<u>3,767</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 13,979</u>	<u>\$ 261,053</u>	<u>\$ 275,032</u>	<u>\$ 275,032</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ (78,616)</u>	<u>\$ 90,916</u>	<u>\$ 12,300</u>	<u>\$ 12,300</u>

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	98.00%
Original Target Completion	
Revised Target Completion	October, 2012

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 MECHANICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-	484,986	484,986	484,986
Transfer from (to) Other Projects	-		-	-
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>484,986</u>	<u>484,986</u>	<u>484,986</u>
Total Revenues	<u>\$ -</u>	<u>\$ 484,986</u>	<u>\$ 484,986</u>	<u>\$ 484,986</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 19,998	\$ 14,576	\$ 34,574	\$ 34,574
Field Rep.	-	\$ 7,283	7,283	7,283
Construction	-	340,763	340,763	340,763
Legal	-	2,500	2,500	2,500
Contingencies	-	4,869	4,869	4,869
	<u>-</u>	<u>369,991</u>	<u>389,989</u>	<u>389,989</u>
Total Expenditures	<u>\$ 19,998</u>	<u>\$ 369,991</u>	<u>\$ 389,989</u>	<u>\$ 389,989</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ (19,998)</u>	<u>\$ 114,995</u>	<u>\$ 94,997</u>	<u>\$ 94,997</u>

Additional Project information:

Project Number	4900-140-09-5000
Grant Date	N/A
Bond Authorization Date	1/19/11
Bonds Authorized	484,986
Bonds Issued	484,986
Original Authorized Cost	484,986
Adjustment to Authorized Cost	-
Revised Authorized Cost	484,986
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	98.00%
Original Target Completion	
Revised Target Completion	October, 2012

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 MECHANICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-	921,135	921,135	921,135
Transfer from (to) Other Projects	-		-	-
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>921,135</u>	<u>921,135</u>	<u>921,135</u>
Total Revenues	<u>\$ -</u>	<u>\$ 921,135</u>	<u>\$ 921,135</u>	<u>\$ 921,135</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 37,985	\$ 28,375	\$ 66,360	\$ 66,360
Field Rep.	-	\$ 14,316	14,316	14,316
Construction	-	604,847	604,847	604,847
Legal	-	2,500	2,500	2,500
Contingencies	-	9,249	9,249	9,249
	<u>-</u>	<u>659,286</u>	<u>697,271</u>	<u>697,271</u>
Total Expenditures	<u>\$ 37,985</u>	<u>\$ 659,286</u>	<u>\$ 697,271</u>	<u>\$ 697,271</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ (37,985)</u>	<u>\$ 261,849</u>	<u>\$ 223,864</u>	<u>\$ 223,864</u>

Additional Project information:

Project Number	4900-060-09-1000
Grant Date	N/A
Bond Authorization Date	1/19/11
Bonds Authorized	921,135
Bonds Issued	921,135
Original Authorized Cost	921,135
Adjustment to Authorized Cost	
Revised Authorized Cost	921,135
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	98.00%
Original Target Completion	
Revised Target Completion	October, 2012

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, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-	713,594	713,594	713,594
Transfer from (to) Other Projects	-		-	-
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>713,594</u>	<u>713,594</u>	<u>713,594</u>
Total Revenues	<u>\$ -</u>	<u>\$ 713,594</u>	<u>\$ 713,594</u>	<u>\$ 713,594</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 29,420	\$ 21,795	\$ 51,215	\$ 51,215
Field Rep.	-	\$ 4,281	4,281	4,281
Construction	-	586,432	586,432	586,432
Legal	-	2,500	2,500	2,500
Contingencies	-	7,163	7,163	7,163
	<u>-</u>	<u>7,163</u>	<u>7,163</u>	<u>7,163</u>
Total Expenditures	<u>\$ 29,420</u>	<u>\$ 622,172</u>	<u>\$ 651,591</u>	<u>\$ 651,591</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ (29,420)</u>	<u>\$ 91,422</u>	<u>\$ 62,003</u>	<u>\$ 62,003</u>

Additional Project information:

Project Number	4900-090-09-1000
Grant Date	N/A
Bond Authorization Date	1/19/11
Bonds Authorized	713,594
Bonds Issued	-
Original Authorized Cost	713,594
Adjustment to Authorized Cost	
Revised Authorized Cost	713,594
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	98.00%
Original Target Completion	
Revised Target Completion	October, 2012

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL BLEACHER REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-	217,683	217,683	217,683
Transfer from (to) Other Projects	-		-	-
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>217,683</u>	<u>217,683</u>	<u>217,683</u>
Total Revenues	<u>\$ -</u>	<u>\$ 217,683</u>	<u>\$ 217,683</u>	<u>\$ 217,683</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 17,244	\$ 2,000	\$ 19,244	\$ 19,244
Field Rep.	-		-	-
Construction	-		-	-
Equipment	-		-	-
Legal	283	3,079	3,362	3,362
Contingencies	673	4,096	4,769	4,769
	<u>18,200</u>	<u>9,175</u>	<u>27,375</u>	<u>27,375</u>
Total Expenditures	<u>\$ 18,200</u>	<u>\$ 9,175</u>	<u>\$ 27,375</u>	<u>\$ 27,375</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ (18,200)</u>	<u>\$ 208,508</u>	<u>\$ 190,308</u>	<u>\$ 190,308</u>

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	
Revised Authorized Cost	217,683
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	12.58%
Original Target Completion	
Revised Target Completion	July, 2012

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 SIDEWALKS & PARKING LOT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-	108,955	108,955	108,955
Transfer from (to) Other Projects	-		-	-
Transfer from Capital Reserve Fund	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	\$ -	\$ 108,955	\$ 108,955	\$ 108,955
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures and Other Financing Uses:				
Architecture	\$ 3,675		\$ 3,675	\$ 3,675
Field Rep.	-	\$ 2,000	2,000	2,000
Construction	-	29,030	29,030	29,030
Equipment	-		-	-
Legal	-	3,500	3,500	3,500
Contingencies	1,956	255	2,211	2,211
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 5,631	\$ 34,785	\$ 40,416	\$ 40,416
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ (5,631)</u>	<u>\$ 74,170</u>	<u>\$ 68,539</u>	<u>\$ 68,539</u>

Additional Project information:

Project Number	4900-130-11-1000
Grant Date	N/A
Bond Authorization Date	1/19/11
Bonds Authorized	108,955
Bonds Issued	108,955
Original Authorized Cost	108,955
Adjustment to Authorized Cost	
Revised Authorized Cost	108,955
Percentage Change from Original Authorized Cost	0.00
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
MONTROSE ELEMENTARY SCHOOL SIDEWALKS & PARKING LOT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-	259,630	259,630	259,630
Transfer from (to) Other Projects		(53,380)	(53,380)	(53,380)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>206,250</u>	<u>206,250</u>	<u>206,250</u>
Total Revenues	<u>\$ -</u>	<u>\$ 206,250</u>	<u>\$ 206,250</u>	<u>\$ 206,250</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 11,550		\$ 11,550	\$ 11,550
Field Rep.		\$ 2,000	2,000	2,000
Construction		46,544	46,544	46,544
Equipment			-	-
Legal			-	-
Contingencies	1,866	608	2,474	2,474
	<u>13,416</u>	<u>49,152</u>	<u>62,568</u>	<u>62,568</u>
Total Expenditures	<u>\$ 13,416</u>	<u>\$ 49,152</u>	<u>\$ 62,568</u>	<u>\$ 62,568</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ (13,416)</u>	<u>\$ 157,098</u>	<u>\$ 143,682</u>	<u>\$ 143,682</u>

Additional Project information:

Project Number	4900-110-11-1000
Grant Date	N/A
Bond Authorization Date	1/19/11
Bonds Authorized	259,630
Bonds Issued	259,630
Original Authorized Cost	259,630
Adjustment to Authorized Cost	(53,380)
Revised Authorized Cost	206,250
Percentage Change from Original Authorized Cost	(20.56)
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
COLUMBIA HIGH SCHOOL PARKING LOT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-	232,488	232,488	232,488
Transfer from (to) Other Projects	-		-	-
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>232,488</u>	<u>232,488</u>	<u>232,488</u>
Total Revenues	<u>\$ -</u>	<u>\$ 232,488</u>	<u>\$ 232,488</u>	<u>\$ 232,488</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 8,925		\$ 8,925	\$ 8,925
Field Rep.		\$ 2,000	2,000	2,000
Construction		41,544	41,544	41,544
Equipment			-	-
Legal	3,500		3,500	3,500
Contingencies	3,090		4,209	4,209
	<u>3,090</u>	<u>1,119</u>	<u>4,209</u>	<u>4,209</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 15,515</u>	<u>\$ 44,663</u>	<u>\$ 60,178</u>	<u>\$ 60,178</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ (15,515)</u>	<u>\$ 187,825</u>	<u>\$ 172,310</u>	<u>\$ 172,310</u>

Additional Project information:

Project Number	4900-030-11-1000
Grant Date	N/A
Bond Authorization Date	1/19/11
Bonds Authorized	232,488
Bonds Issued	232,488
Original Authorized Cost	232,488
Adjustment to Authorized Cost	
Revised Authorized Cost	232,488
Percentage Change from Original Authorized Cost	0.00
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 BATHROOM RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-		-	-
Transfer from (to) Other Projects		433,694	433,694	433,694
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ -</u>	<u>\$ 433,694</u>	<u>\$ 433,694</u>	<u>\$ 433,694</u>
Expenditures and Other Financing Uses:				
Architecture		\$ 31,412	\$ 31,412	\$ 31,412
Field Rep.			-	-
Construction			-	-
Equipment			-	-
Legal		1,200	1,200	1,200
Contingencies			-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ -</u>	<u>\$ 32,612</u>	<u>\$ 32,612</u>	<u>\$ 32,612</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 401,082</u>	<u>\$ 401,082</u>	<u>\$ 401,082</u>

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	
Revised Authorized Cost	433,694
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	2.00%
Original Target Completion	December, 2013
Revised Target Completion	December, 2013

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ELEMENTARY SCHOOL BATHROOM RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-		-	-
Transfer from (to) Other Projects		198,926	198,926	198,926
Transfer from Capital Reserve Fund	-		-	-
	<u>-\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Total Revenues	-	198,926	198,926	198,926
Expenditures and Other Financing Uses:				
Architecture		\$ 13,650	\$ 13,650	\$ 13,650
Field Rep.			-	-
Construction		10,174	10,174	10,174
Equipment			-	-
Legal		2,458	2,458	2,458
Contingencies			-	-
	<u>-\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Total Expenditures	-	26,281	26,281	26,281
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 172,645</u>	<u>\$ 172,645</u>	<u>\$ 172,645</u>

Additional Project information:

Project Number	4900-140-11-1000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	198,926
Adjustment to Authorized Cost	
Revised Authorized Cost	198,926
Percentage Change from	
Original Authorized Cost	0.00
Percentage of Completion	2.00%
Original Target Completion	December, 2012
Revised Target Completion	December, 2012

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, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
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	-		-	-
	<u>-</u>	<u>198,589</u>	<u>198,589</u>	<u>198,589</u>
Total Revenues	<u>\$ -</u>	<u>\$ 198,589</u>	<u>\$ 198,589</u>	<u>\$ 198,589</u>
Expenditures and Other Financing Uses:				
Architecture		\$ 12,513	\$ 12,513	\$ 12,513
Field Rep.			-	-
Construction			-	-
Equipment			-	-
Legal		3,000	3,000	3,000
Contingencies			-	-
	<u>-</u>	<u>15,513</u>	<u>15,513</u>	<u>15,513</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 15,513</u>	<u>\$ 15,513</u>	<u>\$ 15,513</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 183,076</u>	<u>\$ 183,076</u>	<u>\$ 183,076</u>

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	2.00%
Original Target Completion	December, 2013
Revised Target Completion	December, 2013

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 BATHROOM RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-		-	-
Transfer from (to) Other Projects		157,685	157,685	157,685
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>157,685</u>	<u>157,685</u>	<u>157,685</u>
Total Revenues	<u>\$ -</u>	<u>\$ 157,685</u>	<u>\$ 157,685</u>	<u>\$ 157,685</u>
Expenditures and Other Financing Uses:				
Architecture		\$ 10,500	\$ 10,500	\$ 10,500
Field Rep.			-	-
Construction		5,609	5,609	5,609
Equipment			-	-
Legal		3,500	3,500	3,500
Contingencies			-	-
	<u>-</u>	<u>19,609</u>	<u>19,609</u>	<u>19,609</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 19,609</u>	<u>\$ 19,609</u>	<u>\$ 19,609</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 138,076</u>	<u>\$ 138,076</u>	<u>\$ 138,076</u>

Additional Project information:

Project Number	4900-150-11-1000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	157,685
Adjustment to Authorized Cost	
Revised Authorized Cost	157,685
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	2.00%
Original Target Completion	December, 2012
Revised Target Completion	December, 2012

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, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-		-	-
Transfer from (to) Other Projects		140,937	140,937	140,937
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>140,937</u>	<u>140,937</u>	<u>140,937</u>
Total Revenues	<u>\$ -</u>	<u>\$ 140,937</u>	<u>\$ 140,937</u>	<u>\$ 140,937</u>
Expenditures and Other Financing Uses:				
Architecture		\$ 9,450	\$ 9,450	\$ 9,450
Field Rep.			-	-
Construction		4,393	4,393	4,393
Equipment			-	-
Legal			-	-
Contingencies			-	-
	<u>-</u>	<u>13,843</u>	<u>13,843</u>	<u>13,843</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 13,843</u>	<u>\$ 13,843</u>	<u>\$ 13,843</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 127,094</u>	<u>\$ 127,094</u>	<u>\$ 127,094</u>

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	
Revised Authorized Cost	140,937
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	2.00%
Original Target Completion	December, 2012
Revised Target Completion	December, 2012

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 BATHROOM RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-		-	-
Transfer from (to) Other Projects		250,388	250,388	250,388
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>250,388</u>	<u>250,388</u>	<u>250,388</u>
Total Revenues	<u>\$ -</u>	<u>\$ 250,388</u>	<u>\$ 250,388</u>	<u>\$ 250,388</u>
Expenditures and Other Financing Uses:				
Architecture		\$ 15,750	\$ 15,750	\$ 15,750
Field Rep.			-	-
Construction		8,104	8,104	8,104
Equipment			-	-
Legal		3,500	3,500	3,500
Contingencies			-	-
	<u>-</u>	<u>27,354</u>	<u>27,354</u>	<u>27,354</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 27,354</u>	<u>\$ 27,354</u>	<u>\$ 27,354</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 223,034</u>	<u>\$ 223,034</u>	<u>\$ 223,034</u>

Additional Project information:

Project Number	4900-090-11-1000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	250,388
Adjustment to Authorized Cost	
Revised Authorized Cost	250,388
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	2.00%
Original Target Completion	December, 2012
Revised Target Completion	December, 2012

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, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-	327,399	327,399	327,399
Transfer from (to) Other Projects		67,252	67,252	67,252
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>394,651</u>	<u>394,651</u>	<u>394,651</u>
Total Revenues	<u>\$ -</u>	<u>\$ 394,651</u>	<u>\$ 394,651</u>	<u>\$ 394,651</u>
Expenditures and Other Financing Uses:				
Architecture		\$ 30,186	\$ 30,186	\$ 30,186
Field Rep.			-	-
Construction			-	-
Equipment			-	-
Legal		3,500	3,500	3,500
Contingencies			-	-
	<u>-</u>	<u>33,686</u>	<u>33,686</u>	<u>33,686</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 33,686</u>	<u>\$ 33,686</u>	<u>\$ 33,686</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 360,965</u>	<u>\$ 360,965</u>	<u>\$ 360,965</u>

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	
Revised Authorized Cost	394,651
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	1.00%
Original Target Completion	
Revised Target Completion	

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL AUDITORIUM VENTILATION
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-	266,400	266,400	266,400
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve Fund	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	\$ -	\$ 266,400	\$ 266,400	\$ 266,400
Expenditures and Other Financing Uses:				
Architecture		\$ 26,019	\$ 26,019	\$ 26,019
Field Rep.			-	-
Construction			-	-
Equipment			-	-
Legal		2,435	2,435	2,435
Contingencies			-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ -	\$ 28,454	\$ 28,454	\$ 28,454
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 237,946</u>	<u>\$ 237,946</u>	<u>\$ 237,946</u>

Additional Project information:

Project Number	4900-090-11-2000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	266,400
Bonds Issued	266,400
Original Authorized Cost	266,400
Adjustment to Authorized Cost	
Revised Authorized Cost	266,400
Percentage Change from	
Original Authorized Cost	0.00
Percentage of Completion	1.00%
Original Target Completion	
Revised Target Completion	

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
TUSCAN ELEMENTARY SCHOOL AUDITORIUM VENTILATION
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-	257,553	257,553	257,553
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>257,553</u>	<u>257,553</u>	<u>257,553</u>
Total Revenues	<u>\$ -</u>	<u>\$ 257,553</u>	<u>\$ 257,553</u>	<u>\$ 257,553</u>
Expenditures and Other Financing Uses:				
Architecture		\$ 16,796	\$ 16,796	\$ 16,796
Field Rep.			-	-
Construction			-	-
Equipment			-	-
Legal		-	-	-
Contingencies			-	-
	<u>-</u>	<u>16,796</u>	<u>16,796</u>	<u>16,796</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 16,796</u>	<u>\$ 16,796</u>	<u>\$ 16,796</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 240,757</u>	<u>\$ 240,757</u>	<u>\$ 240,757</u>

Additional Project information:

Project Number	4900-150-11-2000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	257,553
Bonds Issued	257,553
Original Authorized Cost	257,553
Adjustment to Authorized Cost	
Revised Authorized Cost	257,553
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	1.00%
Original Target Completion	
Revised Target Completion	

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
COLUMBIA HIGH SCHOOL POOL DECK
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-	1,780,095	1,780,095	1,780,095
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>1,780,095</u>	<u>1,780,095</u>	<u>1,780,095</u>
Total Revenues	<u>\$ -</u>	<u>\$ 1,780,095</u>	<u>\$ 1,780,095</u>	<u>\$ 1,780,095</u>
Expenditures and Other Financing Uses:				
Architecture		\$ -	\$ -	\$ -
Field Rep.			-	-
Construction			-	-
Equipment			-	-
Legal		2,660	2,660	2,660
Contingencies		-	-	-
	<u>-</u>	<u>2,660</u>	<u>2,660</u>	<u>2,660</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 2,660</u>	<u>\$ 2,660</u>	<u>\$ 2,660</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 1,777,435</u>	<u>\$ 1,777,435</u>	<u>\$ 1,777,435</u>

Additional Project information:

Project Number	4900-030-11-2000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	1,780,095
Bonds Issued	1,780,095
Original Authorized Cost	1,780,095
Adjustment to Authorized Cost	
Revised Authorized Cost	1,780,095

Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	1.00%
Original Target Completion	
Revised Target Completion	

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MONTROSE ELEMENTARY SCHOOL ALTERATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-	1,900,000	1,900,000	1,900,000
Transfer from (to) Other Projects	-		-	-
Transfer from Capital Reserve Fund	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	\$ -	\$ 1,900,000	\$ 1,900,000	\$ 1,900,000
Expenditures and Other Financing Uses:				
Architecture		\$ 146,893	\$ 146,893	\$ 146,893
Field Rep.			-	-
Construction			-	-
Equipment			-	-
Legal		3,500	3,500	3,500
Contingencies		14,517	14,517	14,517
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ -	\$ 164,909	\$ 164,909	\$ 164,909
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ -	\$ 1,735,091	\$ 1,735,091	\$ 1,735,091

Additional Project information:

Project Number	4900-110-12-1000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	1,900,000
Bonds Issued	1,900,000
Original Authorized Cost	1,900,000
Adjustment to Authorized Cost	
Revised Authorized Cost	1,900,000
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	1.00%
Original Target Completion	
Revised Target Completion	December, 2013

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 AUDITORIUM RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-	1,006,000	1,006,000	1,006,000
Transfer from (to) Other Projects			-	-
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ -</u>	<u>\$ 1,006,000</u>	<u>\$ 1,006,000</u>	<u>\$ 1,006,000</u>
Expenditures and Other Financing Uses:				
Architecture		\$ -	\$ -	\$ -
Field Rep.			-	-
Construction			-	-
Equipment			-	-
Legal		11,000	11,000	11,000
Contingencies		-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	<u>\$ -</u>	<u>\$ 11,000</u>	<u>\$ 11,000</u>	<u>\$ 11,000</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 995,000</u>	<u>\$ 995,000</u>	<u>\$ 995,000</u>

Additional Project information:

Project Number	4900-030-12-2000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	1,006,000
Bonds Issued	1,006,000
Original Authorized Cost	1,006,000
Adjustment to Authorized Cost	
Revised Authorized Cost	1,006,000
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	1.00%
Original Target Completion	
Revised Target Completion	December, 2013

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 ELECTRIC SWITCHGEAR
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-		-	-
Transfer from (to) Other Projects		317,200	317,200	317,200
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>317,200</u>	<u>317,200</u>	<u>317,200</u>
Total Revenues	<u>\$ -</u>	<u>\$ 317,200</u>	<u>\$ 317,200</u>	<u>\$ 317,200</u>
Expenditures and Other Financing Uses:				
Architecture		\$ 25,018	\$ 25,018	\$ 25,018
Field Rep.			-	-
Construction		4,655	4,655	4,655
Equipment			-	-
Legal		1,200	1,200	1,200
Contingencies		-	-	-
	<u>-</u>	<u>30,873</u>	<u>30,873</u>	<u>30,873</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 30,873</u>	<u>\$ 30,873</u>	<u>\$ 30,873</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 286,327</u>	<u>\$ 286,327</u>	<u>\$ 286,327</u>

Additional Project information:

Project Number	4900-030-12-1000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	317,200
Adjustment to Authorized Cost	
Revised Authorized Cost	317,200
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	1.00%
Original Target Completion	
Revised Target Completion	December, 2013

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH ORANGE MIDDLE SCHOOL SCIENCE LAB
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ -		\$ -	\$ -
Bond Proceeds	-	784,800	784,800	784,800
Transfer from (to) Other Projects	-		-	-
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>784,800</u>	<u>784,800</u>	<u>784,800</u>
Total Revenues	<u>\$ -</u>	<u>\$ 784,800</u>	<u>\$ 784,800</u>	<u>\$ 784,800</u>
Expenditures and Other Financing Uses:				
Architecture		\$ 56,700	\$ 56,700	\$ 56,700
Field Rep.			-	-
Construction			-	-
Equipment			-	-
Legal		3,500	3,500	3,500
Contingencies		2,831	2,831	2,831
		<u>2,831</u>	<u>2,831</u>	<u>2,831</u>
		<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 63,031</u>	<u>\$ 63,031</u>	<u>\$ 63,031</u>
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 721,769</u>	<u>\$ 721,769</u>	<u>\$ 721,769</u>

Additional Project information:

Project Number	4900-050-12-1000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	784,800
Bonds Issued	784,800
Original Authorized Cost	784,800
Adjustment to Authorized Cost	
Revised Authorized Cost	784,800
Percentage Change from	
Original Authorized Cost	0.00
Percentage of Completion	1.00%
Original Target Completion	
Revised Target Completion	December, 2012

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, 2012

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
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	-		-	-
Transfer from Capital Reserve Fund	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	\$ -	\$ 2,980,000	\$ 2,980,000	\$ 2,980,000
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures and Other Financing Uses:				
Architecture		\$ 197,082	\$ 197,082	\$ 197,082
Field Rep.			-	-
Construction			-	-
Equipment			-	-
Legal		3,500	3,500	3,500
Contingencies			-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ -	\$ 200,582	\$ 200,582	\$ 200,582
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 2,779,418</u>	<u>\$ 2,779,418</u>	<u>\$ 2,779,418</u>

Additional Project information:

Project Number	4900-040-12-2000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	2,980,000
Bonds Issued	2,980,000
Original Authorized Cost	2,980,000
Adjustment to Authorized Cost	
Revised Authorized Cost	2,980,000
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	1.00%
Original Target Completion	
Revised Target Completion	December, 2013

PROPRIETARY FUNDS

SECTION – G

ENTERPRISE FUND

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF NET ASSETS
ENTERPRISE FUND
AS OF JUNE 30, 2012**

<u>ASSETS</u>	<u>FOOD SERVICE</u>	<u>ETTC</u>	<u>TOTAL 2012</u>
Current Assets:			
Cash and Cash Equivalents	\$ 524,967.17	\$ 6,268.00	\$ 531,235.17
Accounts Receivable:			
State	1,210.08		1,210.08
Federal	41,348.56		41,348.56
Other	5,291.05		5,291.05
Prepaid Expenses	38,200.00		38,200.00
Inventories	14,851.21		14,851.21
Total Current Assets	<u>625,868.07</u>	<u>6,268.00</u>	<u>632,136.07</u>
Noncurrent Assets:			
Fixed Assets:			
Equipment	327,399.35		327,399.35
Accumulated Depreciation	<u>(81,111.69)</u>		<u>(81,111.69)</u>
Total Noncurrent Assets	<u>246,287.66</u>		<u>246,287.66</u>
Total Assets	<u>\$ 872,155.73</u>	<u>\$ 6,268.00</u>	<u>\$ 878,423.73</u>
<u>LIABILITIES AND NET ASSETS</u>			
Current Liabilities:			
Deferred Revenue	\$ <u>81,255.78</u>	\$ _____	\$ <u>81,255.78</u>
Total Current Liabilities	<u>81,255.78</u>		<u>81,255.78</u>
Net Assets:			
Invested in Capital Assets Net of Related Debt	246,287.66		246,287.66
Unreserved Net Assets	<u>544,612.29</u>	<u>6,268.00</u>	<u>550,880.29</u>
Total Net Assets	<u>790,899.95</u>	<u>6,268.00</u>	<u>797,167.95</u>
Total Liabilities and Net Assets	<u>\$ 872,155.73</u>	<u>\$ 6,268.00</u>	<u>\$ 878,423.73</u>

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>FOOD SERVICE</u>	<u>ETTC</u>	<u>TOTAL 2012</u>
<u>OPERATING REVENUES</u>			
Local Sources:			
Daily Sales - Type A lunches	\$ 711,445.15	\$	\$ 711,445.15
A La Carte & Other Sales	<u>550,558.69</u>	<u></u>	<u>550,558.69</u>
Total Operating Revenues	<u>1,262,003.84</u>	<u></u>	<u>1,262,003.84</u>
<u>OPERATING EXPENSES</u>			
District Management Costs:			
Personnel Costs	97,877.00		97,877.00
Supplies			
Office Expenses	8,706.46		8,706.46
Food Service Management Company Costs:			
Food (Including USDA Commodities)	897,952.52		897,952.52
Supplies	75,200.43		75,200.43
Personnel Costs	703,812.97		703,812.97
Uniforms	1,253.15		1,253.15
Office & Admin.	7,575.61		7,575.61
Insurance	34,407.60		34,407.60
Professional Services	10,632.41		10,632.41
Outside Services	10,486.25		10,486.25
Management Fees	78,619.59		78,619.59
Depreciation	<u>25,257.33</u>	<u></u>	<u>25,257.33</u>
Total Operating Expenses	<u>1,951,781.32</u>	<u></u>	<u>1,951,781.32</u>
Operating Income (Loss)	<u>(689,777.48)</u>	<u></u>	<u>(689,777.48)</u>
<u>Non-Operating Revenues:</u>			
State Sources:			
State School Lunch Program	20,393.41		20,393.41
Federal Sources:			
School Breakfast Program	108,138.21		108,138.21
National School Lunch Program	543,138.13		543,138.13
USDA Commodities Program	<u>102,329.10</u>	<u></u>	<u>102,329.10</u>
Total Non-Operating Revenues	<u>773,998.85</u>	<u></u>	<u>773,998.85</u>
Change in Net Assets	84,221.37		84,221.37
Total Net Assets Beginning	<u>706,678.58</u>	<u>6,268.00</u>	<u>712,946.58</u>
Total Net Assets Ending	<u>\$ 790,899.95</u>	<u>\$ 6,268.00</u>	<u>\$ 797,167.95</u>

**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, 2012**

	<u>FOOD SERVICE</u>	<u>ETTC</u>	<u>TOTAL 20.12</u>
Cash Flows from Operating Activities:			
Cash Received from Customers	\$ 1,274,026.09	\$	\$ 1,274,026.09
Cash Payments for Goods & Supplies	(1,759,012.20)		(1,759,012.20)
Cash Payments for Employee Expenses	<u>(97,877.00)</u>		<u>(97,877.00)</u>
Net Cash Provided by (used for) Operating Activities	<u>(582,863.11)</u>		<u>(582,863.11)</u>
Cash Flows from Non-Capital Financing Activities			
State Sources	20,573.90		20,573.90
Federal Sources	<u>656,371.14</u>		<u>656,371.14</u>
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>676,945.04</u>		<u>676,945.04</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Equipment			
Net Increase (Decrease) in Cash and Cash Equivalents	94,081.93		94,081.93
Cash and Cash Equivalents, July 1	<u>430,885.24</u>	<u>6,268.00</u>	<u>437,153.24</u>
Cash and Cash Equivalents, June 30	<u>\$ 524,967.17</u>	<u>\$ 6,268.00</u>	<u>\$ 531,235.17</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (689,777.48)	\$	\$ (689,777.48)
Adjust. to Reconcile Operating Income (Loss) to Cash Provided (Used) by Oper. Activities:			
Depreciation	25,257.33		25,257.33
USDA Commodities	102,329.10		102,329.10
(Increase) Decrease in Accounts Receivable	(18.46)		(18.46)
(Increase) Decrease in Inventory	5,505.69		5,505.69
(Increase) Decrease in Prepaid Expenses	(38,200.00)		(38,200.00)
Increase (Decrease) in Deferred Revenues	12,040.71		12,040.71
Increase (Decrease) in Accounts Payable			
Net Cash Used by Operating Activities	<u>\$ (582,863.11)</u>	<u>\$</u>	<u>\$ (582,863.11)</u>

FIDUCIARY FUNDS

SECTION - H

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2012**

Exhibit - H-1

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	AGENCY		EXPENDABLE TRUSTS			
	Student Activity	Payroll Agency	Unemployment Compensation Insurance	District Related Arts	Deferred Compensation Plan	TOTALS
<u>ASSETS</u>						
Cash and Cash Equivalents	\$ 361,672.00	\$ 530,780.87	\$ 853,635.50	\$ 1,400.00	\$	\$ 1,747,488.37
Assets Held by Plan Administrator					83,032.34	83,032.34
Total Assets	<u>\$ 361,672.00</u>	<u>\$ 530,780.87</u>	<u>\$ 853,635.50</u>	<u>\$ 1,400.00</u>	<u>\$ 83,032.34</u>	<u>\$ 1,830,520.71</u>
<u>LIABILITIES AND NET ASSETS</u>						
Liabilities:						
Payroll Deductions and Withholdings	\$	\$ 530,780.87	\$	\$	\$	\$ 530,780.87
Due to Student Groups	361,672.00					361,672.00
Total Liabilities	<u>361,672.00</u>	<u>530,780.87</u>				<u>892,452.87</u>
Net Assets:						
Reserves for Unemployment Compensation Insurance Claims			853,635.50			853,635.50
Unreserved				1,400.00	83,032.34	84,432.34
Total Net Assets			<u>853,635.50</u>	<u>1,400.00</u>	<u>83,032.34</u>	<u>938,067.84</u>
Total Liabilities and Net Assets	<u>\$ 361,672.00</u>	<u>\$ 530,780.87</u>	<u>\$ 853,635.50</u>	<u>\$ 1,400.00</u>	<u>\$ 83,032.34</u>	<u>\$ 1,830,520.71</u>

**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, 2012**

	<u>Expendable Trust Funds</u>			TOTALS
	Unemployment Compensation Insurance Trust	District Related Arts	Deferred Compensation Plan	
ADDITIONS				
Contributions:				
Board of Education	\$ 318,412.88	\$	\$ 1,000.00	\$ 319,412.88
Plan Member	81,052.46		10,174.77	91,227.23
Total Contributions	<u>399,465.34</u>	<u>0.00</u>	<u>11,174.77</u>	<u>410,640.11</u>
Investment Earnings:				
Net Increase (Decrease) in Market Value of Investments			(10,502.03)	(10,502.03)
Interest & Dividends			1,456.68	1,456.68
Net Investment Earnings	<u>-</u>	<u>-</u>	<u>(9,045.35)</u>	<u>(9,045.35)</u>
Total Additions	<u>399,465.34</u>	<u>0.00</u>	<u>2,129.42</u>	<u>401,594.76</u>
DEDUCTIONS				
Unemployment Benefits	418,326.20			418,326.20
Fees & Commissions	1,915.50		1,333.33	3,248.83
Plan Withdrawals			43,038.58	43,038.58
Total Deductions	<u>420,241.70</u>	<u>0.00</u>	<u>44,371.91</u>	<u>464,613.61</u>
Change in Net Assets	<u>(20,776.36)</u>	<u>0.00</u>	<u>(42,242.49)</u>	<u>(63,018.85)</u>
Net Assets - Beginning of the Year	<u>874,411.86</u>	<u>1,400.00</u>	<u>125,274.83</u>	<u>1,001,086.69</u>
Net Assets - End of the Year	<u>\$ 853,635.50</u>	<u>\$ 1,400.00</u>	<u>\$ 83,032.34</u>	<u>\$ 938,067.84</u>

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, 2012

Exhibit - H-3

	<u>BALANCE</u> <u>JUNE 30,</u> <u>2011</u>	<u>CASH</u> <u>RECEIPTS</u>	<u>CASH</u> <u>DISBURSEMENTS</u>	<u>BALANCE</u> <u>JUNE 30,</u> <u>2012</u>
<u>ELEMENTARY SCHOOLS</u>				
Clinton School	\$ 2,707	\$ 12,422	\$ 11,435	\$ 3,694
Jefferson School	11,936	35,280	39,085	8,131
Marshall School	785	14,579	14,949	415
Seth Boyden School	3,796	13,213	13,425	3,584
South Mountain School	7,823	28,990	28,842	7,971
Tuscan School	<u>4,488</u>	<u>31,343</u>	<u>33,230</u>	<u>2,601</u>
Total Elementary Schools	<u>\$ 31,535</u>	<u>\$ 135,827</u>	<u>\$ 140,966</u>	<u>\$ 26,396</u>
<u>MIDDLE SCHOOLS</u>				
Maplewood Middle School	\$ 15,037	\$ 73,704	\$ 70,341	\$ 18,400
South Orange Middle School	<u>54,001</u>	<u>104,065</u>	<u>102,941</u>	<u>55,125</u>
Total Middle Schools	<u>\$ 69,038</u>	<u>\$ 177,769</u>	<u>\$ 173,282</u>	<u>\$ 73,525</u>
<u>HIGH SCHOOL</u>				
Columbia H.S.	<u>\$ 201,062</u>	<u>460,512</u>	<u>\$ 399,823</u>	<u>\$ 261,751</u>
Total High School	<u>\$ 201,062</u>	<u>\$ 460,512</u>	<u>\$ 399,823</u>	<u>\$ 261,751</u>
Total All Schools	<u>\$ 301,635</u>	<u>\$ 774,108</u>	<u>\$ 714,071</u>	<u>\$ 361,672</u>

**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, 2012**

	BALANCE JUNE 30, 2011	CASH RECEIPTS	CASH DISBURSEMENTS	INTERFUND TRANSFERS	BALANCE JUNE 30, 2012
All School Production	\$ 23,683	\$ 60,167	\$ 41,751	\$ 100	\$ 42,199
Amnesty International	4,911		192		4,719
Animal Rights Club	49	190			239
Armond D'Onofrio Scholarship	220				220
Art & Music	(1,070)	2,973	2,890	2,477	1,490
Art Club	195				195
Astonish Magazine	291				291
Astronomy Club	482				482
Athletics and Activities	2,874	50,924	52,448		1,350
Beautification	390				390
Breast Cancer Awareness		400			400
Business	205	106			311
Cap and Gown Fund	44,476	13,173	17,684	784	40,749
CHACA	270		270		
Cheerleading		587	555		32
C.H.S. Music	1,142	49,365	41,836		8,671
Checking account - interest	15,292	314	256		15,350
Class of 2011	6,212			(6,212)	
Class of 2012	5,603	45,989	43,917	(3,858)	3,817
Class of 2013	1,051	952	600	3,808	5,211
Class of 2014	768	1,500			2,268
Class of 2015		2,460	649	(50)	1,761
College Entrance Examination Board (CEEB)	2,230	57,729	57,515		2,444
Columbia High School Sunshine	1,038	105	60		1,083
Columbia High School T.V. Studio (CCN)	2,319				2,319
Columbian	11,166	5,291	5,799	4,314	14,972
Concert Choir	290				290
Cougar Nation	103				103
Counseling Center	7,793	5,245	3,076		9,962
Courtyard	126				126
Curtin - Grant	60				60
Diversity Rocks		354			354
English Club	(164)	2,534	1,463		907
Faye Lewis - Grant	397		390		7
FBLA	841				841
Field Trips	961	9,801	10,729	915	948
Foreign Language Education Service	12,907	1,519	1,879	(25)	12,522
FNL	3,505		180		3,325
Fred Booth Scholarship		715	800	625	540
GAIA	197				197
General Account	(16,231)	48,765	36,435	(8,920)	(12,821)
Guildscript	414	918	2,021	1,686	997
Guitar Club	1,149	345			1,494
High School Council	1,893	2,134	2,652	100	1,475
High School Council Sept. 11th	578				578
ID's	3,256				3,256
Impact - V Carney	370	1,408			1,778
Italian Cultural Club	1,030	5,999	5,280		1,749
Italian Night	553	250	567		236

**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, 2012**

	<u>BALANCE JUNE 30, 2011</u>	<u>CASH RECEIPTS</u>	<u>CASH DISBURSEMENTS</u>	<u>INTERFUND TRANSFERS</u>	<u>BALANCE JUNE 30, 2012</u>
Janet Hicks Scholarship	270	50	500	180	
Junior States	42				42
Key Club	1,822	1,391	1,551		1,662
Library	121	17	128		10
M. Whaley	107				107
Mac Scholars Summer Project		2,500			2,500
Magic Club	2,548	2,310	2,975		1,883
Martin Luther King - Educational Fund	202	400	50		552
Math Club	2,122	1,605	337		3,390
Math Team	(116)	1,925	2,015	500	294
Mirror	2,456	15,397	87	2,970	20,736
Murrill Scholarship	100		100		
Music Marathon	1,619	858		(2,477)	
N.O.W.	18				18
PA Climbing Wall	598				598
PA Whitewater Rafting	54				54
Parenting Center	(287)	50	322	1,000	441
Parnassian	2,895	2,709	2,576		3,028
Photography Club	11	500	500		11
Phys Ed Club	6	765	146	(625)	
Principals Special Project	1,054	2,040	2,605	2,368	2,857
Prom Showcase	11				11
PSAT's - SAT's	1,581	14	1,070		525
Quiz Bowl	369				369
Retirement Party	1,973				1,973
Robotics Club	(45)	11,020	6,552	1,000	5,423
Science Adventure	765	16,450	16,876	(28)	311
Science Day Account	365	500	893	28	
Shakespeare Festival	312	2,755	2,744		323
Shakespeare Grant	476	1,000	1,183		293
Social Studies Club	760	1,745		(80)	2,425
Special Dances	12,508	17,605	17,233	(280)	12,600
Spectrum	972	900	879		993
Stage Fund	190	462	50		602
Substance Abuse	15,906		2,582	(300)	13,024
Velocity	1,300	130	695		735
Weiland Scholarship	100	500	150		450
World Language	4,052	2,702	3,130		3,624
	<u>\$ 201,062</u>	<u>\$ 460,512</u>	<u>\$ 399,823</u>		<u>\$ 261,751</u>

**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, 2012**

	<u>BALANCE JUNE 30, 2011</u>	<u>CASH RECEIPTS</u>	<u>CASH DISBURSEMENTS</u>	<u>BALANCE JUNE 30, 2012</u>
Federal Withholding Tax	\$	\$ 7,791,476.15	\$ 7,791,476.15	\$
Social Security		4,302,941.25	4,302,941.25	
N.J. Unemployment Tax	38,792.29	131,068.78	134,692.34	35,168.73
State Withholding Tax		2,133,699.54	2,133,699.54	
Disability Insurance		122,153.37	122,153.37	
Tax Sheltered Annuities		2,501,088.30	2,501,088.30	
Pension - Essex County		751.45	751.45	
- P.E.R.S.	41,662.33	1,479,968.87	1,467,263.66	54,367.54
- T.P.A.F.	324,616.84	3,989,596.34	3,872,968.58	441,244.60
Credit Union		149,063.44	149,063.44	
Dues		779,162.00	779,162.00	
State FICA contribution		3,716,906.00	3,716,906.00	
Health Contribution (Emp.)		937,678.04	937,678.04	
Health Benefits (Board)		10,223,806.85	10,223,806.85	
Mentor		6,233.92	6,233.92	
Garnishee		83,917.83	83,917.83	
	\$ <u>405,071.46</u>	\$ <u>38,349,512.13</u>	\$ <u>38,223,802.72</u>	\$ <u>530,780.87</u>

**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, 2012**

	<u>BALANCE JUNE 30, 2011</u>	<u>CASH RECEIPTS</u>	<u>CASH DISBURSED</u>	<u>BALANCE JUNE 30, 2012</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ _____	\$ 72,162,665.21	\$ 72,162,665.21	\$ _____
Total Assets	_____	72,162,665.21	72,162,665.21	_____
<u>LIABILITIES</u>				
Accrued Salaries	_____	72,162,665.21	72,162,665.21	_____
Total Liabilities	\$ _____	\$ 72,162,665.21	\$ 72,162,665.21	\$ _____

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, 2012**

<u>ISSUE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>ANNUAL MATURITIES</u>		<u>INTEREST RATE</u>	<u>BALANCE JUNE 30, 2011</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>BALANCE JUNE 30, 2012</u>
			<u>DATE</u>	<u>AMOUNT</u>					
Tuscan & Marshall Schools	8/18/1993	\$ 2,605,000	7/15/2012	\$ 137,105.26	1.500%	\$ 411,315.78		\$ 137,105.26	\$ 274,210.52
			7/15/2013	137,105.26	1.500%				
Tuscan & Marshall Schools	8/18/1993	2,605,000	7/15/2012	180,749.56	5.288%	542,641.43		172,900.37	369,741.06
			7/15/2013	188,991.50	5.288%				
Columbia, So. Orange Middle andd Maplewood Middle Rehabilitation and Secondary Space	11/15/2002	9,297,000	11/1/2012	425,000.00	3.900%	7,322,000.00		6,897,000.00	425,000.00
School Refunding Bonds, Series 2004	2/1/2004	9,015,000	9/1/2012	860,000	3.250%	5,045,000.00		880,000.00	4,165,000.00
			9/1/2013	830,000	3.500%				
			9/1/2014	830,000	5.000%				
			9/1/2015	825,000	5.000%				
			9/1/2016	820,000	5.000%				
Columbia, Middle Schools and Elementary Schools - Various School Rehabilitation	3/21/2005	9,990,000	3/1/2013	200,000.00	4.250%	9,500,000.00		150,000.00	9,350,000.00
			3/1/2014	250,000.00	4.250%				
			3/1/2015	250,000.00	4.250%				
			3/1/2016	300,000.00	4.250%				
			3/1/2017	300,000.00	4.250%				
			3/1/2018	810,000.00	4.250%				
			3/1/2019	860,000.00	4.250%				
			3/1/2020	915,000.00	4.250%				
			3/1/2021	970,000.00	4.300%				
			3/1/2022	1,035,000.00	4.400%				
			3/1/2023	1,095,000.00	4.500%				
			3/1/2024	1,160,000.00	4.500%				
			3/1/2025	1,205,000.00	4.500%				

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
GENERAL LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2012**

Exhibit - I-1
Page 2 of 2

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JUNE 30, 2011	ISSUED	RETIRED	BALANCE JUNE 30, 2012
			DATE	AMOUNT					
Columbia, Middle Schools, Elementary Schools and Admin Building - Improvement Projects	3/13/2008	\$ 11,975,000	1/15/2013	225,000.00	4.500%	\$ 11,350,000.00	\$	\$ 225,000.00	\$ 11,125,000.00
			1/15/2014	225,000.00	4.500%				
			1/15/2015	245,000.00	4.500%				
			1/15/2016	270,000.00	4.500%				
			1/15/2017	290,000.00	4.500%				
			1/15/2018	475,000.00	4.500%				
			1/15/2019	490,000.00	4.500%				
			1/15/2020	510,000.00	4.500%				
			1/15/2021	540,000.00	4.500%				
			1/15/2022	560,000.00	4.500%				
			1/15/2023	585,000.00	4.500%				
			1/15/2024	620,000.00	4.680%				
			1/15/2025	650,000.00	4.625%				
			1/15/2026	1,730,000.00	4.625%				
			1/15/2027	1,755,000.00	4.625%				
1/15/2028	1,955,000.00	4.750%							
School Refunding Bonds, Series 2011	8/11/11	6,230,000.00	11/1/2013	410,000.00	3.000%		6,230,000.00	80,000.00	6,150,000.00
			11/1/2014	405,000.00	3.000%				
			11/1/2015-2017	400,000.00	4.000%				
			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 (District-wide Roofing, Mechanical Upgrades, Bathroom Renovations, Auditorium Ventilation Upgrades, Sidewalks & Parking Lots Addition to Maplewood Middle School Alterations to Montrose School South Orange Middle School Science Lab Various Renovations & Improv. To CHS)	2/23/12	13,858,000.00	3/1/2014	400,000.00	2.000%		13,858,000.00		13,858,000.00
			3/1/2015	450,000.00	2.000%				
			3/1/2016	500,000.00	2.000%				
			3/1/2017	550,000.00	2.000%				
			3/1/2018	758,000.00	2.300%				
			3/1/2019-2021	800,000.00	2.000%				
			3/1/2022-2030	800,000.00	3.000%				
			3/1/2031	800,000.00	3.125%				
			3/1/2032	800,000.00	3.250%				
						<u>\$ 34,170,957.21</u>	<u>\$ 20,088,000.00</u>	<u>\$ 8,542,005.63</u>	<u>\$ 45,716,951.58</u>

Paid by Budget Appropriation
Refunded and Defeased

2,070,005.63

6,472,000.00

8,542,005.63

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL LONG-TERM DEBT
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 3,258,423.00	\$ -	\$ 3,258,423.00	\$ 3,258,423.00	\$ -
Miscellaneous		-		4,092.35	4,092.35
Total Local Sources:	3,258,423.00	-	3,258,423.00	3,262,515.35	4,092.35
State Aid - Debt Service	238,949.00	-	238,949.00	238,949.00	-
Total - State Sources	238,949.00	-	238,949.00	238,949.00	-
Total Revenues	3,497,372.00	-	3,497,372.00	3,501,464.35	4,092.35
EXPENDITURES:					
Regular Debt Service:					
Redemption of Bond Principal	1,990,006.00	80,000.00	2,070,006.00	2,070,005.63	0.37
Bond Interest	1,507,429.00	(28,838.00)	1,478,591.00	1,459,562.37	19,028.63
Total Regular Debt Service	3,497,435.00	51,162.00	3,548,597.00	3,529,568.00	19,029.00
Issuance Costs - 2011 Refunding Bonds			96,913.85	68,822.95	28,090.90
Total Expenditures	3,497,435.00	51,162.00	3,645,510.85	3,598,390.95	47,119.90
Excess (Deficiency) of Revenues Over (Under) Expenditures	(63.00)	(51,162.00)	(148,138.85)	(96,926.60)	51,212.25
Other Financing Sources (Uses):					
Refunding bonds issued			6,988,051.85	6,988,051.85	-
Payment to bond refunding escrow agent			(6,891,138.00)	(6,891,138.00)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(63.00)	(51,162.00)	(51,225.00)	(12.75)	51,212.25
Fund Balance, July 1	51,174.75		51,174.75	51,174.75	-
Fund Balance, June 30	\$ 51,111.75	\$ (51,162.00)	\$ (50.25)	\$ 51,162.00	\$ 51,212.25

STATISTICAL SECTION

SECTION – J

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

	<u>FISCAL YEAR ENDING JUNE 30.</u>									
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
GOVERNMENTAL ACTIVITIES										
INVESTED IN CAPITAL ASSETS,										
NET OF RELATED DEBT	107,876	2,701,919	(4,438,219)	7,788,968	14,507,087	3,962,926	15,562,144	16,882,788	17,854,746	9,033,308
RESTRICTED	9,760,144	10,494,318	24,950,925	10,934,686	13,912,213	23,085,119	18,891,062	12,826,389	9,379,989	19,268,216
UNRESTRICTED	2,426,242	1,981,922	1,352,716	13,025,121	1,557,670	2,765,976	284,974	679,278	537,029	347,030
TOTAL GOVERNMENTAL										
ACTIVITIES NET ASSETS	<u>12,294,262</u>	<u>15,178,159</u>	<u>21,865,422</u>	<u>31,748,775</u>	<u>29,976,970</u>	<u>29,814,021</u>	<u>34,738,180</u>	<u>30,388,455</u>	<u>27,771,764</u>	<u>28,648,554</u>
BUSINESS-TYPE ACTIVITIES										
INVESTED IN CAPITAL ASSETS,										
NET OF RELATED DEBT	1,967	874	3,977	7,866	5,830	23,727	164,604	144,409	271,545	246,288
RESTRICTED										
UNRESTRICTED	501,012	489,571	519,066	567,745	612,206	680,663	604,803	495,599	441,402	550,880
TOTAL BUSINESS-TYPE										
ACTIVITIES NET ASSETS	<u>502,979</u>	<u>490,445</u>	<u>523,043</u>	<u>575,611</u>	<u>618,036</u>	<u>704,390</u>	<u>769,407</u>	<u>640,008</u>	<u>712,947</u>	<u>797,168</u>
DISTRICT- WIDE										
INVESTED IN CAPITAL ASSETS,										
NET OF RELATED DEBT	109,843	2,702,793	(4,434,242)	7,796,834	14,512,917	3,986,653	15,726,748	17,027,197	18,126,291	9,279,596
RESTRICTED	9,760,144	10,494,318	24,950,925	10,934,686	13,912,213	23,085,119	18,891,062	12,826,389	9,379,989	19,268,216
UNRESTRICTED	2,927,254	2,471,493	1,871,782	13,592,866	2,169,876	3,446,639	889,777	1,174,877	978,430	897,910
TOTAL DISTRICT NET ASSETS	<u>12,797,241</u>	<u>15,668,604</u>	<u>22,388,465</u>	<u>32,324,386</u>	<u>30,595,006</u>	<u>30,518,411</u>	<u>35,507,587</u>	<u>31,028,463</u>	<u>28,484,710</u>	<u>29,445,722</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

	<u>FISCAL YEAR ENDING JUNE 30</u>									
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
EXPENSES										
GOVERNMENTAL ACTIVITIES:										
INSTRUCTION:										
REGULAR	25,311,489	26,251,608	27,427,294	26,627,714	29,410,824	29,128,062	29,477,570	36,695,649	33,339,567	33,833,756
SPECIAL EDUCATION	4,596,533	5,074,398	5,430,443	6,243,981	7,165,745	7,781,338	8,300,549	9,999,322	10,669,734	12,053,984
OTHER SPECIAL INSTRUCTION	1,460,336	1,434,487	1,657,029	1,858,763	1,510,093	1,689,596	1,947,273	2,238,069	2,200,605	2,211,868
VOCATIONAL	-	-	-	-	-	-	-	-	-	-
OTHER INSTRUCTION	652,279	662,807	684,401	732,613	794,055	917,221	1,012,160	1,118,056	1,028,358	1,186,800
NONPUBLIC SCHOOL PROGRAMS	439,978	447,389	470,621	312,369	312,369	-	-	-	-	-
SUPPORT SERVICES:										
COMMUNITY SERVICE PROGRAMS	-	-	-	-	201,277	35,079	91,710	134,870	-	-
TUITION	3,721,580	4,093,480	5,319,051	6,165,970	7,557,127	7,375,513	8,639,232	8,328,878	8,213,151	8,022,096
STUDENT & INST. RELATED SERVICES	8,327,035	8,836,574	9,760,193	9,722,299	11,033,210	11,019,349	12,299,547	12,692,494	12,469,065	13,195,842
SCHOOL ADMINISTRATION SERVICES	3,765,217	3,542,845	5,761,761	5,197,870	5,949,878	6,156,394	5,982,499	7,321,216	4,568,840	4,886,801
GENERAL & BUSINESS ADMIN. SERVICES	3,243,649	3,472,298	1,503,132	1,453,223	1,454,721	1,514,304	2,000,706	1,581,377	4,744,345	3,269,586
PLANT OPERATION AND MAINTENANCE	8,448,149	10,058,472	10,289,982	10,856,116	11,019,073	12,557,494	12,804,947	12,337,146	11,109,805	11,561,015
PUPIL TRANSPORTATION	3,214,854	3,752,881	3,964,159	4,267,328	5,090,277	4,965,339	4,950,166	4,411,418	4,187,246	4,466,756
BUSINESS & OTHER SUPPORT SERVICES	12,255,899	14,389,289	16,119,985	10,564,524	20,154,080	20,114,203	14,522,443	19,161,217	-	-
UNALLOCATED BENEFITS	-	-	-	-	-	-	-	-	20,375,254	20,901,027
SPECIAL SCHOOLS	-	-	-	-	-	-	-	-	41,721	109,933
TRANSFER TO CHARTER SCHOOL	-	-	-	-	-	-	34,280	10,957	-	-
INTEREST ON LONG TERM DEBT	1,398,805	1,557,152	1,023,843	1,331,624	1,309,432	1,350,612	1,571,420	1,695,615	1,540,710	1,522,773
UNALLOCATED DEPRECIATION	670,840	681,255	480,054	771,922	871,265	958,406	1,315,398	2,145,655	2,043,226	2,239,487
CAPITAL OUTLAYS	-	-	-	-	2,534,143	3,244,438	174,953	110,350	-	-
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	<u>77,506,643</u>	<u>84,254,935</u>	<u>89,891,948</u>	<u>86,106,316</u>	<u>106,367,569</u>	<u>108,807,348</u>	<u>105,124,853</u>	<u>119,982,289</u>	<u>116,531,628</u>	<u>119,461,724</u>
BUSINESS - TYPE ACTIVITIES:										
FOOD SERVICE	1,480,175	1,512,531	1,559,010	1,639,938	1,638,892	1,678,655	1,807,416	2,101,139	1,868,829	1,951,781
OTHER	313,632	267,107	279,185	166,279	-	-	-	-	-	-
TOTAL BUSINESS-TYPE ACTIVITIES EXPENSES	<u>1,793,807</u>	<u>1,779,638</u>	<u>1,838,195</u>	<u>1,806,217</u>	<u>1,638,892</u>	<u>1,678,655</u>	<u>1,807,416</u>	<u>2,101,139</u>	<u>1,868,829</u>	<u>1,951,781</u>
TOTAL DISTRICT EXPENSES	<u>79,300,450</u>	<u>86,034,573</u>	<u>91,730,143</u>	<u>87,912,533</u>	<u>108,006,461</u>	<u>110,486,003</u>	<u>106,932,269</u>	<u>122,083,428</u>	<u>118,400,457</u>	<u>121,413,505</u>
PROGRAM REVENUE										
GOVERNMENTAL ACTIVITIES:										
CHARGES FOR SERVICES:										
OPERATING GRANTS AND CONTRIBUTIONS	-	-	-	-	-	-	-	-	13,442,042	16,449,597
CAPITAL GRANTS AND CONTRIBUTIONS	2,343,591	3,056,539	2,638,447	2,634,573	2,865,335	2,822,489	1,593,528	4,199,929	-	-
TOTAL GOVERNMENTAL ACTIVITIES PROGRAM REVENUE	<u>2,343,591</u>	<u>3,056,539</u>	<u>2,638,447</u>	<u>2,634,573</u>	<u>2,865,335</u>	<u>2,822,489</u>	<u>1,593,528</u>	<u>4,199,929</u>	<u>13,442,042</u>	<u>16,449,597</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

	FISCAL YEAR ENDING JUNE 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BUSINESS-TYPE ACTIVITIES										
CHARGE FOR SERVICES										
FOOD SERVICES	1,319,091	1,290,572	1,351,096	1,283,291	1,103,373	1,178,485	1,215,663	1,268,938	1,223,792	1,262,004
OPERATING GRANTS AND CONTRIBUTIONS	446,385	476,532	519,697	575,494	577,944	586,524	656,770	702,802	734,030	773,999
CAPITAL GRANTS AND CONTRIBUTIONS	-	-	-	-	-	-	-	-	-	-
TOTAL BUSINESS TYPE ACTIVITY PROG. REVENUE	<u>1,765,476</u>	<u>1,767,104</u>	<u>1,870,793</u>	<u>1,858,785</u>	<u>1,681,317</u>	<u>1,765,009</u>	<u>1,872,433</u>	<u>1,971,740</u>	<u>1,957,822</u>	<u>2,036,003</u>
TOTAL DISTRICT PROGRAM REVENUE	<u>4,109,067</u>	<u>4,823,643</u>	<u>4,509,240</u>	<u>4,493,358</u>	<u>4,546,652</u>	<u>4,587,498</u>	<u>3,465,961</u>	<u>1,971,740</u>	<u>1,957,822</u>	<u>2,036,003</u>
NET (EXPENSE)/ REVENUE:										
GOVERNMENTAL ACTIVITIES	(75,163,052)	(81,198,396)	(87,253,501)	(83,471,743)	(103,502,234)	(105,984,859)	(103,531,325)	(115,782,360)	(103,089,586)	(103,012,127)
BUSINESS - TYPE ACTIVITIES	(28,331)	(12,534)	32,598	52,568	42,425	86,354	65,017	(129,399)	88,993	84,221
TOTAL DISTRICT - WIDE NET EXPENSE	<u>(75,191,383)</u>	<u>(81,210,930)</u>	<u>(87,220,903)</u>	<u>(83,419,175)</u>	<u>(103,459,809)</u>	<u>(105,898,505)</u>	<u>(103,466,308)</u>	<u>(115,911,759)</u>	<u>(103,000,593)</u>	<u>(102,927,906)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS										
GOVERNMENTAL ACTIVITIES:										
PROPERTY TAXES LEVIED FOR GEN. PURPOSES, NET	63,836,172	68,166,201	72,998,938	76,068,980	81,911,476	86,724,181	90,709,873	94,670,065	98,000,243	\$99,960,248.00
TAXES LEVIED FOR DEBT SERVICE	2,895,141	3,342,130	2,878,090	3,423,088	3,436,356	2,953,492	3,436,650	3,223,541	3,301,184	3,258,423
UNRESTRICTED GRANTS AND CONTRIUTIONS	11,918,877	12,207,134	17,294,577	12,350,442	15,182,525	15,303,726	13,324,134	13,079,576	402,621	45,920
TUITION RECEIVED	79,402	22,894	26,514	113	-	30,579	22,720	90,247	20,335	106,089
INVESTMENT EARNINGS	187,507	127,485	282,311	913,511	1,022,409	699,629	386,127	5,835	-	-
MISCELLANEOUS INCOME	199,014	216,449	460,334	598,966	177,660	1,468,378	575,980	363,370	175,273	518,237
EXTRAORDINARY ITEMS						(1,358,075)	-	-	(361,969)	
TOTAL GOVERNMENTAL ACTIVITIES	<u>79,116,113</u>	<u>84,082,293</u>	<u>93,940,764</u>	<u>93,355,100</u>	<u>101,730,426</u>	<u>105,821,910</u>	<u>108,455,484</u>	<u>111,432,634</u>	<u>101,537,687</u>	<u>103,888,916</u>
TOTAL DISTRICT WIDE	<u>79,116,113</u>	<u>84,082,293</u>	<u>93,940,764</u>	<u>93,355,100</u>	<u>101,730,426</u>	<u>105,821,910</u>	<u>108,455,484</u>	<u>111,432,634</u>	<u>101,537,687</u>	<u>103,888,916</u>
CHANGE IN NET ASSETS										
GOVERNMENTAL ACTIVITIES	3,953,061	2,883,897	6,687,263	9,883,357	(1,771,808)	(162,949)	4,924,159	(4,349,726)	(1,551,899)	876,789
BUSINESS-TYPE ACTIVITIES	(28,331)	(12,534)	32,598	52,568	42,425	86,354	65,017	(129,399)	88,993	84,221
TOTAL DISTRICT	<u>3,924,730</u>	<u>2,871,363</u>	<u>6,719,861</u>	<u>9,935,925</u>	<u>(1,729,383)</u>	<u>(76,595)</u>	<u>4,989,176</u>	<u>(4,479,125)</u>	<u>(1,462,905)</u>	<u>961,010</u>

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,

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<u>GOVERNMENTAL FUND</u>										
RESERVED	1,339,789	2,124,176	2,268,645	5,004,378	4,103,267	6,938,606	9,672,350	6,365,993	-	-
UNRESERVED	2,777,073	1,981,922	1,352,716	891,747	1,550,705	1,577,808	284,974	679,278	-	-
TOTAL GENERAL FUND	4,116,862	4,106,098	3,621,361	5,896,125	5,653,972	8,516,414	9,957,324	7,045,271	-	-
<u>ALL OTHER GOVERNMENTAL FUNDS</u>										
RESERVED	346,906	609,424	2,164,741	5,930,308	2,750,809	-	-	-	-	-
UNRESERVED REPORTED IN:										
SPECIAL REVENUE FUND	46,782	65,204	38,737	124,223	6,965	1,188,168	530,029	390,485	-	-
CAPITAL PROJECT FUND	7,784,472	7,576,502	20,465,657	11,963,646	7,058,086	16,146,391	8,688,557	6,069,848	-	-
DEBT SERVICE FUND	242,195	119,012	13,145	45,508	51	122	126	63	-	-
PERMANENT FUND	-	-	-	-	-	-	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	8,420,355	8,370,142	22,682,280	18,063,685	9,815,911	17,334,681	9,218,712	6,460,396	-	-
<u>GOVERNMENTAL FUNDS:</u>										
RESTRICTED FOR:										
EXCESS SURPLUS - CURRENT YEAR									1,517,905	2,452,272
EXCESS SURPLUS - PRIOR YEAR - DESIGNATED FOR SUBSEQUENT YEAR EXPENDITURES									1,023,192	1,517,905
CAPITAL RESERVE ACCOUNT									669,936	669,936
COMMITTED TO:										
YEAR END ENCUMBRANCES									1,014,841	1,508,912
ASSIGNED TO:										
DEBT SERVICE									51,175	51,162
CAPITAL PROJECTS									5,102,940	13,068,030
UNASSIGNED:										
GENERAL FUND									1,458,237	1,442,545
SPECIAL REVENUE FUND									(5,940)	-
TOTAL FUND BALANCES									10,832,286	20,710,761

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

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
REVENUES											
TAX LEVY	61,853,378	66,731,313	71,508,331	75,877,028	79,492,068	85,347,832	89,677,673	94,146,523	97,893,606	101,301,427	103,218,671
TUITION CHARGES	109,880	79,402	22,894	26,514	113	-	30,579	22,720	90,247	20,335	106,089
INTEREST EARNINGS	416,471	172,164	127,485	269,178	913,511	1,022,409	699,629	386,127	5,835		
MISCELLANEOUS	318,650	199,014	174,075	460,334	598,966	177,660	1,468,378	575,980	363,370	124,111	518,237
LOCAL SOURCES										202,051	14,238,910
STATE SOURCES	8,328,826	12,907,079	13,427,727	18,234,790	14,132,422	16,240,428	16,314,451	13,724,064	13,423,718	11,188,457	13,078,971
FEDERAL SOURCES	1,234,678	1,374,257	1,835,946	1,593,112	852,593	1,807,432	1,811,764	1,193,598	3,855,787	2,505,316	3,035,636
TOTAL REVENUES	72,261,883	81,463,229	87,096,458	96,460,956	95,989,673	104,595,761	110,002,474	110,049,012	115,632,563	115,341,697	134,196,514
EXPENDITURES											
INSTRUCTION											
REGULAR INSTRUCTION	22,932,940	23,448,308	23,941,290	25,559,509	26,691,565	27,347,206	26,937,001	28,836,706	33,136,967	33,137,954	33,581,222
SPECIAL EDUCATION INSTRUCTION	4,118,293	4,592,144	5,070,379	5,426,278	6,242,501	7,164,924	7,780,523	8,299,660	9,998,914	10,700,833	12,053,984
OTHER SPECIAL INSTRUCTION	1,425,410	1,456,908	1,431,059	1,653,799	1,857,490	1,509,113	1,687,783	1,945,718	2,237,001	2,200,194	2,211,449
OTHER INSTRUCTION	619,057	624,597	643,933	683,466	730,676	793,564	912,121	962,837	998,711	1,031,755	1,053,849
SUPPORT SERVICES											
COMMUNITY SERVICE PROGRAM						201,277	35,079	91,710	134,870		
TUITION	3,214,464	3,721,580	4,093,480	5,319,051	6,165,970	7,557,127	7,375,513	8,639,232	8,328,878	8,213,151	8,022,096
STUDENT & INST. RELATED SERVICES	8,190,127	8,327,035	8,482,915	9,027,351	9,800,663	10,314,934	10,284,822	11,438,135	11,825,807	12,469,065	13,195,842
GENERAL ADMINISTRATION	1,929,860	1,976,793	2,393,518	1,860,773	1,427,584	1,446,568	1,479,171	5,819,386	7,193,683	4,678,036	3,191,041
SCHOOL ADMINISTRATIVE SERVICES	3,677,490	3,478,911	3,480,522	5,284,088	5,084,011	5,959,554	6,000,312	1,955,608	1,511,428	4,454,522	4,823,679
PLANT OPERATIONS AND MAINTENANCE	7,641,878	8,345,703	9,977,505	10,172,729	10,723,382	10,883,973	12,407,965	12,618,512	12,122,626	10,981,719	11,338,241
PUPIL TRANSPORTATION	2,837,806	3,180,986	3,690,238	3,902,851	4,186,559	5,011,315	4,857,210	4,838,581	4,326,498	4,297,271	4,391,603
EMPLOYEE BENEFITS	10,173,595	13,497,208	15,463,144	15,465,320	16,712,968	20,142,944	20,104,451	17,750,590	19,155,143	20,456,136	20,901,027
TRANSFER TO CHARTER SCHOOLS								34,280	10,957	41,721	109,933
CAPITAL OUTLAY	5,377,948	1,668,321	2,312,255	2,104,027	5,213,542	8,346,958	4,430,190	7,515,499	2,366,677	1,056,842	5,942,594
SPECIAL REVENUE FUNDS	2,202,411	2,390,857	2,906,073	2,967,173		2,956,782	2,947,117	2,540,971	4,199,929		
DEBT SERVICE:											
PRINCIPAL	1,881,648	1,796,029	1,825,956	2,131,013	2,141,256	2,163,016	1,803,002	1,836,343	2,130,781	2,002,714	2,070,006
INTEREST	1,304,346	1,047,974	1,487,542	1,094,382	1,355,336	1,286,433	1,195,927	1,600,303	1,624,063	1,540,710	1,459,562
TOTAL EXPENDITURES	77,527,273	79,553,354	87,199,809	92,651,810	98,333,503	113,085,688	110,238,187	116,724,071	121,302,933	117,262,625	124,346,129
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,265,390)	1,909,875	(103,351)	3,809,146	(2,343,830)	(8,489,927)	(235,713)	(6,675,059)	(5,670,370)	(1,920,927)	9,850,385
OTHER FINANCING SOURCES (USES)											
PROCEEDS FROM BORROWING	-	4,668,257	9,190,070	9,913,133	-	-	11,975,000	-	-	-	-
CAPITAL LEASES (NON-BUDGETED)	64,200	15,343	-	-	-	-	-	-	-	-	-
NET PROCEEDS FROM REFUNDING	151,203	-	(9,190,070)	105,122	-	-	-	-	-	-	28,091
TRANSFERS IN	-	-	92,638	-	-	-	-	-	-	51,162	-
TRANSFERS OUT	-	(18,868)	(50,264)	-	-	-	-	-	-	(51,162)	-
EXTRAORDINARY ITEMS	-	-	-	-	-	-	(1,358,705)	-	-	(361,969)	-
TOTAL OTHER FINANCING SOURCES (USE)	215,403	4,664,732	42,374	10,018,255	-	-	10,616,295	-	-	(361,969)	28,091
NET CHANGE IN FUND BALANCES	(5,049,987)	6,574,607	(60,977)	13,827,401	(2,343,830)	(8,489,927)	10,380,582	(6,675,059)	(5,670,370)	(2,282,896)	9,878,476
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	2.61%	2.31%	2.15%	2.35%	2.30%	2.07%	1.70%	1.68%	1.79%	1.72%	1.75%

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)

<u>FISCAL YEAR</u> <u>ENDING JUNE 30,</u>	<u>TUITION</u>	<u>INTEREST ON</u> <u>INVESTMENTS</u>	<u>SPECIAL PROJ.</u> <u>DONATIONS</u>	<u>RENTALS</u>	<u>MISC.</u>	<u>TOTAL</u>
2003	79,402	114,075		40,212	111,536	345,225
2004	22,894	77,221		55,923	32,738	188,776
2005	26,514	269,178		59,197	5,211	360,100
2006	113	913,511		54,549	544,417	1,512,590
2007	0	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

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 <u>DECEMBER 31</u>	VACANT <u>LAND</u>	<u>RESIDENT</u>	FARM <u>REG</u>	<u>Q FARM</u>	<u>COMMERCIAL</u>	<u>INDUSTRIAL</u>	<u>APARTMENT</u>	TOTAL ASSESSED <u>VALUE</u>	MEMO TAX EXEMPT <u>PROPERTY</u>	PUBLIC <u>UTILITIES</u>	NET VALUATION <u>TAXABLE</u>	ESTIMATED ACTUAL EQUALIZED <u>VALUE</u>	TOTAL SCHOOL DISTRICT <u>TAX RATE</u>
<u>MAPLEWOOD TOWNSHIP</u>													
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,040,629,300	2,012,773,873	1.710
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,044,957,901	2,478,119,845	1.619
2004	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,046,176,400	2,760,223,842	1.552
2005	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,047,664,500	3,082,531,184	1.463
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
<u>SOUTH ORANGE VILLAGE</u>													
2002	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	996,395,050	1,426,141,611	2.720
2003	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	998,898,325	1,794,490,083	1.616
2004	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	999,301,923	2,024,651,962	1.523
2005	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,004,248,560	2,332,813,374	1.397
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

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)

FISCAL YEAR END JUNE, 30	SOUTH ORANGE/MAPLEWOOD SCHOOL DISTRICT			OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	<u>BASIC RATE</u>	<u>GENERAL OBLIGATION DEBT SERVICE</u>	<u>TOTAL DIRECT SCHOOL TAX RATE</u>	<u>MAPLE- WOOD TWP.</u>	<u>SOUTH ORANGE VILLAGE</u>	<u>ESSEX COUNTY</u>	
<u>MAPLEWOOD TOWNSHIP</u>							
2002	N/A	N/A	1.820	0.820		0.610	3.250
2003	N/A	N/A	1.960	0.830		0.630	3.420
2004	N/A	N/A	2.090	0.870		0.640	3.600
2005	N/A	N/A	2.200	0.940		0.650	3.790
2006	N/A	N/A	2.320	0.990		0.670	3.980
2007	N/A	N/A	2.450	1.090		0.690	4.230
2008	N/A	N/A	2.564	1.197		0.697	4.458
2009	N/A	N/A	2.681	1.231		0.748	4.660
2010	N/A	N/A	2.805	1.289		0.783	4.877
2011	N/A	N/A	1.797	0.814		0.492	3.103
<u>SOUTH ORANGE VILLAGE</u>							
2002	N/A	N/A	2.720		1.370	0.890	4.980
2003	N/A	N/A	2.900		1.430	0.920	5.250
2004	N/A	N/A	3.090		1.520	0.920	5.530
2005	N/A	N/A	3.250		1.590	0.950	5.790
2006	N/A	N/A	3.450		1.700	1.020	6.170
2007	N/A	N/A	3.670		1.810	1.030	6.510
2008	N/A	N/A	1.367		0.691	0.387	2.445
2009	N/A	N/A	1.430		0.720	0.390	2.540
2010	N/A	N/A	1.490		0.740	0.400	2.630
2011	N/A	N/A	1.546		0.759	0.428	2.733

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

	2002		2011		% OF TOTAL DIRECT NET ASSESSED VALUE
	TAXABLE ASSESSED VALUE	RANK	TAXABLE ASSESSED VALUE	RANK	
<u>MAPLEWOOD TOWNSHIP</u>					
MARCUS WARD HOMESTEAD			67,400,000	1	2.05%
MAPLWOOD COUNTRY CLUB			17,002,700	2	0.52%
PUBLIC SERVICE ELEC. & GAS			10,119,100	3	0.31%
OLYMPIC INDUSTRIAL PARK		NOT AVAILABLE	7,956,200	4	0.24%
DCH INVESTMENT INC.			6,711,400	5	0.20%
LEHRHOFF URBAN RENEWAL CORP.			5,926,900	6	0.18%
LLOYD HARBOR ASSOC.			5,758,200	7	0.18%
TITAN MGMT. GROUP			5,342,200	8	0.16%
VAN NESS REALTY LLC			5,230,100	9	0.16%
H&K MADLU			4,893,000	10	0.15%
TOTAL	0	0.00%	136,339,800		4.15%
ASSESSED VALUATION	2,040,629,300		3,281,367,941		
<u>SOUTH ORANGE VILLAGE</u>					
SOUTH ORANGE PROPERTY			14,807,200	1	0.53%
NEW MARKET SQUARE URBAN REN.			12,564,200	2	0.45%
RIDGEWOOD COMMONS			10,463,000	3	0.37%
ORANGE LAWN COUNTRY CLUB			8,348,300	4	0.30%
CONCORD APTS			7,632,100	5	0.27%
SAIYD NAGIM		NOT AVAILABLE	7,630,100	6	0.27%
WEILL, TR./PATHMARK			7,157,400	7	0.26%
BELL ATLANTIC			6,315,009	8	0.23%
VALLEY NATIONAL BANK			5,416,100	9	0.19%
SOUTH MOUNTAIN REALTY			4,865,100	10	0.17%
TOTAL	0	0.00%	85,198,509		3.04%
ASSESSED VALUATION	1,003,677,650		2,800,880,449		

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

<u>YEAR ENDED DECEMBER 31,</u>	<u>TAXES LEVIED FOR THE YEAR</u>	<u>COLLECTED FOR THE YEAR</u>	<u>PERCENTAGE OF LEVY</u>	<u>COLLECTION IN SUBSEQUENT YEARS</u>
MAPLEWOOD TOWNSHIP				
2001	61,613,162	61,264,882	99.43%	N/A
2002	66,756,610	66,638,029	99.82%	N/A
2003	69,986,952	69,952,242	99.95%	N/A
2004	73,894,041	73,344,626	99.26%	N/A
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	94,230,110	98.04%	N/A
2010	99,448,220	98,204,479	98.75%	
SOUTH ORANGE VILLAGE				
2001	47,157,865	46,326,940	98.24%	N/A
2002	49,893,806	49,200,474	98.61%	N/A
2003	52,574,124	51,643,684	98.23%	N/A
2004	55,439,672	54,768,964	98.79%	N/A
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

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS (UNAUDITED)

FISCAL YEAR ENDING JUNE 30,	GENERAL OBLIGATION BONDS	<u>GOVERNMENTAL ACTIVITIES</u>			<u>BUSINESS TYPE ACTIVITIES</u>		TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
		<u>CERTIFICATES OF PARTICIPATION</u>	<u>CAPITAL LEASES</u>	<u>BOND ANTICIPATION NOTES</u>	<u>CAPITAL LEASES</u>				
2002	20,306,067	-	-	-	-	20,306,067	N/A	499	
2003	27,807,038	-	-	-	-	27,807,038	N/A	686	
2004	26,504,082	-	-	-	-	26,504,082	N/A	659	
2005	34,273,069	-	-	-	-	34,273,069	N/A	842	
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	1139	

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS (UNAUDITED)

<u>FISCAL YEAR</u> <u>ENDING JUNE 30,</u>	<u>GENERAL</u> <u>OBLIGATION</u> <u>BONDS</u>	<u>DEDUCTIONS</u>	<u>NET GENERAL</u> <u>BONDED DEBT</u> <u>OUTSTANDING</u>	<u>PERCENTAGE OF</u> <u>ACTUAL TAXABLE</u> <u>VALUE OF</u> <u>PROPERTY</u>	<u>PER</u> <u>CAPITA</u>
2002	20,316,067		20,316,067	1.000%	499
2003	27,807,038		27,807,038	1.360%	686
2004	26,504,082		26,504,082	1.300%	659
2005	34,273,069		34,273,069	1.670%	842
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

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2012 (UNAUDITED)

GOVERNMENTAL UNIT	<u>DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE</u>	<u>ESTIMATED SHARE OF OVERLAPPING DEBT</u>
DEBT REPAYED WITH PROPERTY TAXES			
SOUTH ORANGE VILLAGE	52,183,611	100.00%	52,183,611
MAPLEWOOD TOWNSHIP	49,751,212	100.00%	49,751,212
ESSEX COUNTY	N/A		0
OTHER DEBT (NONE)	N/A		<u>0</u>
SUBTOTAL OVERLAPPING DEBT			101,934,823
BOARD OF EDUCATION DIRECT DEBT			<u>45,716,952</u>
TOTAL DIRECT AND OVERLAPPING DEBT			<u><u>147,651,775</u></u>

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 CALCULATION FOR FISCAL YEAR 2012
EQUALIZED VALUATION BASIS

	<u>MAPLEWOOD</u>	<u>SO. ORANGE</u>	<u>COMBINED</u>
2011	3,601,182,211	2,656,178,540	6,257,360,751
2010	3,673,260,362	2,770,776,784	6,444,037,146
2009	3,933,658,313	2,837,390,914	6,771,049,227
			<u>19,472,447,124</u>
AVERAGE EQUALIZED VALUATION OF TAXABLE PROPERTY			<u>6,490,815,708</u>
DEBT LIMIT (4% X \$6,490,815,708)			259,632,628
TOTAL DEBT APPLICABLE TO LIMIT			<u>45,716,952</u>
LEGAL DEBT MARGIN			<u>213,915,676</u>

<u>YEAR</u>	<u>DEBT LIMIT</u>	<u>TOTAL DEBT APPLICABLE TO LIMIT</u>	<u>LEGAL DEBT MARGIN</u>	<u>PERCENTAGE OF DEBT LIMIT</u>
2001	108,477,318	22,187,715	86,289,603	20.454%
2002	121,318,357	20,306,067	101,012,290	16.738%
2003	133,291,221	27,807,038	105,484,183	20.862%
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%

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS (UNAUDITED)

<u>YEAR</u>	<u>POPULATION</u>	<u>PERSONAL INCOME</u>	<u>PER CAPITA PERSONAL INCOME</u>	<u>UNEMPLOYMENT RATE</u>
<u>MAPLEWOOD TOWNSHIP</u>				
2002	23,718	N/A	37,876	2.8%
2003	23,591	N/A	38,897	2.8%
2004	23,342	N/A	41,829	2.3%
2005	23,067	N/A	43,866	4.0%
2006	22,377	N/A	47,427	4.2%
2007	22,091	N/A	50,156	3.8%
2008	21,933	N/A	51,617	4.6%
2009	21,985	N/A	N/A	9.2%
2010	23,871	N/A	N/A	N/A
2011	23,904	N/A	N/A	N/A
<u>SOUTH ORANGE VILLAGE</u>				
2002	16,913	N/A	37,876	3.0%
2003	16,828	N/A	38,897	3.0%
2004	16,649	N/A	41,829	2.4%
2005	16,464	N/A	43,866	4.1%
2006	16,146	N/A	47,427	4.5%
2007	15,979	N/A	50,156	4.0%
2008	15,865	N/A	51,617	5.0%
2009	16,018	N/A	N/A	9.8%
2010	16,201	N/A	N/A	N/A
2011	16,221	N/A	N/A	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO (UNAUDITED)

<u>EMPLOYERS</u>	<u>2012</u>			<u>2003</u>		
	<u>EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT</u>	<u>EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL MUNICIPAL EMPLOYMENT</u>
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

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS (UNAUDITED)

<u>Function/Program</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Instruction										
Regular										
Special Education										
Other Special Education										
Vocational										
Other Instruction										
Nonpublic School Programs										
Adult/Continuing Education										
Support Services										
Student & Instruction Related Services										
General Administration										
School Administrative Services										
Other Administrative Services										
Central Services										
Administrative Information Technology										
Plant Operations and Maintenance										
Pupil Transportation										
Other Support Services										
Special Schools										
Food Service										
Child Care										
Total	0									

INFORMATION IS NOT AVAILABLE

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			AVERAGE DAILY ENROLLMENT	AVERAGE DAILY ATTENDANCE	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2003	6,364	68,014,908	10,687	6.56%	569	14-1	14-1	13-1	6,372	6,102	0.47%	95.76%
2004	6,390	73,145,738	11,447	7.11%	577	14-1	14-1	13-1	6,377	6,124	0.08%	96.03%
2005	6,300	78,571,254	12,472	8.95%	588	14-1	13-1	12-1	6,274	6,039	-1.62%	96.25%
2006	6,221	80,312,830	12,910	3.51%	583	12-1	12-1	12-1	6,201	5,897	-1.16%	95.10%
2007	6,209	89,029,686	14,339	11.00%	579	11-1	10-1	11-1	6,112	5,805	-1.44%	95.00%
2008	6,215	90,765,942	14,604	2.34%	571	11-1	11-1	11-1	6,089	5,783	-0.38%	95.00%
2009	6,308	96,422,383	15,286	4.67%	561	11-1	11-1	11-1	6,190	5,889	1.66%	95.10%
2010	6,533	104,138,684	15,940	4.29%	554	11-1	11-1	11-1	6,392	6,070	3.76%	95.00%
2011	6,979	109,920,815	15,750	-1.19%	625	11-1	10-1	10-1	6,471	6,155	1.23%	95.12%
2012	6,671	111,534,629	16,719	6.15%	625	12-1	12-1	12-1	6,509	6,229	0.59%	95.70%

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
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	486	470	464	467	461	462	453	483	510	500
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	412	412	386	351	367	379	418	433	472	507
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	381	394	382	422	433	422	443	450	510	485
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	440	440	440	400	400	400	400	400
Enrollment	517	496	485	500	430	430	482	525	526	514
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	367	343	358	344	379	367	361	416	468	457
SO. MOUNTAIN ANNEX (1952)										
Square Feet	19,930	19,930	19,930	19,930	19,930	19,930	19,930	19,300	19,300	19,300
Capacity	154	154	154	154	154	154	154	154	154	154
Enrollment	164	171	155	169	170	202	217	212	145	168
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	583	584	575	546	550	575	591	620	597	609

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<u>Middle School</u>										
MAPLEWOOD (1902)										
Square Feet	145,754	145,754	145,754	145,754	145,754	145,754	145,574	145,754	145,754	145,754
Capacity	899	899	899	899	899	899	899	899	899	899
Enrollment	742	725	720	703	696	666	707	735	734	754
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	799	778	748	711	675	666	660	674	681	674
<u>High School</u>										
COLUMBIA (1926)										
Square Feet	341,209	341,209	341,209	341,209	341,209	341,209	341,209	341,209	341,209	341,209
Capacity	2,161	2,161	2,161	2,161	2,161	2,161	2,161	2,161	2,161	2,161
Enrollment	1,908	2,013	2,024	2,008	1,939	1,862	1,856	1,866	1,753	1,823
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										
<u>OTHER</u>										
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 MAINTENANCE FOR SCHOOL FACILITIES
(UNAUDITED)

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

<u>SCHOOL FACILITIES:</u>	<u>PROJECT #</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
CLINTON ELEMENTARY	N/A	22,508	67,459	80,229	101,271	60,538	105,765	179,049	106,182	111,812	127,938
COLUMBIA HIGH SCHOOL	N/A	288,398	634,878	563,694	654,774	507,727	567,304	640,264	524,558	578,970	1,119,690
JEFFERSON ELEMENTARY	N/A	24,861	110,521	58,602	49,257	73,082	117,975	120,727	87,628	142,118	203,282
MAPLEWOOD MIDDLE SCHOOL	N/A	130,102	228,951	159,292	272,253	200,106	258,270	211,508	148,198	235,337	298,477
MARSHALL ELEMENTARY	N/A	17,683	83,260	52,968	79,477	48,325	120,725	131,844	100,052	142,315	96,454
MONTRÖSE ELEMENTARY	N/A	0	8,239	7,378	24,064	27,350	35,291	39,479	48,609	25,410	20,450
SETH BOYDEN ELEMENTARY	N/A	27,296	168,401	64,671	97,020	160,193	263,562	203,483	193,665	132,210	117,686
SOUTH MOUNTAIN ANNEX	N/A	0	15,223	15,010	10,126	11,472	79,376	78,406	62,860	53,028	122,038
SOUTH MOUNTAIN ELEMENTARY	N/A	27,529	32,326	86,336	92,462	39,097	46,909	66,769	273,802	190,128	164,964
SOUTH ORANGE MIDDLE SCHOOL	N/A	133,061	211,655	250,604	197,305	426,213	331,013	348,283	211,230	282,068	239,285
TUSCAN ELEMENTARY	N/A	23,741	159,917	62,895	144,401	104,035	93,318	187,898	162,348	109,004	232,408
		695,179	1,720,830	1,401,679	1,722,410	1,658,138	2,019,508	2,207,710	1,919,132	2,002,400	2,742,672
<u>OTHER FACILITIES</u>		23,804	101,431	33,200	37,415	66,655	102,434	194,529	90,451	135,966	168,066
TOTAL		718,983	1,822,261	1,434,879	1,759,825	1,724,793	2,121,942	2,402,239	2,009,583	2,138,366	2,910,738

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
INSURANCE SCHEDULE
JUNE 30, 2012
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 2011-2012 fiscal year:

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy – NJSBAIG		
Blanket Coverage for Real and Personal Property (per occurrence)	\$5,000,000	\$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	10,000,000	500,000
All Other Zones	50,000,000	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, 2012
 UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
Public Officials Bond:		
Board Secretary	150,000	
Treasurer	500,000	
Assistant Board Secretary	150,000	
Public Employees Dishonesty		
Blanket Bond	250,000	
Workers Compensation (statutory)		
Bodily Injury	2,000,000	
Interscholastic Sports:		
Accidental Death	1,000,000	
Catastrophic Injury	1,000,000	
School Leaders Errors and Omissions		
Limit of Liability	11,000,000	10,000
Environmental Impairment Liability:		
Per Claim	2,000,000	10,000
Aggregate	11,000,000	

Source: School Business Administrator

SINGLE AUDIT SECTION

SECTION – K

HODULIK & MORRISON, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
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**REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited the financial statements of the governmental activities, the 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 and for the year ended June 30, 2012, which collectively comprise the School District of South Orange and Maplewood's basic financial statements, and have issued our report thereon dated November 16, 2012. 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.

Internal Control Over Financial Reporting

Management of the School District of South Orange and Maplewood is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the School District of South Orange and Maplewood's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District of South Orange and Maplewood's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School District of South Orange and Maplewood's internal control over financial reporting.

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.

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. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the South Orange Maplewood School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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 certain matters that we have reported to the Board of Education of the South Orange Maplewood School District in a separate *Auditors' Management Report on Administrative Findings – Financial Compliance and Performance* dated November 16, 2012.

This report is intended solely for the information and use of the Board of Education, management, New Jersey Department of Education and other federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



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

Highland Park, New Jersey
November 16, 2012

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04**

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

Compliance

We have audited the compliance of the School District of South Orange and Maplewood's compliance with the types of compliance requirements described in the "U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement*" and the *New Jersey Compliance Manual "State Aid/Grant Compliance Supplement"* that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2012. 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. Compliance with the requirement of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the School District of South Orange and Maplewood's management. Our responsibility is to express an opinion on the School District of South Orange and Maplewood's compliance based on our audit.

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's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State 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 federal or state program occurred. An audit includes examining, on a test basis, evidence about the School District of South Orange and Maplewood's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the School District of South Orange and Maplewood's compliance with those requirements.

In our opinion, the School District of South Orange and Maplewood complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the year ended June 30, 2012.

Internal Control Over Compliance

Management of the School District of South Orange and Maplewood is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the School District of South Orange and Maplewood's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance 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 financial reporting.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of the internal control over compliance 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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Board of Education, management, the New Jersey Department of Education and other federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



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

Highland Park, New Jersey
November 16, 2012

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount*	Grant Period		Balance at June 30, 2011	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2012	
				From	To						Accounts Receivable	Deferred Revenue
U.S. Department of Education												
Passed-through State Department of Education												
General Fund:												
Education Jobs Act	84.410A	N/A	\$ 221,719	9/1/11	8/31/12	\$	\$	\$ 221,719.00	\$ 221,719.00	\$	\$ -	\$
Special Education Medicaid Initiative	93.778	N/A	64,822	9/1/11	8/31/12			39,177.69	39,177.69		-	
Total General Fund								<u>260,896.69</u>	<u>260,896.69</u>			
U.S. Department of Agriculture												
Passed-through State Department of Education												
Enterprised Fund:												
Child Nutrition - Cluster												
National School Lunch Program	10.555	N/A	516,558	7/1/10	6/30/11	(39,091.04)		39,091.04			-	
National School Lunch Program	10.555	N/A	543,138	7/1/11	6/30/12			508,286.88	543,138.13		(34,851.25)	
National School Breakfast Program	10.553	N/A	86,686	7/1/10	6/30/11	(7,352.32)		7,352.32			-	
National School Breakfast Program	10.553	N/A	108,138	7/1/11	6/30/12			101,640.90	108,138.21		(6,497.31)	
Food Distribution Program	10.555	N/A	102,329	7/1/11	6/30/12			102,329.10	102,329.10		-	
Food Distribution Program	10.555	N/A	109,909	7/1/10	6/30/11	4,396.65			4,396.65			
Total Enterprise Fund						<u>(42,046.71)</u>		<u>758,700.24</u>	<u>758,002.09</u>		<u>(41,348.56)</u>	
U.S. Department of Education												
Passed-through State Department of Education												
Special Revenue Fund:												
Title I - Cluster												
Title I	84.010A	NCLB - 11	265,214	9/1/10	8/31/11	(8,181.00)		83,011.00	76,448.70	1,618.70	-	
Title I	84.010A	NCLB - 12	436,602	9/1/11	8/31/12			146,246.00	196,821.19		(50,575.19)	
Title III	84.264	NCLB - 12	22,724	9/1/11	8/31/12			3,984.00	5,041.07		(1,057.07)	
Title III	84.264	NCLB - 10	11,197	9/1/09	8/31/10	(1,841.49)		1,842.00			(0.51)	
Title III	84.264	NCLB - 11	20,326	9/1/10	8/31/11			18,315.51	18,315.00		(0.51)	
Title II, Part A	84.367A	NCLB - 12	118,018	9/1/11	8/31/12			76,300.00	101,723.00		(25,423.00)	
Title II, Part A	84.367A	NCLB - 11	134,154	9/1/10	8/31/11	(19,012.17)		19,012.17				
Title II, Part A	84.367A	NCLB - 10	138,754	9/1/09	8/31/10	(10,199.40)		10,199.40				
Title II, Part D	84.318X	NCLB - 11	536	9/1/10	8/31/11	(4.00)		4.00				
Title IV	84.186	NCLB - 10	12,487	9/1/09	8/31/10			1.20			(1.20)	
IDEA - Cluster												
ARRA - IDEA, Part B	84.391	ARRA - 10	1,509,428	9/1/09	8/31/10	(91,553.00)		91,553.00				
IDEA, Part B	84.027	IDEA - 09		9/1/08	8/31/09	469.78	(469.78)					
IDEA, Part B	84.027	IDEA - 12	1,398,525	9/1/11	8/31/12		39,843.87	614,899.13	1,115,357.73		(460,614.73)	
IDEA, Part B	84.027	IDEA - 11	1,382,711	9/1/10	8/31/11	(2,745.18)	(39,374.09)	911,768.00	869,648.73			
ARRA - IDEA, Preschool	84.392	ARRA - 10	54,512	9/1/09	8/31/10	(109.00)		109.00				
IDEA, Preschool	84.173	IDEA - 11	41,508	9/1/10	8/31/11		(36,544.25)	36,544.25				
IDEA, Preschool	84.173	IDEA - 12	41,243	9/1/11	8/31/12		36,544.25		77,787.25		(41,243.00)	
Carl Perkins Grant	84.048A	PERK-11	34,593	7/1/10	6/30/11	(24,620.84)				24,620.84		
Carl Perkins Grant	84.048A	PERK-12	30,766	9/1/11	8/31/12			30,766.00	30,766.00			
CN White Physical Ed.	84.215F	Q215F09291	306,183	9/1/11	8/31/12			297,875.41	323,608.41		(25,733.00)	
CN White Physical Ed.	84.215F	Q215F09291	472,103	9/1/09	8/31/10	(305,413.24)		305,413.24		19.00		19.00
Total Special Revenue Fund						<u>(463,209.54)</u>		<u>2,647,843.31</u>	<u>2,815,517.08</u>	<u>26,256.32</u>	<u>(604,645.99)</u>	<u>19.00</u>
Total Federal Financial Awards						<u>\$ (505,256.25)</u>	<u>\$ -</u>	<u>\$ 3,667,440.24</u>	<u>\$ 3,834,415.86</u>	<u>\$ 26,256.32</u>	<u>\$ (645,994.55)</u>	<u>\$ 19.00</u>

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

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

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

State Dept of Education	Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2011				Adjustments/ Repayment of Prior Years' Balances	Balance at June 30, 2012		MEMO			
						Deferred Revenue (Accounts Receivable)	Due to Grantor	MEMO Budgetary Receivable	Cash Received		Budgetary Expenditures	Deferred Revenue (Accounts Receivable)	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures	
General Fund																
	Special Education Categorical Aid	12-495-034-5120-089	3,310,958	7/1/11	6/30/12	\$	\$	\$	\$ 3,003,430.00	\$ (3,310,958.00)	\$	\$	\$ (307,528.00)	(3,310,958.00)		
	Special Education Categorical Aid	11-495-034-5120-089	1,189,380	7/1/10	6/30/11			(110,055.00)	110,055.00					(1,189,380.00)		
	Anti-Bullying Aid		6,742						6,742.00	(6,742.00)				(6,742.00)		
	Extraordinary Aid (Spec Ed)	11-100-034-5120-473	1,188,886	7/1/10	6/30/11			(1,188,886.00)	1,188,886.00					(1,188,886.00)		
	Extraordinary Aid (Spec Ed)	12-100-034-5120-473	1,515,913	7/1/11	6/30/12					(1,515,913.00)			(1,515,913.00)	(1,515,913.00)		
	Non Pub Transportation Aid	11-495-034-5120-014	81,199	7/1/08	6/30/09			(81,198.92)	81,198.92					(81,199.00)		
	Non Pub Transportation Aid	12-495-034-5120-014	69,859	7/1/11	6/30/12				69,859.00	(69,859.00)			(69,859.00)	(69,859.00)		
	T.P.A.F. Social Security Aid	12-495-034-5095-002	3,716,906	7/1/11	6/30/12				3,716,906.00	(3,716,906.00)				(3,716,906.00)		
	T.P.A.F. Post Retirement Medical	12-495-034-5095-001	3,000,767	7/1/11	6/30/12				3,000,767.00	(3,000,767.00)				(3,000,767.00)		
	T.P.A.F. Pension	12-495-034-5095-006	1,348,060	7/1/11	6/30/12				1,348,060.00	(1,348,060.00)				(1,348,060.00)		
	T.P.A.F. Pension Non-Contributory Ins.	12-495-034-5095-007	144,665	7/1/11	6/30/12				144,665.00	(144,665.00)				(144,665.00)		
	Total General Fund							(1,380,139.92)	12,670,568.92	(13,113,870.00)			(1,893,300.00)	(15,573,335.00)		
Special Revenue Fund																
	Preschool Education Aid	12-495-034-5120-086	59,400	7/1/11	6/30/12				53,460.00	(59,400.00)			(5,940.00)	(59,400.00)		
	Preschool Education Aid	11-495-034-5120-086	59,400	7/1/10	6/30/11			(5,940.00)	5,940.00					(59,400.00)		
	NJ Nonpublic Aid:															
	Textbook Aid	11-100-034-5120-064	17,791	7/1/10	6/30/11		676.97			676.97						
	Textbook Aid	12-100-034-5120-064	16,815	7/1/11	6/30/12				16,815.00	(13,010.37)		3,804.63		(13,010.37)		
	Auxiliary Services:															
	Compensatory Education	11-100-034-5120-067	110,520	7/1/10	6/30/11		13,396.74			13,396.74						
	Compensatory Education	12-100-034-5120-067	117,501	7/1/11	6/30/12				117,501.00	(77,770.30)		39,730.70		(77,770.30)		
	Home Instruction	12-100-034-5120-067	3,056	7/1/11	6/30/12					(3,055.68)		(3,055.68)				
	E S L	11-100-034-5120-067		7/1/10	6/30/11		4,183.62			4,183.62						
	Handicapped Services:															
	Supplemental Instruction	11-100-034-5120-066	24,319	7/1/10	6/30/11		1,042.03			1,042.03						
	Supplemental Instruction	12-100-034-5120-066	23,893	7/1/11	6/30/12				32,270.00	(23,220.33)		9,049.67		(23,220.33)		
	Examination & Classification	11-100-034-5120-066	37,303	7/1/10	6/30/11		10,962.38			10,962.38						
	Examination & Classification	12-100-034-5120-066	40,081	7/1/11	6/30/12				40,081.00	(24,640.32)		15,440.68		(24,640.32)		
	Corrective Speech	11-100-034-5120-066	14,082	7/1/10	6/30/11		8,214.63			8,214.63						
	Corrective Speech	12-100-034-5120-066	13,033	7/1/11	6/30/12				13,033.00	(5,370.99)		7,662.01		(5,370.99)		
	Nursing Services	12-100-034-5120-070	11,380	7/1/11	6/30/12				11,380.00	(11,370.00)		10.00		(11,370.00)		
	Nursing Services	11-100-034-5120-070	10,709	7/1/10	6/30/11		19.00			19.00						
	Total Special Revenue Fund						38,495.37		290,480.00	(217,837.99)	38,495.37	(3,055.68)	75,697.69	(274,182.31)		
Debt Service Fund																
	Debt Service Aid	12-495-034-5120-017	238,949	7/1/11	6/30/12				238,949.00	(238,949.00)				238,949.00		
	Total Debt Service Fund								238,949.00	(238,949.00)				238,949.00		
Enterprise Fund																
	National School Lunch Program	10-100-010-3350-023	26,089	7/1/09	6/30/10		(1,548.08)		1,548.08					(19,275.70)		
	National School Lunch Program	12-100-010-3350-023	19,276	7/1/11	6/30/12				18,065.62	(19,275.70)				(19,275.70)		
	Total Enterprise Fund						(1,548.08)		19,613.70	(19,275.70)				(19,275.70)		
	Total State Financial Assistance					\$	(1,548.08)	38,495.37	\$ (1,380,139.92)	\$ 13,219,611.62	\$ (13,589,932.69)	\$ 38,495.37	\$ (3,055.68)	\$ 75,697.69	\$ (1,899,240.00)	(15,627,844.01)
Less:																
	TPAF Post Retirement Medical								3,000,767.00							
	TPAF Pension								1,348,060.00							
	TRAF Non-Contributory Pension Ins.								144,665.00							
	Total State financial Assistance Subject to State Single Audit.								<u>\$ (10,444,500.69)</u>							

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

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

NOTES TO THE SCHEDULES OF EXPENDITURES OF
AWARDS/FINANCIAL ASSISTANCE
JUNE 30, 2012

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, 2012

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 and \$5,940.00 for the special revenue fund. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented on the following page:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$260,896.69	\$12,600,709.92	\$12,861,606.61
Special Revenue Fund	2,774,739.40	239,312.12	3,014,051.52
Debt Service Fund	-0-	238,949.00	238,949.00
Food Service Fund	<u>753,605.44</u>	<u>20,393.41</u>	<u>773,998.85</u>
Total Financial Assist.	<u>\$3,789,241.53</u>	<u>\$13,099,364.45</u>	<u>\$16,888,605.98</u>

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, 2012. 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, 2012. 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, 2012.

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, 2012**

Section 1 – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unqualified
 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 reported

Type of auditor’s report issued on compliance for major programs: Unqualified

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:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.410A</u>	<u>Education Jobs Act</u> <u>ED Special Education Cluster (IDEA)</u>
<u>84.027</u>	<u>IDEA, Part B</u>
<u>84.173</u>	<u>IDEA, Preschool</u>
	<u>USDA Special Nutrition Cluster</u>
<u>10.553</u>	<u>National School Breakfast Program</u>
<u>10.555</u>	<u>National School Lunch /Food Distribution Program</u>

Dollar threshold used to distinguish between type A and B programs: \$300,000.00
 Auditee qualified as low-risk auditee? Yes X No

**SOUTH ORANGE MAPLEWOOD SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(continued)**

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

State Awards

Dollar threshold used to distinguish between type A and type B programs: \$313,335.00

Auditee qualified as low-risk auditee? Yes X No

Type of auditor’s report issued on compliance for major programs: Unqualified

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

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:

<u>GMIS Number(s)</u>	<u>Name of State Program or Cluster</u>
<u>12-495-034-5120-089</u>	<u>Special Education Categorical Aid</u>
<u>12-100-034-5120-473</u>	<u>Extraordinary Aid</u>
<u>12-495-034-5120-017</u>	<u>Debt Service Aid</u>

**SOUTH ORANGE MAPLEWOOD SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(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, 2012
(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 FISCAL YEAR ENDED JUNE 30, 2012**

Section II – Summary of Prior Year State Findings

Finding 11-01

Finding: Omissions of eligible costs from the Extraordinary Aid Application and duplicate reporting of costs for one eligible student who changed schools.

Status: This finding was subsequently corrected. Although the aggregation of tuition, instructional and related services costs is still being done without benefit of a systematized process, tests of the 2012 application data indicated an improved tracking of eligible costs, and no duplications were noted.