

***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, 2013***

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

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 2013**

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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, 2013

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, 2013, 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, 2013.

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 2013 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

ROSTER OF OFFICIALS
JUNE 30, 2013

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

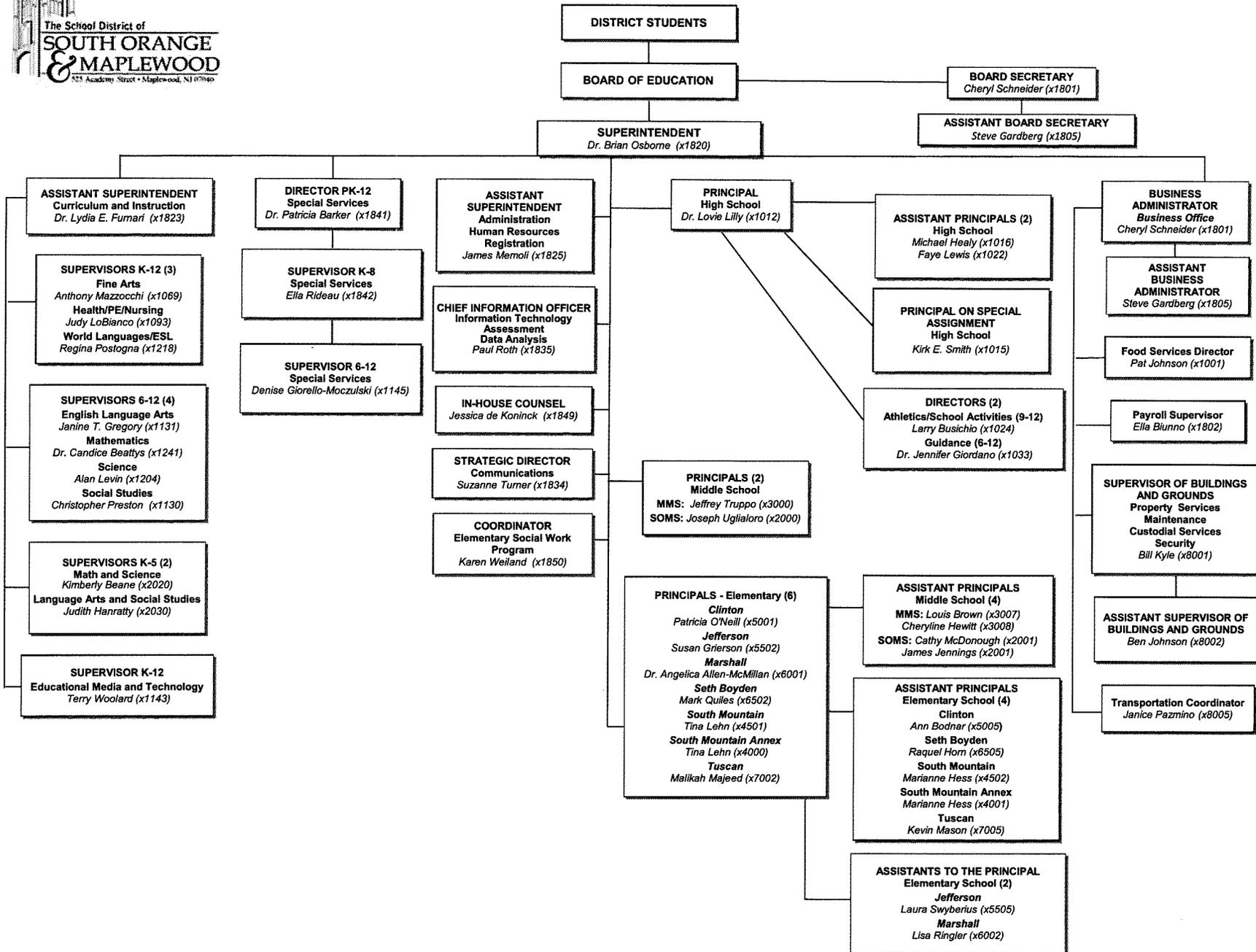
Maplewood:	Victor DeLuca, Mayor Kathleen M. Leventhal Marlon K. Brownlee Gerard W. Ryan (Alternate)
South Orange:	Alex Torpey, Village President Walter Clarke Stephen Schnall Howard Levison (Alternate)

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. Lydia Furnari, Asst. Superintendent – Curriculum and Instruction
Ms. Jessica G. DeKoninck, In-House Counsel



SOUTH ORANGE-MAPLEWOOD BOARD OF EDUCATION
TABLE OF ORGANIZATION
 2012-2013



**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
HIGHLAND PARK, NJ 08904
(732) 393-1000
(732) 393-1196 (FAX)

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

JO ANN BOOS, CPA, PSA

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

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the School District of South Orange and Maplewood, in the County of Essex, State of New Jersey, as of and for the fiscal year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the district's basic financial statements as listed in the table of contents.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

OPINIONS

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the School District of South Orange and Maplewood, in the County of Essex, State of New Jersey, as of June 30, 2013 and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District of South Orange and Maplewood's basic financial statements as a whole. The accompanying other supplementary information, consisting of the combining and individual fund financial statements, and long-term debt schedules, as listed in the table of contents, the schedules of expenditures of federal awards and state financial assistance, required by OMB Circular A-133 and New Jersey OMB Circular 04-04, and the other information, including the introductory section and the statistical section are presented for purpose of additional analysis and are not a required part of the financial statements.

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

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

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2013 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.

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 14, 2013

**REQUIRED SUPPLEMENTARY
INFORMATION**

PART I

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(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, 2013. It is intended to review the School District's financial activities so that, when read in conjunction with the transmittal letter at the front of this report and the District's financial statements immediately following this section, the reader will have an enhanced understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

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

- Total net financial position of the district's governmental and business-type activities across all district funds and account groups decreased by \$957,382 to \$28,488,339 as of June 30, 2013, a decrease of 3.2% from 2012. The primary cause of this decrease is that depreciation expense for the year exceeded the paydown of long term debt by \$986,286. Favorable budget variances were sufficient to replenish the budgeted use of net financial position. The recouplement 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 position.
- Management of spending resulted in maintaining a General Fund balance of \$7,477,756, a decrease of \$113,813 or 1.5%. This decrease will cause a slight reduction (\$202,866) in the amount of tax relief the District will provide in the 2014-2015 school budget.
- The unrestricted governmental activities net position as of June 30, 2013 was a deficit of \$40,962, a decline of \$387,992 from amounts reported in the previous year. General Fund unassigned fund balance at June 30, 2013 was \$1,032,985 (Exhibit B-1). This amount is equal to 0.87% of 2012-13 expenditures. Board policy considers the maintenance of a minimum of 3% fund balance to be prudent. The amount of unreserved funds is below board policy due to the NJDOE requirement that an amount in excess of 2% must be reserved as surplus for appropriation in the budget for the subsequent year. A total of \$4,101,678 has been legally reserved for that purpose. NJDOE includes the state aid payments of \$2,474,325 in the calculation of budgetary basis surplus even though the funds were not appropriated on June 30, 2013 and receipt was deferred until after June 30, 2013. Generally accepted accounting principles preclude the recognition of these funds, and they are not reflected in the fund balance on June 30, 2013.
- An appropriation of \$165,000 was made from the Capital Reserve Fund during the 2012-13 school year. The Capital Reserve Fund balance as of June 30, 2013 was \$804,936. The 2013-14 budget appropriates \$589,000 of the Capital Reserve Fund to finance capital projects during the 2013-14 school year.

- General revenues and operating grants totaled \$124,008,037. There was a net decrease of \$1,005,744 in net position for governmental activities due largely to an unfavorable variance between depreciation expense over debt retirement. Exhibit B-3 provides a crosswalk of the changes in fund balances of the Governmental Funds (Exhibit B-2) to the change in net position of the governmental activities.
- The total cost of basic programs was \$125,013,781. The portion of costs paid for with charges, fees and intergovernmental aid was \$18,506,185. The *net* cost that required taxpayer funding was \$106,507,596, up \$3.5 million from the previous school year. Instructional costs and fringe benefit obligations were two of the significant drivers behind the increase
- The total net position of the food service, the District's primary business-type activity, increased \$48,361. Revenues of \$2,053,090 were \$17,086 more than in 2012.
- Expenses for food service activity increased to \$2,004,728 compared to \$1,951,781 in 2012. 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 \$3,182,500 during the year. Several projects were completed and the construction phase began for several others.
- The District decreased its outstanding long-term debt by \$2,027,855. Additionally, the final principal payments on the 1993 bonds for the Tuscan and Marshall schools were made on July 15, 2013. The net bonded school debt as of June 30, 2012 was \$43,689,097, well below the statutory limit.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

- The first two statements are *district-wide financial statements* that provide both *short-term* and *long-term* information about the District's overall financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations *in more detail* than the district-wide statements.
- The *governmental funds* statements tell how *basic* services like regular and special education were financed in the *short term* as well as what remains including assets reserved for specific purposes and unreserved assets that establish a contingency for extraordinary unforeseen expenditures.

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

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The Statement of Net Position [Exhibit A-1] provides the perspective of the School District as a whole. Table A-1 provides a comparison of the School District's combined net position as of June 30, 2012 and 2013.

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

	Governmental Activities		Business-Type Activities		School District Total		Percentage Change
	2012	2013	2012	2013	2012	2013	2012-13
Current and Other Assets:							
Capital Assets	22,820	19,818	632	709	23,452	20,528	-12.47%
Total Assets	54,750	54,850	246	226	54,997	55,076	0.14%
Deferred Outflows of Resources:							
Total Deferred Outflows	77,570	74,669	878	935	78,448	75,604	-3.63%
Long-Term Debt Outstanding							
Other Liabilities	513	463			513	463	-9.74%
Total Liabilities	513	463			513	463	-9.74%
Deferred Inflows of Resources							
Total Deferred Inflows	46,082	44,083			46,082	44,083	-4.34%
Net Position:							
Net Investment in Capital Assets	2,716	2,852	81	89	2,797	2,941	5.15%
Restricted	48,798	46,935	81	89	48,879	47,024	-3.79%
Unrestricted	636	554			636	554	-12.94%
Total Net Position	636	554			636	554	-12.94%
Net Investment in Capital Assets	9,033	11,161	246	226	9,280	11,387	22.71%
Restricted	19,268	16,522			19,268	16,522	-14.25%
Unrestricted	347	(41)	551	620	898	579	-35.54%
Total Net Position	28,649	27,643	797	846	29,446	28,488	-3.25%

Net Position

The District's total combined net position decreased on June 30, 2013 over the prior year by 3.25% to \$28,488,339. (See Table A-1) Most of the net position, \$27,642,810, is included in Governmental Activities. The net position of the District's business-type activities was \$845,530. Increases in the net position of the business-type activities are reinvested into food service equipment and facilities

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

- *Proprietary funds* statements offer *short- and long-term* financial information about the activities the District operates *like businesses*, such as food services.
- *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a *trustee or agent* for the benefit of others.

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

District-wide Statements

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

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

- Over time, increases or decreases in the District’s net position may be an indicator of whether its financial condition is improving or deteriorating, respectively.
- To assess the overall health of the District, additional non-financial factors need to be considered such as changes in the District’s property tax base and the condition of school buildings and other facilities.

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

- Governmental activities – Most of the District’s basic services are included here, such as regular and special education, transportation, and administration. Local property taxes and state formula aid finance most of these activities.
- Business-type activities – The District charges fees to help it cover the costs of certain services it provides. The District’s food services operation is included here.

Fund Financial Statements

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

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

Revenues	Governmental Activities		Business-Type Activities		School District Total		Percent Change 2012-13
	2012	2013	2012	2013	2012	2013	
Program Revenues:							
Charges for Services			1,262	1,273	1,262	1,273	0.87%
Operating Grants and Contributions	16,450	18,506	774	780	17,224	19,286	11.97%
General Revenues:							
Property Taxes	103,219	105,285			103,219	105,285	2.00%
Tuition	46	74			46	74	60.87%
Other General Revenues	624	143			624	143	-77.08%
Total Revenues	120,339	124,008	2,036	2,053	122,375	126,061	3.01%
Program Expenses Including Indirect Expenses							
Instruction:							
Regular	33,834	35,475			33,834	35,475	4.85%
Special Education	12,054	11,153			12,054	11,153	-7.47%
Other Instruction	3,399	3,161			3,399	3,161	-7.00%
Support Services:							
Tuition	8,022	9,585			8,022	9,585	19.48%
Student & Instruction							
Related Services	13,196	12,361			13,196	12,361	-6.33%
School Administration Services	4,887	4,857			4,887	4,857	-0.61%
General Administration							
Services	3,270	3,593			3,270	3,593	9.88%
Plant Operation and Maintenance	11,561	12,508			11,561	12,508	8.19%
Pupil Transportation	4,467	4,288			4,467	4,288	-4.01%
Unallocated Benefits	20,901	23,726			20,901	23,726	13.52%
Special Schools	110	226			110	226	105.45%
Interest on Long-Term Debt	1,523	1,731			1,523	1,731	13.66%
Unallocated Depreciation & Amortization	2,239	2,350			2,239	2,350	4.96%
Business-Type Activity:							
Food Services			1,952	2,005	1,952	2,005	2.72%
Total Expenses	119,463	125,014	1,952	2,005	121,415	127,019	4.62%
Increase (Decrease) in Net Position	876	(1,006)	84	48	960	(958)	-199.79%

Changes in Net Position

The District's total combined revenues for 2012-2013 were \$126,061,127, an increase of 3.1%. Local property taxes and state aid, including \$10.2 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 consistent with the previous year, while State and Federal aid accounted for about 15 cents, up from 14 cents in 2012. (See Table A-2.) Revenues from sources other than taxes and State and Federal Aid accounted for less than 1.0% of revenues for the year.

The total cost of all programs and services was \$127,018,509, an increase of 4.6%. The District's expenses are predominantly related to educating and caring for students (75%). The purely administrative activities of the District accounted for just 6.6% of total costs

and continue to decline as a percentage of spending. Efficiencies implemented to control costs in the areas of pupil transportation and operations resulted in reductions in these areas providing resources to be focused on instructional areas.

Governmental Activities

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

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

Governmental Activities	Total Cost of Services		Percent Change	Net Cost of Services		Percent Change
	2012	2013		2012	2013	
Instruction Related	49,286	49,789	1.0%	42,106	43,457	3.2%
Support Services	42,119	45,898	9.0%	33,170	34,400	3.7%
School, General & Business Administration	8,156	8,450	3.6%	8,156	8,450	3.6%
Pupil Transportation	4,467	4,288	-4.0%	4,386	3,983	-9.2%
Operations and Maintenance of Facilities	11,561	12,508	8.2%	11,561	12,373	7.0%
Other (Depreciation & Interest)	3,868	4,081	5.5%	3,629	3,845	6.0%
Total Expenses	119,457	125,014	4.7%	103,008	106,508	3.4%

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 2012-13 school year was \$125,013,781.

- 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 \$18,506,185. Included in this total were \$5,529,534 of state aid provided for general fund expenses and \$10,204,950 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 \$105,284,078 in property taxes.

Business-type Activities

Revenues of the District's business-type activity, food service, were \$2,053,090, and expenses were \$2,004,728. The net assets of our primary business-type activity, food service, increased \$48,362.

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 80%.

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

FINANACIAL ANALYSIS OF THE DISTRICT'S FUNDS

The strong financial performance of the District as a whole is reflected in its governmental fund balances as well. As the District completed the year, its governmental funds reported combined fund balances of \$17,555,420.

The General Fund balance was \$7,477,756, a decrease of \$113,813 from June 30, 2012. The district utilized \$3.625 million of fund balance to fund the 2012-13 budget and all but \$113,813 was recouped through favorable budgetary variances.

The fund balance of \$10,077,615 in the Capital Projects Fund is for planned capital improvements that are underway or in development. This was down from \$13,068,029 at June 30, 2012 due to the expenditure of \$2,990,415 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 two categories:

- Transfers in appropriations to prevent budget overruns.
- Increase in appropriations from fund balance to cover extraordinary unforeseen unanticipated expenses such as:
 - Legal expenses and judgments against the school district
 - Maintenance costs associated with Hurricane Sandy and unanticipated repair work in the CHS pool area.
 - Utility costs due to a colder winter than previous years.
 - An increase in the District's responsibility for students attending Charter Schools.

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

- Actual General Fund revenues were \$117,987,099 and higher than expected, due largely to unanticipated additional state aid. Revenues do not include \$2,474,325 in state aid that was not appropriated by the state (and therefore not recognized) until after June 30, 2013 and the end of the 2012-13 fiscal year.
- Actual General Fund expenditures were \$117,935,915, below budget, due primarily to management measures to control spending.
- Reserves to the General Fund balance include: \$1,538,157 reserve for encumbrances remaining open at June 30 to be paid in the subsequent year; \$2,152,272 excess surplus legally restricted for subsequent year expenditures

(appropriated in the 2013-2014 school budget); \$1,949,406 excess surplus to be appropriated in the 2014-2015 school budget and \$804,936 in a capital reserve, of which \$589,000 was appropriated for the 2013-2014 school year.

- The unrestricted fund balance as of June 30, 2013 using a budgetary basis of accounting was \$3,507,311. Less the last state aid payment not recognized on GAAP basis, the net unreserved General Fund balance as of June 30, 2013 was \$1,032,985. This amount was equal to 0.9% of 2012-13 expenditures. Board Policy considers the maintenance of a minimum of 3% fund balance to be prudent. The amount of unreserved funds is below Board policy due to the NJDOE requirement that an amount in excess of 2% must be reserved as surplus for appropriation in the budget for the subsequent year. A total of \$4,101,678 has been legally reserved for that purpose. The amount is less than 2% because the NJDOE includes the final state aid payment of \$2,474,325 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, 2013.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

By the end of FY2013, the District had invested \$2,990,414 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 repairs, an addition to Maplewood Middle School, installation of carpeting, security, 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 \$44,083,087 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 \$2,027,855 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.
- In 2012, 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. 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.

New Jersey statutes limit the amount of general obligation debt the District can issue at 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 \$248,180,080.

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 2013 marked the end of the third 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. Negotiations continue for a succeeding agreement.

- The end of fiscal year 2013 marked the end of the third year of a three-year contract with the Association of Supervisors, Coordinators and Administrators (ASCA), representing administrative staff. A one-year contract for the period 2013-2014 provides a 2.5% increase. Negotiations for a succeeding agreement will be initiated during the 2013-14 school.
- The District must continue to implement the more stringent academic standards mandated by federal legislation and State of New Jersey Accountability Regulations including implementation of technology-based standardized testing and regulated evaluation programs. 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 1.5 % in 2008-09, 3.7% in 2009-10, 0.7% in 2010-11, and another 1.1% in 2011-12, and another 1.4% in 2012-13. 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
2008	2,847	3.5%	1,356	1.8%	1,840	-1.2%	145	-5.2%	6,188	1.5%
2009	3,016	5.9%	1,394	2.8%	1,851	0.6%	153	5.5%	6,414	3.7%
2010	3,133	3.9%	1,404	0.7%	1,803	-2.6%	119	-22%	6,459	0.7%
2011	3,153	0.6%	1,416	0.9%	1,834	1.7%	129	8.4%	6,532	1.1%
2012	3,216	2.0%	1,438	1.6%	1,847	0.7%	124	-3.9%	6,625	1.4%

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
2014	3,221	-0.1%	1,593	2.8%	1,874	3.1%	124	-3.1%	6,812	1.4%
2015	3,117	-3.2%	1,631	2.4%	1,918	2.3%	129	4.0%	6,795	-0.2%
2016	3,086	-1.0%	1,640	0.6%	2,013	5.0%	130	0.8%	6,869	1.1%

Source: District Reports: Whitehall Associates, Inc., demographer February 2013

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
NORTHERN HIGHLANDS REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2013**

	<u>GOVERNMENTAL</u> <u>ACTIVITIES</u>	<u>BUSINESS-TYPE</u> <u>ACTIVITIES</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 18,394,102.50	\$ 536,737.36	\$ 18,930,839.86
Receivables, Net	619,334.42	157,298.74	776,633.16
Inventory		15,192.93	15,192.93
Restricted Assets:			
Restricted Cash and Cash Equivalents	804,936.15		804,936.15
Capital Assets, (Note 3):	<u>54,850,432.87</u>	<u>225,730.50</u>	<u>55,076,163.37</u>
 Total Assets	 <u>74,668,805.94</u>	 <u>934,959.53</u>	 <u>75,603,765.47</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Bond Issue Costs, Net	115,039.65		115,039.65
Deferred Amount on Refinancing	<u>347,581.38</u>		<u>347,581.38</u>
 Total Deferred Outflows of Resources	 <u>462,621.03</u>		 <u>462,621.03</u>
<u>LIABILITIES</u>			
Accounts Payable	1,346,705.93		1,346,705.93
Accrued Interest Payable	588,913.40		588,913.40
Accrued Liabilities	281,952.94		281,952.94
Payable to State Government	60,409.79		60,409.79
Advances from Grantors	488,816.66		488,816.66
Unearned Revenue	85,066.78	89,429.91	174,496.69
Noncurrent Liabilities (Note 4):			
Due Within One Year	2,441,096.76		2,441,096.76
Due Beyond One Year	<u>41,641,990.02</u>		<u>41,641,990.02</u>
 Total liabilities	 <u>46,934,952.28</u>	 <u>89,429.91</u>	 <u>47,024,382.19</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unamortized Premium on Refinancing	<u>553,665.13</u>		<u>553,665.13</u>
 Total Deferred Outflows of Resources	 <u>553,665.13</u>		 <u>553,665.13</u>
<u>NET POSITION</u>			
Investment in capital assets, net of related debt	11,161,336.29	225,730.50	11,387,066.79
Restricted for:			
Debt Service	49.82		49.82
Capital Projects	10,077,614.91		10,077,614.91
Other Purposes	6,444,770.76		6,444,770.76
Unrestricted (Deficit)	<u>(40,962.22)</u>	<u>619,799.12</u>	<u>578,836.90</u>
 Total Net Position	 <u>\$ 27,642,809.56</u>	 <u>\$ 845,529.62</u>	 <u>\$ 28,488,339.18</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, 2013**

Functions/Programs	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGE IN NET ASSETS		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$35,474,874.35		75,388.48	(\$35,399,485.87)		(\$35,399,485.87)
Special Education	11,153,158.37		6,256,817.38	(4,896,340.99)		(4,896,340.99)
Other Special Instruction	2,052,896.89			(2,052,896.89)		(2,052,896.89)
Other Instruction	1,108,479.33			(1,108,479.33)		(1,108,479.33)
Support Services:						
Tuition	9,585,236.72		1,292,641.26	(8,292,595.46)		(8,292,595.46)
Student & Instruction Related Services	12,361,372.83			(12,361,372.83)		(12,361,372.83)
School Administrative Services	4,856,640.55			(4,856,640.55)		(4,856,640.55)
General and Business Administrative Services	3,593,123.20			(3,593,123.20)		(3,593,123.20)
Plant Operations and Maintenance	12,507,940.33		134,998.00	(12,372,942.33)		(12,372,942.33)
Pupil Transportation	4,288,427.41		305,682.00	(3,982,745.41)		(3,982,745.41)
Unallocated Benefits	23,725,693.76		10,204,949.76	(13,520,744.00)		(13,520,744.00)
Special Schools	225,577.00			(225,577.00)		(225,577.00)
Interest on Long-Term Debt	1,730,516.75		235,708.00	(1,494,808.75)		(1,494,808.75)
Unallocated Depreciation and Amortization	2,349,843.57			(2,349,843.57)		(2,349,843.57)
Total Governmental Activities	125,013,781.06		18,506,184.88	(106,507,596.18)		(106,507,596.18)
Business-Type Activities:						
Food Service	2,004,728.12	1,273,416.73	779,673.06		48,361.67	48,361.67
Total Business-Type Activities	2,004,728.12	1,273,416.73	779,673.06		48,361.67	48,361.67
Total Primary Government	\$127,018,509.18	\$1,273,416.73	\$19,285,857.94	(\$106,507,596.18)	\$48,361.67	(\$106,459,234.51)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				\$101,959,453.00		\$101,959,453.00
Taxes Levied for Debt Service				3,324,625.00		3,324,625.00
Tuition				74,464.85		74,464.85
Miscellaneous Income				143,309.28		143,309.28
Total General Revenues				105,501,852.13		105,501,852.13
Change in Net Position				(1,005,744.05)	48,361.67	(957,382.38)
Net Position—Beginning				28,648,553.61	797,167.95	29,445,721.56
Net Position—Ending				\$27,642,809.56	\$845,529.62	\$28,488,339.18

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, 2013**

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	\$ 8,180,727.28	\$ 358,322.44	\$ 9,855,002.96	\$ 49.82	\$ 18,394,102.50
Receivables from Other Governments	182,620.16	214,102.31	222,611.95		619,334.42
Restricted Cash and Cash Equivalents	804,936.15				804,936.15
Total Assets	9,168,283.59	572,424.75	10,077,614.91	49.82	19,818,373.07
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	1,323,507.63	23,198.30			1,346,705.93
Intergovernmental Accounts Payable:					
- State		60,409.79			60,409.79
Accrued Liabilities	281,952.94				281,952.94
Unearned Revenue	85,066.78				85,066.78
Advances from Grantors		488,816.66			488,816.66
Total Liabilities	1,690,527.35	572,424.75			2,262,952.10
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	1,949,405.90				1,949,405.90
Excess Surplus - Prior Year - Designated for					
Subsequent Year Expenditures	2,152,271.95				2,152,271.95
Capital Reserve Account	215,936.00				215,936.00
Capital Reserve - Designated for					
Subsequent Year Expenditures	589,000.00				589,000.00
Committed to:					
Year End Encumbrances	1,538,156.91				1,538,156.91
Assigned to:					
Debt Service				49.82	49.82
Capital Projects			10,077,614.91		10,077,614.91
Unassigned:					
General Fund	1,032,985.48				1,032,985.48
Total Fund balances	7,477,756.24		10,077,614.91	49.82	17,555,420.97
Total liabilities and fund balances	\$ 9,168,283.59	\$ 572,424.75	\$ 10,077,614.91	\$ 49.82	\$ 19,818,373.07

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

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2013**

Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:	\$ 17,555,420.97
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$87,331,970.39, and the accumulated depreciation is \$32,481,537.52 .	54,850,432.87
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.	(44,083,086.78)
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.	(588,913.40)
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 \$11,394	115,039.65
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	(553,665.13)
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>347,581.38</u>
Net position of governmental activities	\$ <u>27,642,809.56</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 REVENUES, EXPENSES, AND CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2013**

**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	\$ 101,959,453.00	\$	\$	\$ 3,324,625.00	\$ 105,284,078.00
Tuition Charges	74,464.85				74,464.85
Miscellaneous	143,309.42				143,309.42
Local Sources		187,333.77			187,333.77
State Sources	15,734,483.29	166,246.34		235,708.00	16,136,437.63
Federal Sources	75,388.48	2,107,025.00			2,182,413.48
Total Revenues	<u>117,987,099.04</u>	<u>2,460,605.11</u>		<u>3,560,333.00</u>	<u>124,008,037.15</u>
EXPENDITURES					
Current:					
Regular Instruction	35,200,465.25				35,200,465.25
Special Education Instruction	10,048,655.99	1,104,502.38			11,153,158.37
Other Special Instruction	2,052,509.89				2,052,509.89
Other Instruction	988,906.33				988,906.33
Support Services and Undistributed Costs:					
Tuition	8,292,595.46	1,292,641.26			9,585,236.72
Student & Instruction Related Services	12,361,372.83				12,361,372.83
School Administrative Services	4,846,493.55				4,846,493.55
General & Other Administrative Services	3,519,466.20				3,519,466.20
Plant Operations and Maintenance	12,318,764.33				12,318,764.33
Pupil Transportation	4,226,787.41				4,226,787.41
Unallocated Benefits	23,662,232.29	63,461.47			23,725,693.76
Special Schools					
Transfer to Charter Schools	225,577.00				225,577.00
Debt Service:					
Principal				2,027,854.82	2,027,854.82
Interest and Other Charges				1,748,590.36	1,748,590.36
Capital Outlay	192,086.00		2,990,414.55		3,182,500.55
Total Expenditures	<u>117,935,912.53</u>	<u>2,460,605.11</u>	<u>2,990,414.55</u>	<u>3,776,445.18</u>	<u>127,163,377.37</u>
Excess (Deficiency) of Revenues over Expenditures	<u>51,186.51</u>		<u>(2,990,414.55)</u>	<u>(216,112.18)</u>	<u>(3,155,340.22)</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, 2013**

	<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)					
Transfers In				165,000.00	165,000.00
Transfers Out	(165,000.00)				(165,000.00)
Total Other Financing Sources and Uses	(165,000.00)			165,000.00	
Net Change in Fund Balances	(113,813.49)		(2,990,414.55)	(51,112.18)	(3,155,340.22)
Fund Balance—July 1	7,591,569.73		13,068,029.46	51,162.00	20,710,761.19
Fund Balance—June 30	\$ 7,477,756.24	\$ -	\$ 10,077,614.91	\$ 49.82	\$ 17,555,420.97

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 POSITION
PROPRIETARY FUNDS
JUNE 30, 2013**

<u>ASSETS</u>	<u>FOOD SERVICE</u>	<u>ETTC</u>	<u>TOTAL 2011</u>
Current Assets:			
Cash and Cash Equivalents	\$ 530,469.36	\$ 6,268.00	\$ 536,737.36
Accounts Receivable:			
State	3,928.70		3,928.70
Federal	148,231.58		148,231.58
Other	5,138.46		5,138.46
Inventories	<u>15,192.93</u>		<u>15,192.93</u>
Total Current Assets	<u>702,961.03</u>	<u>6,268.00</u>	<u>709,229.03</u>
Noncurrent Assets:			
Fixed Assets:			
Equipment	327,399.35		327,399.35
Accumulated Depreciation	<u>(101,668.85)</u>		<u>(101,668.85)</u>
Total Noncurrent Assets	<u>225,730.50</u>		<u>225,730.50</u>
Total Assets	<u>\$ 928,691.53</u>	<u>\$ 6,268.00</u>	<u>\$ 934,959.53</u>
<u>LIABILITIES</u>			
Unearned Revenue	<u>\$ 89,429.91</u>	<u>\$</u>	<u>\$ 89,429.91</u>
Total Liabilities	<u>89,429.91</u>		<u>89,429.91</u>
<u>NET POSITION</u>			
Invested in Capital Assets Net of Related Debt	225,730.50		225,730.50
Unrestricted Net Position	<u>613,531.12</u>	<u>6,268.00</u>	<u>619,799.12</u>
Total Net Position	<u>\$ 839,261.62</u>	<u>\$ 6,268.00</u>	<u>\$ 845,529.62</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 POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>FOOD SERVICE</u>	<u>ETTC</u>	<u>TOTAL 2011</u>
<u>OPERATING REVENUES</u>			
Local Sources:			
Daily Sales - Type A lunches	\$ 704,793.40	\$	\$ 704,793.40
A La Carte & Other Sales	568,623.33		568,623.33
Total Operating Revenues	<u>1,273,416.73</u>	<u></u>	<u>1,273,416.73</u>
<u>OPERATING EXPENSES</u>			
District Management Costs:			
Personnel Costs	103,871.00		103,871.00
Supplies	4,255.37		4,255.37
Office Expenses	18,772.90		18,772.90
Food Service Management Company Costs:			
Food (Including USDA Commodities)	879,367.50		879,367.50
Supplies	84,718.81		84,718.81
Personnel Costs	693,359.73		693,359.73
Uniforms	229.94		229.94
Office & Admin.	12,429.57		12,429.57
Insurance	55,736.05		55,736.05
Cleaning & Maintenance	38,200.00		38,200.00
Outside Services	14,241.55		14,241.55
Management Fees	78,988.54		78,988.54
Depreciation	20,557.16		20,557.16
Total Operating Expenses	<u>2,004,728.12</u>	<u></u>	<u>2,004,728.12</u>
Operating Income (Loss)	<u>(731,311.39)</u>	<u></u>	<u>(731,311.39)</u>
<u>Non-Operating Revenues:</u>			
State Sources:			
State School Lunch Program	18,783.32		18,783.32
Federal Sources:			
School Breakfast Program	115,278.34		115,278.34
National School Lunch Program	559,354.64		559,354.64
USDA Commodities Program	86,256.76		86,256.76
Total Non-Operating Revenues	<u>779,673.06</u>	<u></u>	<u>779,673.06</u>
Change in Net Position	48,361.67		48,361.67
Total Net Position - Beginning	<u>790,899.95</u>	<u>6,268.00</u>	<u>797,167.95</u>
Total Net Position - Ending	<u>\$ 839,261.62</u>	<u>\$ 6,268.00</u>	<u>\$ 845,529.62</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, 2013**

	FOOD SERVICE	ETTC	TOTAL 2011
Cash Flows from Operating Activities:			
Cash Received from Customers	\$ 1,281,743.45	\$	\$ 1,281,743.45
Cash Payments for Goods & Supplies	(1,756,184.92)		(1,756,184.92)
Cash Payments for Employee Expenses	(103,871.00)		(103,871.00)
	(578,312.47)		(578,312.47)
Cash Flows from Non-Capital Financing Activities			
State Sources	16,064.70		16,064.70
Federal Sources	567,749.96		567,749.96
	583,814.66		583,814.66
Net Cash Provided by (used for) Operating Activities			
Net Increase (Decrease) in Cash and Cash Equivalents	5,502.19		5,502.19
Cash and Cash Equivalents, July 1	524,967.17	6,268.00	531,235.17
Cash and Cash Equivalents, June 30	\$ 530,469.36	\$ 6,268.00	\$ 536,737.36
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (731,311.39)	\$	\$ (731,311.39)
Adjust. to Reconcile Operating Income (Loss) to Cash Provided (Used) by Oper. Activities:			
Depreciation	20,557.16		20,557.16
USDA Commodities	86,256.76		86,256.76
(Increase) Decrease in Accounts Receivable	152.59		152.59
(Increase) Decrease in Inventory	(485.81)		(485.81)
(Increase) Decrease in Prepaid Expenses	38,200.00		38,200.00
Increase (Decrease) in Unearned Revenues	8,318.22		8,318.22
	(578,312.47)		(578,312.47)
Net Cash Used by Operating Activities	\$ (578,312.47)	\$	\$ (578,312.47)

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

FIDUCIARY FUNDS

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2013**

	<u>Agency Funds</u>	<u>Expendable Trust Funds</u>	<u>TOTALS</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 858,805.20	\$ 751,287.37	\$ 1,610,092.57
Assets Held by Plan Administrator		<u>104,519.93</u>	<u>104,519.93</u>
Total Assets	<u>\$ 858,805.20</u>	<u>\$ 855,807.30</u>	<u>\$ 1,714,612.50</u>
<u>LIABILITIES</u>			
Liabilities:			
Payroll Deductions and Withholdings	\$ 521,286.20	\$	\$ 521,286.20
Accounts Payable		25,939.36	25,939.36
Due to Student Groups	<u>337,519.00</u>		<u>337,519.00</u>
Total Liabilities	<u>\$ 858,805.20</u>	<u>25,939.36</u>	<u>884,744.56</u>
<u>NET POSITION</u>			
Reserves for Unemployment			-
Compensation Insurance Claims		723,948.01	723,948.01
Unreserved		<u>105,919.93</u>	<u>105,919.93</u>
Total Net Position		<u>\$ 829,867.94</u>	<u>\$ 829,867.94</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 POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Expendable Trust Funds</u>	<u>TOTALS</u>
ADDITIONS		
Contributions:		
Board of Education	\$ 234,565.73	\$ 234,565.73
Plan Member	<u>87,355.57</u>	<u>87,355.57</u>
Total Contributions	<u>321,921.30</u>	<u>321,921.30</u>
Investment Earnings:		
Net Increase (Decrease) in Market Value of Investments	9,764.49	9,764.49
Interest & Dividends	<u>1,694.10</u>	<u>1,694.10</u>
Net Investment Earnings	<u>11,458.59</u>	<u>11,458.59</u>
Total Additions	<u>333,379.89</u>	<u>333,379.89</u>
DEDUCTIONS		
Unemployment Benefits	438,752.79	438,752.79
Fees & Commissions	<u>2,827.00</u>	<u>2,827.00</u>
Total Deductions	<u>441,579.79</u>	<u>441,579.79</u>
Change in Net Position	<u>(108,199.90)</u>	<u>(108,199.90)</u>
Net Position - Beginning of the Year	<u>938,067.84</u>	<u>938,067.84</u>
Net Position - End of the Year	<u>\$ 829,867.94</u>	<u>\$ 829,867.94</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, 2013

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, 2013. This codification and subsequent GASB pronouncements are recognized as U.S. generally accepted accounting principles for state and local governments.

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

A. Description of Government-Wide Financial Statements

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

B. Reporting Entity:

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

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

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

NOTES TO BASIC FINANCIAL STATEMENTS

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

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

C. Basis of Presentation – Government-Wide Financial Statements

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

D. Basis of Presentation - Fund Financial Statements

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

The District reports the following funds:

GOVERNMENTAL FUNDS

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the District includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

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

NOTES TO BASIC FINANCIAL STATEMENTS

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

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

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

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

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

PROPRIETARY FUNDS

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

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

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

FIDUCIARY FUNDS

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

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

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

NOTES TO BASIC FINANCIAL STATEMENTS

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

E. Interfund Activity in the Government-wide Financial Statements

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

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

F. Measurement Focus and Basis of Accounting

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the fiscal period that the taxes are levied by the municipality(s) within which the District is domiciled. Ad Valorem (Property) Taxes are susceptible to accrual and under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District recognizes the entire approved tax levy as revenue in the fiscal period for which they were levied. The District is entitled to receive moneys under an established payment schedule and any unpaid amount is considered to be an "accounts receivable". Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. State categorical aid revenues are recognized as District revenue during the fiscal period in which they are appropriated.

The governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized when it becomes measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual basis accounting. Exceptions to this general rule include debt service, for which interest and principal expenditures in the Debt Service Fund are recognized on

NOTES TO BASIC FINANCIAL STATEMENTS

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

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

their due dates, and expenditures relating to compensated absences, claims and judgments, which are recorded in the period when payment becomes due. General capital asset acquisitions are recorded as expenditures in the governmental funds and are not capitalized. The issuance of long-term debt for capital purposes and capital lease obligations incurred to acquire general capital assets are reported as "other financing sources".

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

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

G. Budgets/Budgetary Control:

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

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

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

NOTES TO BASIC FINANCIAL STATEMENTS

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

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

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

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

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

The following presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Budgetary Comparison Schedules – General and Special Revenue Funds to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$118,568,124.35	\$2,250,381.81
Difference- budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and revenues (Net)	0.00	210,223.30
Certain State Aid payments are recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33).	(2,474,325.31)	0.00
State Aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	<u>1,893,300.00</u>	<u>0.00</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance-governmental funds	<u>\$117,987,099.04</u>	<u>\$2,460,605.11</u>

NOTES TO BASIC FINANCIAL STATEMENTS

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Uses/Outflows of resources		
Actual amounts (budgetary basis) "total outflows"		
From the budgetary comparison schedule	\$118,100,912.53	\$2,250,381.81
Difference- budget to GAAP:		
Encumbrances for supplies and equipment ordered but not yet are reported in the year the encumbrance is placed for budgetary purposes, but in the year the goods are received for financial reporting purposes (Net)	0.00	210,223.30
Budgeted transfers of general fund capital reserves to other Funds are reported as expenditures on a budgetary basis but as other financing sources/uses in GAAP	<u>(165,000.00)</u>	<u>0.00</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances – governmental funds.	<u>\$117,935,912.53</u>	<u>\$2,460,605.11</u>

H. Cash, Cash Equivalents and Investments:

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

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

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. GUDPA was amended, effective July 1, 2010, by P.L. 2009, c. 326. The amendments provide a greater level of security protection for covered deposits by increasing collateralization requirements and revising the enforcement protocol to allow for timely response in the event that a member bank shows signs of stress.

NOTES TO BASIC FINANCIAL STATEMENTS

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

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

Under the amended law, collateralization of GUDPA deposits up to 75% of New Jersey capital is based on a sliding scale that requires the minimum of 5% collateral for Well Capitalized institutions to a maximum of 120% collateral for Critically Undercapitalized institutions. All uninsured GUDPA deposits in excess of 75% of New Jersey capital require 100% collateral. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

I. Inventories and Prepaid Expenses:

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

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

Payments made to vendors for services that will benefit periods beyond June 30, 2013 are recorded as prepaid items in both the government-wide and fund financial statements.

J. Short-Term Interfund Receivables/Payables:

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

K. Capital Assets:

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

Capital assets are recorded in the District-wide financial statements, but are not reported in the Fund financial statements. Capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purpose by the District, no salvage value is taken into consideration for depreciation purposes. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 15 years for equipment.

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

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

NOTES TO BASIC FINANCIAL STATEMENTS

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

K. Capital Assets (Cont'd.):

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

Food Service Fund:	
Equipment	5-20 Years

L. Compensated Absences:

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued in the government-wide financial statements as the employees earn the rights to the benefits. Compensated absences that related to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place. The School District reports compensated absences in accordance with the provisions of GASB No. 16, "Accounting for Compensated Absences".

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

Based upon existing personnel policies and collective bargaining agreements, employees are granted varying amounts of annual sick, personal and vacation leave. Sick leave may be accumulated for use in subsequent years and the right to a termination payment begins to vest with the employee after 10 years of service. Termination payments for unused sick pay are capped at by existing personnel policies and the provisions of collective bargaining agreements. Accumulations of unused sick leave may be used only for illnesses in subsequent periods. The accumulation of unused vacation pay is also limited by the provisions of existing personnel policies and collective bargaining agreements. Unused vacation pay is paid to employees upon separation from service at current daily pay rates. Changes in the value of compensated absences earned and unused is more fully detailed in Note 4.

M. Tuition Payable

Tuition charges for the fiscal years 2011-12 and 2012-13 were based on rates established by the receiving districts. These rates are subject to change when the actual costs have been determined.

NOTES TO BASIC FINANCIAL STATEMENTS

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

N. Deferred Outflows/Inflows of Resources:

In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recorded as an outflow of resources (expenditure/expense) until that time. The District is reporting two items in this category; The Deferred Amount on Refunding and the Deferred bond Issue Costs. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is amortized over the shorter of the life of the refunded or refunding bonds. Deferred bond issue costs represent the costs associated with the sale of debt instruments to finance capital acquisition costs, and is amortized over the life of the associated debt instruments. See Note 15 regarding the prospective change in accounting policies relating to Deferred Bond Issue Costs required in the 2013-2014 fiscal period by GASB Statement No. 65.

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. This separate financial statement element represents a acquisition of net position that applies to a future period(s) and will not be recorded as an inflow of resources (revenue) until that time. The District is reporting one items in this category, the Unamortized Premium on Refunding. This item represents the amount above the par value of the refunding bonds paid by the purchaser of the bonds at closing, and is deferred recognized as an inflow of resources over the life of the refunding bonds.

O. Unearned Revenue/Advances from Grantors:

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

P. Net Position Flow Assumption (District-Wide and Proprietary Fund Financial Statements)

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

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

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

NOTES TO BASIC FINANCIAL STATEMENTS

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

Q. Fund Balance Flow Assumption (Governmental Fund Financial Statements) (Cont'd.)

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

R. Fund Balance Policies:

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

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

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

S. District-Wide Financial Statement Classifications

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

NOTES TO BASIC FINANCIAL STATEMENTS

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

T. Proprietary Fund Operating and Nonoperating Revenues and Expenses

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

U. Reconciliation of District-Wide and Fund Financial Statements

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

Total Governmental Fund Balance (B-1)	\$17,555,421
Adjustments to District-Wide Net Position:	
Capital Assets (see Note 3)	54,850,433
Long-Term Liabilities (see Note 4)	(44,083,087)
Other Items not recognized in Fund Financial Statements:	
Accrued Interest on Long-term Debt	(588,913)
Unamortized Deferred Bond Issue Costs	115,040
Unamortized Premiums Received on Bond Sales	(553,665)
Unamortized Deferred Amounts from Refunding	<u>347,581</u>
Net Position of Governmental Activities	<u>\$27,642,810</u>

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

Total Net Change Governmental Fund Balance (B-2)	(\$3,155,340)
Adjustments to District-Wide Net Position:	
Depreciation on Capital Assets (see Note 3)	(3,014,141)
Capital Outlays	3,114,315
Repayment of Long-Term Liabilities (see Note 4)	2,027,855
Increase in Value of Compensated Absences	(28,857)
Interest on Long-term Debt (Accrual Basis for District-Wide)	18,074
Amortization of Deferred bond Issue Costs	(7,094)
Amortization of Premiums Received on Bond Sales	82,270
Amortization of Deferred Amounts from Refunding	<u>(42,825)</u>
Net Position of Governmental Activities	<u>(\$1,005,743)</u>

NOTES TO BASIC FINANCIAL STATEMENTS

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

U. 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.

V. 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. Prior to its 2011 Bonds, the District did not defer these items for any of the currently outstanding debt issuances. However, this omission is not considered to be material to the overall financial statement presentation.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

The Northern Highlands Regional High Board of Education had the following depository accounts. All deposits are carried at cost plus accrued interest. The government does not have a deposit policy.

<u>Depository Account</u>	<u>Bank Balance</u>
Insured - FDIC	\$ 250,000.00
Insured – NJGUDPA (N.J.S.A.17:94.1)	3,525,575.61
Uninsured – Money Market Funds	<u>22,269,177.17</u>
Total Deposits	<u>\$26,044,752.78</u>

Custodial Credit Risk – Deposits - Custodial credit risk is the risk that in the event of a bank failure, the board's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. Based upon NJGUDPA, as of June 30, 2013, \$0.00 of the Board's bank balance of \$3,775,575.61 was exposed to custodial risk. (See Note 1-G. relating to statutory mitigation of custodial risk in the event of a bank failure). The District utilizes an Investment Management Account that invests in shares of a money market mutual fund managed by its depository as a "sweep account" for the overnight investment of idle funds. These moneys are not covered by FDIC insurance or the provisions of GUDPA. Based upon the liquidity of the fund's holdings, these deposits are considered cash equivalents for financial reporting purposes.

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

As of June 30, 2013, the District had \$0.00 on deposit with the New Jersey Cash Management Fund.

NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 3: CAPITAL ASSETS

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

Capital asset activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Governmental Activities:					
Capital Assets That Are Not Being Depreciated:					
Sites	\$ 2,825,596.00	\$	\$	\$	\$ 2,825,596.00
Construction in Progress	1,075,712.96	207,130.43			1,282,843.39
Total Capital Assets Not Being Depreciated	<u>3,901,308.96</u>	<u>207,130.43</u>	<u>-</u>	<u>-</u>	<u>4,108,439.39</u>
Building and Improvements	73,183,457.63	2,907,184.12			76,090,641.75
Machinery and Equipment	7,132,889.25				7,132,889.25
Totals at Historical Cost	<u>80,316,346.88</u>	<u>2,907,184.12</u>		<u>-</u>	<u>83,223,531.00</u>
Less Accumulated Depreciation:					
Buildings	<u>(29,467,396.52)</u>	<u>(3,014,141.00)</u>			<u>(32,481,537.52)</u>
Total Accumulated Depreciation	<u>(29,467,396.52)</u>	<u>(3,014,141.00)</u>	<u>-</u>	<u>-</u>	<u>(32,481,537.52)</u>
Total Capital Assets Being Depreciated (Net of Accumulated Depreciation)	<u>50,848,950.36</u>	<u>(106,956.88)</u>	<u>-</u>	<u>-</u>	<u>50,741,993.48</u>
Government Activities Capital Assets, Net	<u>\$ 54,750,259.32</u>	<u>\$ 100,173.55</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,850,432.87</u>
Business-type Activities					
Equipment	327,399.35				327,399.35
Less Accumulated Depreciation for:					
Equipment	<u>(81,111.69)</u>	<u>(20,557.16)</u>			<u>(101,668.85)</u>
Business-type Activities Capital Assets, Net	<u>\$ 246,287.66</u>	<u>\$ (20,557.16)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 225,730.50</u>

* Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 245,552.00
Direct expense of various functions	454,580.00
Unallocated	<u>2,314,009.00</u>
Total depreciation expense	<u>\$ 3,014,141.00</u>

NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 4: LONG TERM DEBT

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

Long-term debt liability activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	<u>Additions</u>	<u>Reductions</u>	Ending Balance	Amounts Due Within <u>One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Debt	\$ 45,716,951.40	\$ _____	\$ (2,027,854.82)	\$ 43,689,096.58	\$ 2,441,096.76
Total Bonds Payable	<u>45,716,951.40</u>	<u> -</u>	<u>(2,027,854.82)</u>	<u>43,689,096.58</u>	<u>2,441,096.76</u>
Other Liabilities:					
Compensated Absences Payable	<u>365,133.10</u>	<u>28,857.10</u>	<u> -</u>	<u>393,990.20</u>	<u> -</u>
Total Other Liabilities	<u>365,133.10</u>	<u>28,857.10</u>	<u> -</u>	<u>393,990.20</u>	<u> -</u>
Total Liabilities	<u>\$ 46,082,084.50</u>	<u>\$ 28,857.10</u>	<u>\$ (2,027,854.82)</u>	<u>\$ 44,083,086.78</u>	<u>\$ 2,441,096.76</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>
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>43,689,096.76</u>	<u>15,523,140.23</u>	<u>59,212,236.99</u>

B. Bonds Authorized But Not Issued -- As of June 30, 2013, the District had no bonds or notes authorized but not issued.

NOTES TO BASIC FINANCIAL STATEMENTS

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, 2013 were \$151,956 Future minimum lease payments are as follows:

Year Ending June 30,			
2014		\$	113,710
2015			<u>44,394</u>
Total future minimum lease payments		\$	<u>158,104</u>

NOTE 6. PENSION PLANS

Description of Plans - All required 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.

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 earn salary in excess of those systems' maximum compensation limits are eligible for DCRP membership for the compensation not credited to PERS or TPAF participation.

NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 6. PENSION PLANS (Cont'd)

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 for PERS and TPAF systems 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.

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. Under the provisions of Chapter 78, PL 2011, TPAF and PERS employee contributions were increased from 5.5% to 6.5% of employees' annual compensation, as defined, effective June 28, 2011. An additional increase which will bring employee contributions to 7.5% is being phased in over the seven-year period subsequent to the effective date of Chapter 78. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for 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.

<u>Three-Year Trend Information for PERS</u>					
<u>Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>		
6/30/13	\$ 712,476	100 %	\$ 0		
6/30/12	997,632	100	0		
6/30/11	903,785	100	0		

NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 6. PENSION PLANS (Cont'd)

<u>Three-Year Trend Information for TPAF (Paid on-behalf of the District)</u>						
<u>Year</u>		<u>Annual</u>	<u>Percentage</u>			<u>Net</u>
<u>Funding</u>		<u>Pension</u>	<u>of APC</u>			<u>Pension</u>
		<u>Cost (APC)</u>	<u>Contributed</u>			<u>Obligation</u>
6/30/13	\$	2,901,298	Unknown	%	\$	0
6/30/12		1,764,539	Unknown			0
6/30/11		138,549	Unknown			0

During school year 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 this year represents 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 2012-13, the State's on-behalf payments consisted of \$2,901,298 of pension contributions and \$152,648 of NCGLI premiums. In accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$3,634,300 during the year ended June 30, 2013 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. These amounts have 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, 2012, there were approximately 97,661 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 from a board of education or county college with 25 years of service. The State paid \$146.6 million toward Chapter 126 benefits for 16,618 eligible retired members in Fiscal Year 2012.

NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 7. POST- RETIREMENT BENEFITS (Cont'd.)

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>
6/30/13	\$ 3,453,242	100 %	\$ 0
6/30/12	3,000,767	100	0
6/30/11	2,942,780	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.

NOTES TO BASIC FINANCIAL STATEMENTS

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. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Board of Education of the School District of South Orange and Maplewood, in the amount of \$1,000.00 by Board motion on November 16, 1998 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submissions of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A. 19:60-2*. Pursuant to N.J.A.C. 6A:26-9.1(d)1, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

At June 30, 2012, the balance in the Capital Reserve Account was \$969,936. \$165,000 of this balance was appropriated in 2012-13, leaving a year-end balance of \$9804,936 at June 30, 2013. \$589,000 of this balance has been appropriated and designated for expenditure in the 2013-2014 budget.

NOTES TO BASIC FINANCIAL STATEMENTS

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>
2012-2013	\$234,566	\$76,327	\$438,753	\$723,948
2011-2012	318,413	81,052	420,241	853,636
2010-2011	1,805,318	67,309	1,027,665	874,412

NOTE 12. INTERFUND RECEIVABLES AND PAYABLES

The District had no outstanding interfund balances at June 30, 2013. 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, 2013 consisted of the following:

Purchased:	
Food	\$ 12,106.94
Supplies	<u>3,085.99</u>
	<u>\$ 15,192.93</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 2012-13 was \$89,256.76.

NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 14. FUND BALANCES RESERVED AND DESIGNATED

General Fund :

Committed, Assigned & Restricted - Of the \$7,477,756.24 total General Fund balance at June 30, 2013, \$1,538,156.91 is committed for year-end encumbrances; \$804,936 has been restricted in the Capital Reserve Account (\$589,000 of this amount has been designated for 2013-14 expenditures); \$2,152,271.95 has been restricted as a reserve for excess surplus and has been designated for 2013-14 expenditures; \$1,949,405.90 has been restricted as Excess Surplus and will be designated for 2014-15 expenditures; and the remaining \$1,032,985.48 is reported as unassigned.

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

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

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

Unreserved/Undesignated Fund Balance (Exhibit C-1)	\$3,507,310.79
Less:	
State Aid Payments not Recognized – GAAP	<u>(2,474,325.31)</u>
Unreserved/Undesignated Fund Balance (Exhibit B-1)	<u>\$1,032,985.48</u>

Capital Projects Fund:

Assigned - Of the \$10,077,614.91 total Capital Projects Fund balance at June 30, 2013, the entire balance is assigned to Capital Projects expenditures on approved projects.

NOTE 15. DEFICIT FUND BALANCES

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

NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 15. DEFICIT FUND BALANCES (Cont'd.)

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, 2013.

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, 2013 is \$4,101,677.85. A detailed calculation of the \$1,949,405.90 excess surplus from 2012-13 operations, which will provide tax relief in the 2014-15 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.

Prospective Change In Accounting Principle – During the 2013-2014 fiscal period, the District will adopt the provisions of GASB statement no. 65. The adoption of this standard will require a write-down of \$115,039.65 of Deferred Outflows (Deferred Bond Issue Costs) as of July 1, 2013, requiring a restatement of the governmental activities unrestricted net position of the District from (\$40,962.22) to (\$156,001.87). The adoption of this standard will not impact the reporting of general fund balance.

**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, 2013**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable (Unfavorable)</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 101,959,453.00		\$ 101,959,453.00	\$ 101,959,453.00	\$ -
Tuition-Individuals			-	7,932.71	7,932.71
Tuition-Other			-	66,532.14	66,532.14
Miscellaneous	40,000.00		40,000.00	143,309.42	103,309.42
Total - Local Sources	<u>101,999,453.00</u>	<u>-</u>	<u>101,999,453.00</u>	<u>102,177,227.27</u>	<u>177,774.27</u>
State Sources:					
Extraordinary Aid	750,000.00		750,000.00	2,028,028.00	1,278,028.00
Special Education Categorical Aid	3,667,370.00		3,667,370.00	3,667,370.00	-
Security Aid	148,725.00		148,725.00	148,725.00	-
Transportation Aid	259,803.00		259,803.00	259,803.00	-
Nonpublic School Transportation Aid			-	70,094.31	70,094.31
TPAF - Post Retirement Medical (On-Behalf - Non-Budgeted)	-		-	3,453,242.00	3,453,242.00
Teacher's Pension & Annuity Fund (On-Behalf-Non-Budgeted)	-		-	3,053,946.00	3,053,946.00
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-		-	3,634,300.29	3,634,300.29
Total State Sources	<u>4,825,898.00</u>	<u>-</u>	<u>4,825,898.00</u>	<u>16,315,508.60</u>	<u>11,489,610.60</u>
Federal Sources:					
Medicaid Reimbursement	60,640.00		60,640.00	75,388.48	14,748.48
Total - Federal Sources	<u>60,640.00</u>	<u>-</u>	<u>60,640.00</u>	<u>75,388.48</u>	<u>14,748.48</u>
Total Revenues	<u>106,885,991.00</u>	<u>-</u>	<u>106,885,991.00</u>	<u>118,568,124.35</u>	<u>11,682,133.35</u>

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<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	\$ 1,853,166.00	\$ 100,278.00	\$ 1,953,444.00	\$ 1,953,444.00	\$ -
Grades 1-5 - Salaries of Teachers	11,715,530.00	(168,576.59)	11,546,953.41	11,546,953.41	-
Grades 6-8 - Salaries of Teachers	7,008,603.00	29,837.40	7,038,440.40	7,038,440.40	-
Grades 9-12 - Salaries of Teachers	10,250,400.00	12,972.94	10,263,372.94	10,263,372.94	-
Regular Programs - Home Instruction:					
Salaries of Teachers	128,125.00	31,829.00	159,954.00	159,954.00	-
Regular Programs - Undistributed Instruction::					
Other Salaries for Instruction	122,842.00	79,980.00	202,822.00	202,822.00	-
Purchased Professional-Educational Services	212,078.00	5,960.95	218,038.95	218,038.95	-
Purchased Technical Services	1,445,139.00	513,669.39	1,958,808.39	1,803,745.17	155,063.22
Other Purchased Services (400-500 series)	1,200.00	(955.80)	244.20	215.27	28.93
General Supplies	911,589.00	963,641.65	1,875,230.65	1,448,599.41	426,631.24
Textbooks	405,119.00	316,906.71	722,025.71	564,879.70	157,146.01
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>34,053,791.00</u>	<u>1,885,543.65</u>	<u>35,939,334.65</u>	<u>35,200,465.25</u>	<u>738,869.40</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	140,108.00	(20,087.00)	120,021.00	120,021.00	-
Purchased Professional-Educational Services	844,312.00	33,102.23	877,414.23	877,414.23	-
General Supplies	2,000.00	15,227.05	17,227.05	17,227.05	-
Textbooks	2,161.00	-	2,161.00	2,161.00	-
Total Learning and/or Language Disabilities	<u>988,581.00</u>	<u>28,242.28</u>	<u>1,016,823.28</u>	<u>1,016,823.28</u>	<u>-</u>
Visual Impairments:					
Purchased Professional-Educational Services	28,144.00	1,646.48	29,790.48	29,790.48	-
Total Visual Impairments	<u>28,144.00</u>	<u>1,646.48</u>	<u>29,790.48</u>	<u>29,790.48</u>	<u>-</u>
Behavioral Disabilities:					
Purchased Professional-Educational Services	-	2,581.00	2,581.00	2,581.00	-
Total Behavioral Disabilities	<u>-</u>	<u>2,581.00</u>	<u>2,581.00</u>	<u>2,581.00</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, 2013**

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	\$ 227,680.00	\$ (1,216.00)	\$ 226,464.00	\$ 226,464.00	\$ -
Purchased Professional-Educational Services	223,659.00	12,922.39	236,581.39	236,581.39	-
General Supplies	5,062.00	(2,663.87)	2,398.13	2,398.13	-
Textbooks	2,681.00	-	2,681.00	2,681.00	-
Total Multiple Disabilities	<u>459,082.00</u>	<u>9,042.52</u>	<u>468,124.52</u>	<u>468,124.52</u>	<u>-</u>
Resource Room/Resource Center:					
Salaries of Teachers	6,867,494.00	33,701.00	6,901,195.00	6,901,195.00	-
Purchased Professional-Educational Services	591,017.00	44,142.09	635,159.09	635,159.09	-
General Supplies	7,800.00	(6,380.70)	1,419.30	1,387.15	32.15
Textbooks	3,500.00	(2,699.10)	800.90	800.90	-
Total Resource Room/Resource Center	<u>7,469,811.00</u>	<u>68,763.29</u>	<u>7,538,574.29</u>	<u>7,538,542.14</u>	<u>32.15</u>
Autisim:					
Salaries of Teachers	75,797.00	13,838.00	89,635.00	89,635.00	-
Purchased Professional-Educational Services	510,000.00	36,396.13	546,396.13	541,928.16	4,467.97
General Supplies	47,878.00	79.95	47,957.95	47,957.95	-
Total Autisim	<u>633,675.00</u>	<u>50,314.08</u>	<u>683,989.08</u>	<u>679,521.11</u>	<u>4,467.97</u>
Preschool Disabilities - Part-Time:					
Salaries of Teachers	118,830.00	75,403.00	194,233.00	194,233.00	-
Purchased Professional-Educational Services	112,575.00	6,465.46	119,040.46	119,040.46	-
Total Preschool Disabilities - Part-Time	<u>231,405.00</u>	<u>81,868.46</u>	<u>313,273.46</u>	<u>313,273.46</u>	<u>-</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>9,810,698.00</u>	<u>242,458.11</u>	<u>10,053,156.11</u>	<u>10,048,655.99</u>	<u>4,500.12</u>
Basic Skills/Remedial - Instruction					
Salaries of Teachers	1,499,996.00	(122,784.00)	1,377,212.00	1,377,212.00	-
Other Salaries for Instruction	101,285.00	(1,221.00)	100,064.00	100,064.00	-
Purchased Professional-Educational Services	59,915.00	(51,976.18)	7,938.82	7,380.88	557.94
General Supplies	60,320.00	(548.66)	59,771.34	56,831.10	2,940.24
Textbooks	8,625.00	(126.53)	8,498.47	8,497.67	0.80
Total Basic Skills/Remedial - Instruction	<u>1,730,141.00</u>	<u>(176,656.37)</u>	<u>1,553,484.63</u>	<u>1,549,985.65</u>	<u>3,498.98</u>

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

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>
Bilingual Education - Instruction					
Salaries of Teachers	\$ 410,553.00	\$ (2,035.00)	\$ 408,518.00	\$ 408,518.00	\$ -
Other Salaries for Instruction	36,964.00	(425.00)	36,539.00	36,539.00	-
Purchased Professional-Educational Services	47,906.00	2,584.62	50,490.62	50,490.62	-
Other Purchased Services (400-500 series)	515.00	(85.87)	429.13	-	429.13
General Supplies	4,010.00	1,437.02	5,447.02	5,447.02	-
Other Objects	1,288.00	442.13	1,730.13	1,529.60	200.53
Total Bilingual Education - Instruction	<u>501,236.00</u>	<u>1,917.90</u>	<u>503,153.90</u>	<u>502,524.24</u>	<u>629.66</u>
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	362,838.00	(56,699.00)	306,139.00	306,139.00	-
Purchased Services (300-500 series)	34,500.00	12,435.53	46,935.53	36,421.28	10,514.25
Total School-Spon. Cocurricular Actvts. - Inst.	<u>397,338.00</u>	<u>(44,263.47)</u>	<u>353,074.53</u>	<u>342,560.28</u>	<u>10,514.25</u>
School-Spon. Cocurricular Athletics - Inst.					
Salaries	448,404.00	(3,391.00)	445,013.00	445,013.00	-
Purchased Services (300-500 series)	95,232.00	5,434.87	100,666.87	97,455.09	3,211.78
Supplies and Materials	76,700.00	25,845.49	102,545.49	99,336.28	3,209.21
Other Objects	23,501.00	6,649.70	30,150.70	28,624.70	1,526.00
Total School-Spon. Cocurricular Athletics - Inst.	<u>643,837.00</u>	<u>34,539.06</u>	<u>678,376.06</u>	<u>670,429.07</u>	<u>7,946.99</u>
Community Services Programs/Operations					
Purchased Services (300-500 series)	105,275.00	-	105,275.00	(24,083.02)	129,358.02
Total Community Services Programs/Operations	<u>105,275.00</u>	<u>-</u>	<u>105,275.00</u>	<u>(24,083.02)</u>	<u>129,358.02</u>
TOTAL INSTRUCTION AND AT-RISK PROGRAMS	<u>47,242,316.00</u>	<u>1,943,538.88</u>	<u>49,185,854.88</u>	<u>48,290,537.46</u>	<u>895,317.42</u>
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	79,161.00	(14,579.25)	64,581.75	64,581.75	-
Tuition to Other LEAs Within the State - Special	1,586,636.00	(77,366.84)	1,509,269.16	1,487,413.36	21,855.80
Tuition to County Voc. School Dist. - Regular	32,510.00	27,477.20	59,987.20	59,987.20	-
Tuition to County Voc. School Dist. - Special	125,544.00	(8,024.00)	117,520.00	106,720.00	10,800.00
Tuition to Private Schools for the Disabled - Within State	7,095,928.00	(332,825.18)	6,763,102.82	6,542,528.15	220,574.67
Tuition - State Facilities	31,365.00	-	31,365.00	31,365.00	-
Total Undistributed Expenditures - Instruction:	<u>8,951,144.00</u>	<u>(405,318.07)</u>	<u>8,545,825.93</u>	<u>8,292,595.46</u>	<u>253,230.47</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	846,649.00	10,421.00	857,070.00	857,070.00	-
Supplies and Materials	566.00	(553.00)	13.00	13.00	-
Other Objects	16,450.00	(6,938.00)	9,512.00	9,512.00	-
Total Undistributed Expend. - Attend. & Social Work	<u>863,665.00</u>	<u>2,930.00</u>	<u>866,595.00</u>	<u>866,595.00</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, 2013**

**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	\$ 864,356.00	\$ (10,150.00)	\$ 854,206.00	\$ 854,206.00	\$ -
Purchased Professional and Technical Services	50,330.00	(2,545.00)	47,785.00	47,688.50	96.50
Supplies and Materials	12,375.00	3,260.95	15,635.95	12,997.67	2,638.28
Total Undistributed Expenditures - Health Services	<u>927,061.00</u>	<u>(9,434.05)</u>	<u>917,626.95</u>	<u>914,892.17</u>	<u>2,734.78</u>
Undist. Expend. - Speech/Occupational Therapy, Physical Therapy & Related Serv.					
Salaries	547,073.00	(44,180.00)	502,893.00	502,893.00	-
Purchased Professional - Educational Services	1,490,977.00	269,194.98	1,760,171.98	1,750,562.19	9,609.79
Supplies and Materials	6,300.00	1,439.37	7,739.37	7,739.37	-
Total Undist. Expend. - Speech/Occ Therapy, PT & Related Serv.	<u>2,044,350.00</u>	<u>226,454.35</u>	<u>2,270,804.35</u>	<u>2,261,194.56</u>	<u>9,609.79</u>
Undist. Expend. - Guidance Services					
Salaries of Other Professional Staff	1,669,291.00	(12,429.06)	1,656,861.94	1,656,861.94	-
Salaries of Secretarial and Clerical Assistants	307,966.00	9.00	307,975.00	307,975.00	-
Purchased Professional - Educational Services	1,545.00	(1,014.00)	531.00	531.00	-
Supplies and Materials	5,967.00	(441.28)	5,525.72	5,525.72	-
Other Objects	3,800.00	(443.29)	3,356.71	3,356.71	-
Total Undist. Expend. - Guidance Services	<u>1,988,569.00</u>	<u>(14,318.63)</u>	<u>1,974,250.37</u>	<u>1,974,250.37</u>	<u>-</u>
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	2,218,021.00	(5,660.00)	2,212,361.00	2,212,361.00	-
Salaries of Secretarial and Clerical Assistants	251,394.00	(61,548.00)	189,846.00	189,846.00	-
Purchased Professional - Educational Services	85,000.00	20,144.89	105,144.89	103,740.69	1,404.20
Misc. Purchased Services (400-500 series Other Than Residential)	3,500.00	383.86	3,883.86	3,476.99	406.87
Supplies and Materials	21,500.00	457.76	21,957.76	19,893.38	2,064.38
Total Undist. Expend. - Child Study Teams	<u>2,579,415.00</u>	<u>(46,221.49)</u>	<u>2,533,193.51</u>	<u>2,529,318.06</u>	<u>3,875.45</u>
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	1,453,019.00	(259,397.55)	1,193,621.45	1,193,100.01	521.44
Salaries of Other Professional Staff	221,926.00	-	221,926.00	221,926.00	-
Salaries of Secr and Clerical Assist.	137,519.00	(7,469.00)	130,050.00	130,050.00	-
Purchased Prof- Educational Services	218,210.00	233,874.41	452,084.41	450,734.96	1,349.45
Other Purch Services (400-500 Series - Other Than 444)	93,951.00	(16,215.31)	77,735.69	69,442.67	8,293.02
Supplies and Materials	24,995.00	(3,792.79)	21,202.21	19,639.92	1,562.29
Other Objects	11,613.00	(2,498.54)	9,114.46	4,282.50	4,831.96
Total Undist. Expend. - Improvement of Inst. Serv.	<u>2,161,233.00</u>	<u>(55,498.78)</u>	<u>2,105,734.22</u>	<u>2,089,176.06</u>	<u>16,558.16</u>

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

**Exhibit C-1
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	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	\$ 1,357,149.00	\$ (92,186.00)	\$ 1,264,963.00	\$ 1,264,963.00	\$ -
Other Purchased Services (400-500 series)	1,700.00	(124.20)	1,575.80	1,575.80	-
Supplies and Materials	240,280.00	59,847.21	300,127.21	293,568.93	6,558.28
Total Undist. Expend. - Edu. Media Serv./Sch. Library	1,599,129.00	(32,462.99)	1,566,666.01	1,560,107.73	6,558.28
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	147,101.00	-	147,101.00	147,101.00	-
Salaries of Secretarial and Clerical Assistants	2,429.00	-	2,429.00	2,429.00	-
Other Objects	28,000.00	(11,222.12)	16,777.88	16,308.88	469.00
Total Undist. Expend. - Instructional Staff Training Serv.	177,530.00	(11,222.12)	166,307.88	165,838.88	469.00
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	750,064.00	(80,142.00)	669,922.00	669,922.00	-
Salaries of Attorneys	137,744.00	-	137,744.00	137,744.00	-
Legal Services	103,000.00	(20,780.59)	82,219.41	82,065.33	154.08
Audit Fees	72,100.00	(15,939.00)	56,161.00	56,161.00	-
Architectural/Engineering Services	339,900.00	325,894.98	665,794.98	563,744.98	102,050.00
Other Purchased Professional Services	26,265.00	(9,655.80)	16,609.20	16,609.20	-
Communications/Telephone	166,575.00	(12,801.32)	153,773.68	152,136.16	1,637.52
Miscellaneous Purchased Services (400-500 series other than 530/585)	74,798.00	(14,503.41)	60,294.59	60,006.59	288.00
General Supplies	28,626.00	(12,301.46)	16,324.54	16,275.46	49.08
BOE In-House Training/Meeting Supplies	19,441.00	1,784.00	21,225.00	21,225.00	-
Judgements Against the School District	51,500.00	70,406.09	121,906.09	121,906.09	-
Miscellaneous Expenditures	201,962.00	(49,459.68)	152,502.32	152,502.32	-
BOE Membership Dues and Fees	30,000.00	(977.30)	29,022.70	29,022.70	-
Total Undist. Expend. - Supp. Serv. - General Admin.	2,001,975.00	181,524.51	2,183,499.51	2,079,320.83	104,178.68
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals/Program Directors	2,563,442.00	164,215.00	2,727,657.00	2,727,657.00	-
Salaries of Other Professional Staff	672,680.00	(20,275.00)	652,405.00	652,405.00	-
Salaries of Secretarial and Clerical Assistants	1,238,481.00	711.10	1,239,192.10	1,239,192.10	-
Other Salaries	3,188.00	-	3,188.00	3,188.00	-
Other Purchased Services (400-500 series)	156,464.00	(19,798.00)	136,666.00	133,144.48	3,521.52
Supplies and Materials	90,543.00	3,118.32	93,661.32	87,473.67	6,187.65
Other Objects	4,264.00	(830.70)	3,433.30	3,433.30	-
Total Undist. Expend. - Support Serv. - School Admin.	4,729,062.00	127,140.72	4,856,202.72	4,846,493.55	9,709.17

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

**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	\$ 915,870.00	\$ (26,883.00)	\$ 888,987.00	\$ 888,987.00	\$ -
Purchased Technical Services	49,440.00	2,971.14	52,411.14	52,411.14	-
Misc. Purch. Services (400-500 Series)	13,664.00	3,519.72	17,183.72	16,590.04	593.68
Supplies and Materials	18,170.00	899.39	19,069.39	17,823.40	1,245.99
Miscellaneous Expenditures	8,279.00	(641.09)	7,637.91	7,283.68	354.23
Total Undistributed Expenditures - Central Services	<u>1,005,423.00</u>	<u>(20,133.84)</u>	<u>985,289.16</u>	<u>983,095.26</u>	<u>2,193.90</u>
Undistributed Expenditures - Admin. Info. Tech.					
Salaries	237,812.00	57,041.00	294,853.00	294,853.00	-
Other Purchased Services (400-500 series)	160,538.00	-	160,538.00	89,760.61	70,777.39
General Supplies	91,500.00	-	91,500.00	72,436.50	19,063.50
Total Undistributed Expenditures - Admin. Info. Tech.	<u>489,850.00</u>	<u>57,041.00</u>	<u>546,891.00</u>	<u>457,050.11</u>	<u>89,840.89</u>
Undist. Expend. -Required Maintenance for School Facilities					
Salaries	1,754,415.00	1,187,144.96	2,941,559.96	2,813,968.84	127,591.12
General Supplies	194,934.00	439,186.60	634,120.60	622,585.06	11,535.54
Total Undist. Expend. -Required Maintenance for School Facilities	<u>1,949,349.00</u>	<u>1,626,331.56</u>	<u>3,575,680.56</u>	<u>3,436,553.90</u>	<u>139,126.66</u>
Undist. Expend. - Custodial Services					
Salaries	754,606.00	56,221.00	810,827.00	810,827.00	-
Purchased Professional and Technical Services	3,783,613.00	(80,440.73)	3,703,172.27	3,703,172.27	-
Cleaning, Repair and Maintenance Services	668,121.00	(122,226.01)	545,894.99	519,711.12	26,183.87
Other Purchased Property Services	145,000.00	37,830.19	182,830.19	182,830.19	-
Insurance	475,787.00	(11,051.00)	464,736.00	464,736.00	-
Miscellaneous Purchased Services	4,120.00	15.09	4,135.09	4,055.67	79.42
General Supplies	376,870.00	95,503.49	472,373.49	373,520.46	98,853.03
Energy - Natural Gas	1,422,504.00	(515,814.20)	906,689.80	906,689.80	-
Energy - Electricity	1,142,499.00	(276,400.24)	866,098.76	866,098.76	-
Total Undist. Expend. - Custodial Services	<u>8,773,120.00</u>	<u>(816,362.41)</u>	<u>7,956,757.59</u>	<u>7,831,641.27</u>	<u>125,116.32</u>
Undistributed Expenditures - Care and Upkeep of Grounds					
Cleaning, Repair, and Maintenance Services	84,994.00	33,856.29	118,850.29	99,931.13	18,919.16
Total Undistributed Expenditures - Care and Upkeep of Grounds	<u>84,994.00</u>	<u>33,856.29</u>	<u>118,850.29</u>	<u>99,931.13</u>	<u>18,919.16</u>
Undistributed Expenditures - Security					
Purchased Professional & Technical Services	388,000.00	(63,400.00)	324,600.00	324,600.00	-
Cleaning, Repair, and Maintenance Services	242,000.00	391,356.17	633,356.17	626,038.03	7,318.14
Total Undistributed Expenditures - Security	<u>630,000.00</u>	<u>327,956.17</u>	<u>957,956.17</u>	<u>950,638.03</u>	<u>7,318.14</u>
Total Undist. Expend. - Oper. & Maint. Of Plant	<u>11,437,463.00</u>	<u>1,171,781.61</u>	<u>12,609,244.61</u>	<u>12,318,764.33</u>	<u>290,480.28</u>

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

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	\$ 205,744.00	\$ (5,065.00)	\$ 200,679.00	\$ 200,679.00	\$ -
Sal. For Pup.Trans. (Bet. Home and School) - Regular	345,775.00	(16,518.09)	329,256.91	329,256.91	-
Sal. For Pup.Trans. (Bet. Home and School) - Special	232,104.00	(13,574.16)	218,529.84	218,529.84	-
Sal. For Pup. Trans. (Other than Bet. Home and School)	42,148.00	38,302.43	80,450.43	80,450.43	-
Management Fees - ESC & CTSA Transportation Programs	88,502.00	(39,809.00)	48,693.00	23,654.33	25,038.67
Cleaning, Repair and Maintenance Services	139,050.00	43,346.23	182,396.23	182,386.23	10.00
Contracted Services - Aid In Lieu of Payment for Non-Public Students	668,322.00	(150,308.33)	518,013.67	511,761.73	6,251.94
Contract Services - (Between Home and School) - Vendors	514,804.00	-	514,804.00	477,327.60	37,476.40
Contract Services (Other than Between Home & School)-Vendors	102,416.00	20,034.40	122,450.40	122,450.40	-
Contr Serv (Spl. Ed. Students) - ESCs & CTSA	2,272,552.00	(107,673.50)	2,164,878.50	2,077,467.86	87,410.64
Misc. Purchased Serv. - Transportation	22,043.00	(22,043.00)	-	-	-
General Supplies	500.00	-	500.00	500.00	-
Transportation Supplies	2,250.00	233.08	2,483.08	2,323.08	160.00
Total Undist. Expend. - Student Transportation Serv.	<u>4,636,210.00</u>	<u>(253,074.94)</u>	<u>4,383,135.06</u>	<u>4,226,787.41</u>	<u>156,347.65</u>
UNALLOCATED BENEFITS					
Group Insurance	55,666.00	-	55,666.00	55,666.00	-
Social Security Contributions	1,032,833.00	(250,000.00)	782,833.00	782,833.00	-
Other Retirement Contributions - PERS	969,132.00	(256,656.20)	712,475.80	712,475.80	-
Unemployment Compensation	629,105.00	(311,745.47)	317,359.53	234,565.73	82,793.80
Workmen's Compensation	557,930.00	(146,280.72)	411,649.28	405,350.24	6,299.04
Health Benefits	12,091,662.00	(469,153.90)	11,622,508.10	11,036,850.41	585,657.69
Tuition Reimbursement	154,500.00	(44,620.00)	109,880.00	109,877.75	2.25
Other Employee Benefits	313,436.00	(94,195.05)	219,240.95	183,125.07	36,115.88
TOTAL UNALLOCATED BENEFITS	<u>15,804,264.00</u>	<u>(1,572,651.34)</u>	<u>14,231,612.66</u>	<u>13,520,744.00</u>	<u>710,868.66</u>
On-behalf TPAF pension Contributions (non-budgeted)	-	-	-	3,053,946.00	(3,053,946.00)
On-behalf TPAF OPEB (Post Retire. Medical) Contrib.(non-budgeted)	-	-	-	3,453,242.00	(3,453,242.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	3,634,300.29	(3,634,300.29)
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,141,488.29</u>	<u>(10,141,488.29)</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>15,804,264.00</u>	<u>(1,572,651.34)</u>	<u>14,231,612.66</u>	<u>23,662,232.29</u>	<u>(9,430,619.63)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>61,396,343.00</u>	<u>(653,464.06)</u>	<u>60,742,878.94</u>	<u>69,227,712.07</u>	<u>(8,484,833.13)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>108,638,659.00</u>	<u>1,290,074.82</u>	<u>109,928,733.82</u>	<u>117,518,249.53</u>	<u>(7,589,515.71)</u>

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

**Exhibit C-1
Page 9 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>
CAPITAL OUTLAY					
Facilities Acquisition and Construction Services					
Construction Services	-	123,900.00	123,900.00	123,900.00	-
Assessment for Debt Service on SDA Funding	68,186.00	-	68,186.00	68,186.00	-
Total Facilities Acquisition and Construction Services	<u>68,186.00</u>	<u>123,900.00</u>	<u>192,086.00</u>	<u>192,086.00</u>	<u>-</u>
TOTAL CAPITAL OUTLAY	<u>68,186.00</u>	<u>123,900.00</u>	<u>192,086.00</u>	<u>192,086.00</u>	<u>-</u>
Other Financing Uses:					
Transfer of Funds to Charter Schools	130,640.00	94,937.00	225,577.00	225,577.00	-
Capital Reserve Transfer to Debt Service	165,000.00	-	165,000.00	165,000.00	-
TOTAL EXPENDITURES	<u>109,002,485.00</u>	<u>1,508,911.82</u>	<u>110,511,396.82</u>	<u>118,100,912.53</u>	<u>(7,589,515.71)</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>(2,116,494.00)</u>	<u>(1,508,911.82)</u>	<u>(3,625,405.82)</u>	<u>467,211.82</u>	<u>4,092,617.64</u>
Fund Balance, July 1	9,484,869.73		9,484,869.73	9,484,869.73	-
Fund Balance, June 30	<u>\$ 7,368,375.73</u>	<u>\$ (1,508,911.82)</u>	<u>\$ 5,859,463.91</u>	<u>\$ 9,952,081.55</u>	<u>\$ 4,092,617.64</u>
Recapitulation:					
Committed:					
Year-End Encumbrances				\$ 1,538,156.91	
Restricted:					
Capital Reserve				215,936.00	
Capital Reserve - Designated for Subsequent Year's Expenditures				589,000.00	
Reserve for Excess Surplus - Designated for Subsequent Year's Expenditures				2,152,271.95	
Reserve for Excess Surplus				1,949,405.90	
Unassigned:					
Unrestricted Fund Balance				<u>3,507,310.79</u>	
				9,952,081.55	
Reconciliation to Governmental Funds Statements (GAAP):					
State Aid Payments not recognized on GAAP basis				<u>(2,474,325.31)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 7,477,756.24</u>	

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2013

	<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		\$ 612,043.63	\$ 612,043.63	\$ 148,155.75	\$ (463,887.88)
Total Local Revenues	-	612,043.63	612,043.63	148,155.75	(463,887.88)
State Sources					
Preschool Education Aid	\$ 59,400.00	\$ -	\$ 59,400.00	\$ 59,400.00	\$ -
Nonpublic Technology Initiative		6,398.00	6,398.00	3,143.70	(3,254.30)
Nonpublic Textbooks	16,815.00	517.00	17,332.00	8,930.00	(8,402.00)
Nonpublic Auxiliary Services	117,501.00	(53,959.00)	63,542.00	39,713.71	(23,828.29)
Nonpublic Handicapped Services	79,752.00	(12,530.00)	67,222.00	42,296.80	(24,925.20)
Nonpublic Nursing Services	11,380.00	281.00	11,661.00	11,647.40	(13.60)
Total State Revenues	284,848.00	(59,293.00)	225,555.00	165,131.61	(60,423.39)
Federal Sources					
Title I	\$ 436,602.00	\$ 449,026.02	\$ 885,628.02	526,593.98	\$ (359,034.04)
Title II, Part A	118,018.00	55,333.43	173,351.43	67,853.93	(105,497.50)
Title II, Part D		532.00	532.00		(532.00)
Title III	22,724.00	21,733.44	44,457.44	25,347.12	(19,110.32)
IDEA Part B	1,439,768.00	266,879.38	1,706,647.38	1,243,230.51	(463,416.87)
IDEA Preschool		40,997.00	40,997.00	40,845.87	(151.13)
Perkins Vocational Education		37,213.00	37,213.00	33,223.04	(3,989.96)
Total Federal Revenues	2,017,112.00	871,714.27	2,888,826.27	1,937,094.45	(951,731.82)
Total Revenues	<u>2,301,960.00</u>	<u>1,424,464.90</u>	<u>3,726,424.90</u>	<u>2,250,381.81</u>	<u>(1,476,043.09)</u>
EXPENDITURES:					
Instruction					
Salaries of Teachers	308,968.00	310,183.20	619,151.20	356,221.00	262,930.20
Purchased Professional and Technical Services	91,080.00	43,864.77	134,944.77	129,344.40	5,600.37
Other Purchased Services (Incl. Tuition)	1,515,233.00	(36,196.92)	1,479,036.08	1,082,417.96	396,618.12
General Supplies	78,370.00	176,196.22	254,566.22	170,006.73	84,559.49
Textbooks	16,815.00	517.00	17,332.00	8,930.00	8,402.00
Other Objects		41,369.27	41,369.27	1,356.48	40,012.79
Total Instruction	2,010,466.00	535,933.54	2,546,399.54	1,748,276.57	798,122.97
Support Services					
Salaries of Other Professional Staff		2,325.00	2,325.00	2,325.00	-
Personal Services - Employee Benefits	122,241.00	(41,465.66)	80,775.34	63,461.47	17,313.87
Purchased Professional - Educational Services	51,488.00	225,285.06	276,773.06	145,732.45	131,040.61
Other Purchased Professional Services	109,150.00	96,038.86	205,188.86	124,778.60	80,410.26
Other Purchased Services (400-500 series)	7,615.00	48,918.00	56,533.00	9,012.33	47,520.67
Supplies & Materials	1,000.00	81,994.86	82,994.86	18,692.93	64,301.93
Other Objects		475,435.24	475,435.24	138,102.46	337,332.78
Total Support Services	291,494.00	888,531.36	1,180,025.36	502,105.24	677,920.12
Total Expenditures	<u>2,301,960.00</u>	<u>1,424,464.90</u>	<u>3,726,424.90</u>	<u>2,250,381.81</u>	<u>1,476,043.09</u>
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**

OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES

SECTION – D

SPECIAL REVENUE FUND

SECTION – E

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

Exhibit -E-1
Page 1 of 2

	TOTAL BROUGHT FORWARD (Ex. E-1a)	TOTAL BROUGHT FORWARD (PAGE 2)	TITLE I 2012-2013	TITLE I 2011-2012	TITLE III 2012-2013	TITLE III 2011-2012	TITLE II PART A 2011-2012	TOTALS
REVENUES:								
State Sources	\$ 165,131.61		\$	\$	\$	\$	\$	\$ 165,131.61
Federal Sources		1,376,588.01	299,429.42	227,164.56	10,482.12	14,865.00	8,565.34	1,937,094.45
Local Sources	<u>148,155.75</u>							<u>148,155.75</u>
Total Revenues	<u>313,287.36</u>	<u>1,376,588.01</u>	<u>299,429.42</u>	<u>227,164.56</u>	<u>10,482.12</u>	<u>14,865.00</u>	<u>8,565.34</u>	<u>2,250,381.81</u>
EXPENDITURES:								
Instruction:								
Salaries of Teachers			241,929.50	91,174.50	5,116.00	12,935.00	5,066.00	356,221.00
Purch. Prof. & Tech. Services	41,347.40	87,997.00						129,344.40
Other Purchased Sevicees (Incl. Tuition)	111,710.51	970,707.45						1,082,417.96
General Supplies	3,702.68	85,515.88	5,006.82	71,023.91	4,544.44	213.00		170,006.73
Textbooks	8,930.00							8,930.00
Other Objects	<u>926.00</u>				<u>430.48</u>			<u>1,356.48</u>
Total Instruction	<u>166,616.59</u>	<u>1,144,220.33</u>	<u>246,936.32</u>	<u>162,198.41</u>	<u>10,090.92</u>	<u>13,148.00</u>	<u>5,066.00</u>	<u>1,748,276.57</u>
Support Services:								
Salaries of Other Prof. Staff		1,600.00				725.00		2,325.00
Personal Services - Empl. Benefits		122.00	45,883.08	16,685.85	391.20		379.34	63,461.47
Purch. Prof. - Educ. Services		136,582.43	6,250.02				2,900.00	145,732.45
Other Purch. Prof. Services		86,612.86		37,173.74		992.00		124,778.60
Supplies and Materials	10,019.70	5,999.00	360.00	2,094.23			220.00	18,692.93
Other Purchased Services				9,012.33				9,012.33
Other Objects	<u>136,651.07</u>	<u>1,451.39</u>						<u>138,102.46</u>
Total Support Services	<u>146,670.77</u>	<u>232,367.68</u>	<u>52,493.10</u>	<u>64,966.15</u>	<u>391.20</u>	<u>1,717.00</u>	<u>3,499.34</u>	<u>502,105.24</u>
Total Expenditures	<u>\$ 313,287.36</u>	<u>\$ 1,376,588.01</u>	<u>\$ 299,429.42</u>	<u>\$ 227,164.56</u>	<u>\$ 10,482.12</u>	<u>\$ 14,865.00</u>	<u>\$ 8,565.34</u>	<u>\$ 2,250,381.81</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

	TITLE II PART A 2012-2013	IDEA PART B 2012-2013	IDEA PART B 2011-2012	PERKINS VOC.ED 2012-2013	IDEA PRESCHOOL 212-2013	TOTAL CARRIED FORWARD
REVENUES:						
State Sources	\$ 59,288.59	\$ 942,145.68	\$ 301,084.83	\$ 33,223.04	\$ 40,845.87	1,376,588.01
Federal Sources						
Local Sources						
Total Revenues	59,288.59	942,145.68	301,084.83	33,223.04	40,845.87	1,376,588.01
EXPENDITURES:						
Instruction:						
Salaries of Teachers						
Purch. Prof. & Tech. Services		50,000.00			37,997.00	87,997.00
Other Purchased Sevices (Incl. Tuition)		752,135.36	218,572.09			970,707.45
General Supplies		11,972.15	48,898.21	23,248.04	1,397.48	85,515.88
Textbooks						
Other Objects						
Total Instruction		814,107.51	267,470.30	23,248.04	39,394.48	1,144,220.33
Support Services:						
Salaries of Other Prof. Staff				1,600.00		1,600.00
Personal Services - Empl. Benefits				122.00		122.00
Purch. Prof. - Educ. Services	59,288.59	41,425.31	33,614.53	2,254.00		136,582.43
Other Purch. Prof. Services		86,612.86				86,612.86
Supplies and Materials				5,999.00		5,999.00
Other Purchased Services						
Other Objects					1,451.39	1,451.39
Total Support Services	59,288.59	128,038.17	33,614.53	9,975.00	1,451.39	232,367.68
Total Expenditures	\$ 59,288.59	\$ 942,145.68	\$ 301,084.83	\$ 33,223.04	\$ 40,845.87	\$ 1,376,588.01

**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)	N.J. NONPUBLIC TECHNOLOGY INITIATIVE	N.J. NONPUBLIC NURSING SERVICES	N.J. NONPUBLIC TEXTBOOK AID	TOTAL CARRIED FORWARD
REVENUES:						
State Sources	\$ 82,010.51	\$ 59,400.00	\$ 3,143.70	\$ 11,647.40	\$ 8,930.00	\$ 165,131.61
Federal Sources						
Local Sources	148,155.75					148,155.75
Total Revenues	<u>230,166.26</u>	<u>59,400.00</u>	<u>3,143.70</u>	<u>11,647.40</u>	<u>8,930.00</u>	<u>313,287.36</u>
EXPENDITURES:						
Instruction:						
Salaries of Teachers						
Purch. Prof. & Tech. Services		29,700.00		11,647.40		41,347.40
Other Purchased Sevices (Incl. Tuition)	82,010.51	29,700.00				111,710.51
General Supplies	3,702.68					3,702.68
Textbooks					8,930.00	8,930.00
Other Objects	926.00					926.00
Total Instruction	<u>86,639.19</u>	<u>59,400.00</u>		<u>11,647.40</u>	<u>8,930.00</u>	<u>166,616.59</u>
Support Services:						
Salaries of Other Prof. Staff						
Personal Services - Empl. Benefits						
Purch. Prof. - Educ. Services						
Other Purch. Prof. Services						
Supplies and Materials	6,876.00		3,143.70			10,019.70
Other Purchased Services						
Other Objects	136,651.07					136,651.07
Total Support Services	<u>143,527.07</u>		<u>3,143.70</u>			<u>146,670.77</u>
Total Expenditures	<u>\$ 230,166.26</u>	<u>\$ 59,400.00</u>	<u>\$ 3,143.70</u>	<u>\$ 11,647.40</u>	<u>\$ 8,930.00</u>	<u>\$ 313,287.36</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-1b

	<u>NJ NONPUBLIC SERVICES</u>					TOTAL CARRIED FORWARD
	TOTAL BROUGHT FORWARD (Ex. E-1c)	<u>AUXILIARY CH. 192</u>	<u>HANDICAPPED SERVICES CH. 193</u>			
		COMP. EDUCATION	SUPPL. INSTR.	EXAM. & CLASS.	CORRECTIVE SPEECH	
REVENUES:						
State Sources	\$	\$ 39,713.71	\$ 16,652.44	\$ 21,347.76	\$ 4,296.60	82,010.51
Federal Sources						
Local Sources	<u>148,155.75</u>					<u>148,155.75</u>
Total Revenues	<u>148,155.75</u>	<u>39,713.71</u>	<u>16,652.44</u>	<u>21,347.76</u>	<u>4,296.60</u>	<u>230,166.26</u>
EXPENDITURES:						
Instruction:						
Salaries of Teachers						
Purch. Prof. & Tech. Services						
Other Purchased Sevices (Incl. Tuition)		39,713.71	16,652.44	21,347.76	4,296.60	82,010.51
General Supplies	3,702.68					3,702.68
Textbooks						
Other Objects	<u>926.00</u>					<u>926.00</u>
Total Instruction	<u>4,628.68</u>	<u>39,713.71</u>	<u>16,652.44</u>	<u>21,347.76</u>	<u>4,296.60</u>	<u>86,639.19</u>
Support Services:						
Salaries of Other Prof. Staff						
Personal Services - Empl. Benefits						
Purch. Prof. - Educ. Services						
Other Purch. Prof. Services						
Supplies and Materials	6,876.00					6,876.00
Other Purchased Services						
Other Objects	<u>136,651.07</u>					<u>136,651.07</u>
Total Support Services	<u>143,527.07</u>					<u>143,527.07</u>
Total Expenditures	<u>\$ 148,155.75</u>	<u>\$ 39,713.71</u>	<u>\$ 16,652.44</u>	<u>\$ 21,347.76</u>	<u>\$ 4,296.60</u>	<u>\$ 230,166.26</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-1c

	TOTAL BROUGHT FORWARD (Ex. E-1d)	PARENTING CENTER	NJSBAIG DONATION	CHS ITALIAN CLASS	SOUTH MOUNTAIN P.T.A.	SETH BOYDEN PLAYGROUND	CLINTON SCHOOL	TOTAL CARRIED FORWARD
REVENUES:								
State Sources	\$	\$	\$	\$	\$	\$	\$	\$
Federal Sources								
Local Sources	<u>22,840.57</u>	<u>24,263.04</u>	<u>22,866.00</u>	<u>3,702.68</u>	<u>2,376.00</u>	<u>59,302.18</u>	<u>12,805.28</u>	<u>148,155.75</u>
Total Revenues	<u>22,840.57</u>	<u>24,263.04</u>	<u>22,866.00</u>	<u>3,702.68</u>	<u>2,376.00</u>	<u>59,302.18</u>	<u>12,805.28</u>	<u>148,155.75</u>
EXPENDITURES:								
Instruction:								
Salaries of Teachers								
Purch. Prof. & Tech. Services								
Other Purchased Sevices (Incl. Tuition)								
General Supplies				3,702.68				3,702.68
Textbooks								
Other Objects	<u>926.00</u>							<u>926.00</u>
Total Instruction	<u>926.00</u>			<u>3,702.68</u>				<u>4,628.68</u>
Support Services:								
Salaries of Other Prof. Staff								
Personal Services - Empl. Benefits								
Purch. Prof. - Educ. Services								
Other Purch. Prof. Services								
Supplies and Materials	4,500.00				2,376.00			6,876.00
Other Purchased Services								
Other Objects	<u>17,414.57</u>	<u>24,263.04</u>	<u>22,866.00</u>			<u>59,302.18</u>	<u>12,805.28</u>	<u>136,651.07</u>
Total Support Services	<u>21,914.57</u>	<u>24,263.04</u>	<u>22,866.00</u>		<u>2,376.00</u>	<u>59,302.18</u>	<u>12,805.28</u>	<u>143,527.07</u>
Total Expenditures	<u>\$ 22,840.57</u>	<u>\$ 24,263.04</u>	<u>\$ 22,866.00</u>	<u>\$ 3,702.68</u>	<u>\$ 2,376.00</u>	<u>\$ 59,302.18</u>	<u>\$ 12,805.28</u>	<u>\$ 148,155.75</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 TV</u>	<u>JEFFERSON P.T.A.</u>	<u>SETH BOYDEN SCHOOL</u>	<u>OTHER LOCAL PROJECTS</u>	<u>TOTAL CARRIED FORWARD</u>
REVENUES:					
State Sources	\$	\$	\$	\$	\$
Federal Sources					
Local Sources	<u>1,711.88</u>	<u>6,367.06</u>	<u>10,420.00</u>	<u>4,341.63</u>	<u>22,840.57</u>
Total Revenues	<u>1,711.88</u>	<u>6,367.06</u>	<u>10,420.00</u>	<u>4,341.63</u>	<u>22,840.57</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers					
Purch. Prof. & Tech. Services					
Other Purchased Sevices (Incl. Tuition)					
General Supplies					
Textbooks					
Other Objects				926.00	926.00
Total Instruction				<u>926.00</u>	<u>926.00</u>
Support Services:					
Salaries of Other Prof. Staff					
Personal Services - Empl. Benefits					
Purch. Prof. - Educ. Services					
Other Purch. Prof. Services					
Supplies and Materials			4,500.00		4,500.00
Other Purchased Services					
Other Objects	<u>1,711.88</u>	<u>6,367.06</u>	<u>5,920.00</u>	<u>3,415.63</u>	<u>17,414.57</u>
Total Support Services	<u>1,711.88</u>	<u>6,367.06</u>	<u>10,420.00</u>	<u>3,415.63</u>	<u>21,914.57</u>
Total Expenditures	<u>\$ 1,711.88</u>	<u>\$ 6,367.06</u>	<u>\$ 10,420.00</u>	<u>\$ 4,341.63</u>	<u>\$ 22,840.57</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, 2013

	<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 2012-13 Preschool Education Aid Allocation	\$ 59,400.00
Add: Actual Carryover (June 30, 2012)	-
Add: Budgeted Transfer from the General Fund 2012-13	<u>-</u>
Total preschool Education Aid Available for 2012-13 Budget	59,400.00
Less: 2012-13 Budgeted Preschool Education Aid	<u>(59,400.00)</u>
Available and Unbudgeted PEA Funds at June 30, 2013	-
Add: June 30, 2013 Unexpended PEA	<u>-</u>
2013-14 Carryover - Preschool Aid Programs	<u>\$ -</u>
2013-14 PEA Carryover Budgeted for 2013-14 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, 2013**

ISSUE/PROJECT TITLE	ORIGINAL DATE	ORIGINAL APPROPRIATIONS	TRANSFERS	STATE GRANT UNCOLLECTED	REVISED APPROPRIATIONS	EXPENDITURES TO DATE			UNEXPENDED BALANCE
						PRIOR YEARS	CURRENT YEAR	TOTAL	
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	145,443.96	(1.00)	1,129,536.96	1,103,910.98		1,103,910.98	25,625.98
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 Mechanical Upgrades	01/23/08	1,380,618.00	991,172.51		2,371,790.51	2,323,303.62		2,323,303.62	48,486.89
Maplewood Middle School Mechanical Upgrades	01/23/08	553,910.00	118,571.27		672,481.27	664,997.90		664,997.90	7,483.37
So. Orange Middle School Mechanical Upgrades	01/23/08	1,183,798.00	157,867.01		1,341,665.01	1,306,252.24		1,306,252.24	35,412.77
Marshall Elem. School Mechanical Upgrades	01/23/08	562,199.00	(156,792.64)		405,406.36	387,328.59	1,824.73	389,153.32	16,253.04
Columbia High School Lighting Upgrades	01/23/08	1,324,188.00	153,844.96		1,478,032.96	1,303,073.78	17,457.14	1,320,530.92	157,502.04
Maplewood Middle School Lighting Upgrades	01/23/08	882,072.00	(96,680.60)		785,391.40	531,970.69	82,898.00	614,868.69	170,522.71
So. Orange Middle School Lighting Upgrades	01/23/08	474,231.00	15,084.87		489,315.87	353,589.94	59,102.67	412,692.61	76,623.26
Montrose Elem. School Lighting Upgrades	01/23/08	92,416.00	(64,929.20)		27,486.80	27,486.80		27,486.80	
Seth Boyden Elem. School Lighting Upgrades	01/23/08	282,932.00	11,988.00		294,920.00	110,414.89	151,740.65	262,155.54	32,764.46
So. Mountain Elem. School Lighting Upgrades	01/23/08	81,472.00	69,024.77		150,496.77	50,686.51	99,810.26	150,496.77	
Tuscan Elem. School Lighting Upgrades	01/23/08	73,057.00	53,606.38		126,663.38	72,222.25	54,441.13	126,663.38	
Clinton Elem. School Lighting Upgrades	01/23/08	181,029.00	9,959.16		190,988.16	149,534.97	41,453.19	190,988.16	
Marshall Elem. School Lighting Upgrades	01/23/08	86,261.00	(5,766.60)		80,494.40	55,453.72	9,777.39	65,231.11	15,263.29
So. Mountain Annex School Lighting Upgrades	01/23/08	76,372.00	(43,253.04)		33,118.96	33,118.96		33,118.96	
Jefferson Elem. School Lighting Upgrades	01/23/08	128,513.00	68,043.70		196,556.70	118,294.94	78,261.72	196,556.66	0.04
Columbia High School Security Gates	01/23/08	333,593.00	45,119.66		378,712.66	364,125.17	11,682.79	375,807.96	2,904.70
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
Columbia High School Roof Replacement	01/19/11	548,277.00	273,427.00		821,704.00	805,876.40	15,827.60	821,704.00	
Tuscan Elem. School Roof Replacement	01/19/11	338,955.00	(71,433.00)		267,522.00	257,525.42	8,791.71	266,317.13	1,204.87
Clinton Elem. School Roof Replacement	01/19/11	328,081.00	(83,977.00)		244,104.00	231,400.29	10,210.31	241,610.60	2,493.40
Jefferson Elem. School Roof Replacement	01/19/11	351,969.00	(64,637.00)		287,332.00	275,031.89	5,109.99	280,141.88	7,190.12
So. Mountain Annex Mechanical Upgrades	01/19/11	484,986.00			484,986.00	389,988.85	22,065.85	412,054.70	72,931.30
Clinton Elem. School Mechanical Upgrades	01/19/11	921,135.00			921,135.00	697,271.43	24,637.56	721,908.99	199,226.01
Jefferson Elem. School Mechanical Upgrades	01/19/11	713,594.00			713,594.00	651,591.30	17,399.46	668,990.76	44,603.24
Maplewood Middle School Bleacher Replacements	01/19/11	217,683.00			217,683.00	27,374.92	178,137.75	205,512.67	12,170.33
Seth Boyden Elem. Sidewalks & Poarking Lot	01/19/11	108,955.00			108,955.00	40,416.30		68,538.70	
Montrose Elem. School Sidewalks & Poarking Lot	01/19/11	259,630.00	(53,380.00)		206,250.00	62,567.97		62,567.97	143,682.03
Columbia High School Sidewalks & Poarking Lot	01/19/11	232,488.00			232,488.00	60,177.88		60,177.88	172,310.12
Maplewood Middle School Bathroom Renovations	01/18/12	433,694.00			433,694.00	32,612.18	173,700.71	206,312.89	227,381.11
So. Mountain Elem. School Bathroom Renovations	01/18/12	198,926.00	2,202.82		201,128.82	26,281.05	174,847.77	201,128.82	
Seth Boyden Elem. School Bathroom Renovations	01/18/12	198,589.00			198,589.00	15,512.55	171,563.65	187,076.20	11,512.80

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2013**

<u>ISSUE/PROJECT TITLE</u>	<u>ORIGINAL DATE</u>	<u>ORIGINAL</u>		<u>STATE GRANT UNCOLLECTED</u>	<u>REVISED APPROPRIATIONS</u>	<u>EXPENDITURES TO DATE</u>			<u>UNEXPENDED BALANCE</u>
		<u>APPROPRIATIONS</u>	<u>TRANSFERS</u>			<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	
Tuscan Elem. School Bathroom Renovations	01/18/12	157,685.00			157,685.00	19,608.80	103,335.34	122,944.14	34,740.86
Clinton Elem. School Bathroom Renovations	01/18/12	140,937.00			140,937.00	13,842.80	92,523.06	106,365.86	34,571.14
Jefferson Elem. School Bathroom Renovations	01/18/12	250,388.00	(2,202.82)		248,185.18	27,354.45	159,730.09	187,084.54	61,100.64
Maplewood Middle School Auditorium Ventilation	01/18/12	394,651.00			394,651.00	33,685.95	6,178.80	39,864.75	354,786.25
Jefferson Elem. School Auditorium Ventilation	01/18/12	266,400.00			266,400.00	28,453.93	5,476.39	33,930.32	232,469.68
Tuscan Elem. School Auditorium Ventilation	01/18/12	257,553.00			257,553.00	16,795.51	7,995.63	24,791.14	232,761.86
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	59,262.97	224,172.34	1,675,827.66
Columbia High School Auditorium Renovations	01/18/12	1,006,000.00			1,006,000.00	11,000.00	4,480.00	15,480.00	990,520.00
Columbia High School Electric Switchgear	01/18/12	317,200.00			317,200.00	30,873.13	126,624.14	157,497.27	159,702.73
So. Orange Middle School Science Lab	01/18/12	784,800.00			784,800.00	63,031.45	311,605.85	374,637.30	410,162.70
Maplewood Middle School Addition	01/18/12	2,980,000.00			2,980,000.00	200,581.75	702,460.25	903,042.00	2,076,958.00
		<u>\$ 32,362,534.00</u>	<u>\$ 1,144,814.51</u>	<u>\$ (365,883.00)</u>	<u>\$ 33,141,465.51</u>	<u>\$ 20,073,436.05</u>	<u>\$ 2,990,414.55</u>	<u>\$ 23,063,850.60</u>	<u>\$ 10,077,614.91</u>

**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, 2013**

Expenditures and Other Financing Uses	
Architecture	118,750.26
Field Rep.	21,362.83
Construction	2,577,478.61
Legal	8,630.78
Contingencies	<u>264,192.07</u>
 Total Expenditures	 <u>2,990,414.55</u>
 Excess (Deficiency) of Revenues over (under) Expenditures	 (2,990,414.55)
 Fund Balance - Beginning	 <u>13,068,029.46</u>
 Fund Balance - Ending	 <u>\$ 10,077,614.91</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 KITCHEN ALTERATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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, 2013

	<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, 2013

	<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, 2013

	<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, 2013

	<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
TUSCAN SCHOOL BOILER REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </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 MECHANICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	991,173		991,173	991,173
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 2,371,791</u>	<u>\$ -</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>\$ 48,487</u>	<u>\$ -</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	(109,281)
Revised Authorized Cost	2,376,310
Percentage Change from Original Authorized Cost	(4.40)
Percentage of Completion	97.96%
Original Target Completion	March, 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
MAPLEWOOD MIDDLE SCHOOL MECHANICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	118,571		118,571	118,571
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 672,481</u>	<u>\$ -</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>\$ 169,561</u>	<u>\$ -</u>	<u>\$ 7,483</u>	<u>\$ 7,483</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	(265,719)
Revised Authorized Cost	834,559
Percentage Change from Original Authorized Cost	(24.15)
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, 2013

	<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	172,455	(14,587)	157,868	157,868
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 1,356,253</u>	<u>\$ (14,587)</u>	<u>\$ 1,341,666</u>	<u>\$ 1,341,666</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>\$ 50,000</u>	<u>\$ (14,587)</u>	<u>\$ 35,413</u>	<u>\$ 35,413</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	(415,907)
Revised Authorized Cost	1,341,666

Percentage Change from Original Authorized Cost	(23.66)
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, 2013

	<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	(156,792)		(156,792)	(156,792)
Transfer from Capital Reserve Fund	-		-	-
Total Revenues	<u>\$ 586,704</u>	<u>\$ -</u>	<u>\$ 405,407</u>	<u>\$ 405,407</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 64,307	\$ 1,825	\$ 66,132	\$ 66,132
Field Rep.	957		957	957
Construction	315,137		315,137	315,137
Equipment	-		-	-
Legal	500		500	500
Contingencies	6,428		6,428	6,428
Total Expenditures	<u>\$ 387,329</u>	<u>\$ 1,825</u>	<u>\$ 389,153</u>	<u>\$ 389,153</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 199,375</u>	<u>\$ (1,825)</u>	<u>\$ 16,254</u>	<u>\$ 16,254</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, 2013

	<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	201,627	(47,782)	153,845	153,845
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 1,605,705</u>	<u>\$ (47,782)</u>	<u>\$ 1,478,033</u>	<u>\$ 1,478,033</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 115,653	\$ 11,723	\$ 127,376	\$ 127,376
Field Rep.	40,570		40,570	40,570
Construction	1,074,510	5,735	1,080,245	1,080,245
Equipment	-		-	-
Legal	3,500		3,500	3,500
Contingencies	68,841		68,841	68,841
	<u>68,841</u>	<u>-</u>	<u>68,841</u>	<u>68,841</u>
Total Expenditures	<u>\$ 1,205,915</u>	<u>\$ 17,457</u>	<u>\$ 1,320,531</u>	<u>\$ 1,320,531</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 399,790</u>	<u>\$ (65,239)</u>	<u>\$ 157,502</u>	<u>\$ 157,502</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, 2013

	<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	(38,133)	(58,548)	(96,681)	(96,681)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 843,939</u>	<u>\$ (58,548)</u>	<u>\$ 785,391</u>	<u>\$ 785,391</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 64,981	\$ 1,637	\$ 66,618	\$ 66,618
Field Rep.	7,398		7,398	7,398
Construction	444,333	81,261	525,594	525,594
Equipment	-		-	-
Legal	3,500		3,500	3,500
Contingencies	11,759		11,759	11,759
	<u>11,759</u>	<u>-</u>	<u>11,759</u>	<u>11,759</u>
Total Expenditures	<u>\$ 531,971</u>	<u>\$ 82,898</u>	<u>\$ 614,869</u>	<u>\$ 614,869</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 423,663</u>	<u>\$ (141,446)</u>	<u>\$ 170,522</u>	<u>\$ 170,522</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	(135,361)
Revised Authorized Cost	785,391
Percentage Change from Original Authorized Cost	(14.70)
Percentage of Completion	90.00%
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
SOUTH ORANGE MIDDLE SCHOOL LIGHTING UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	(5,109)	15,085	15,085
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 494,425</u>	<u>\$ (5,109)</u>	<u>\$ 489,316</u>	<u>\$ 489,316</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 46,649		\$ 46,649	\$ 46,649
Field Rep.	18,987	\$ 1,207	20,194	20,194
Construction	284,454	51,321	335,775	335,775
Equipment	-		-	-
Legal	3,500		3,500	3,500
Contingencies	-	6,574	6,574	6,574
	<u>-</u>	<u>6,574</u>	<u>6,574</u>	<u>6,574</u>
Total Expenditures	<u>\$ 353,590</u>	<u>\$ 59,103</u>	<u>\$ 412,692</u>	<u>\$ 412,692</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 140,835</u>	<u>\$ (64,212)</u>	<u>\$ 76,624</u>	<u>\$ 76,624</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	(5,109)
Revised Authorized Cost	489,316

Percentage Change from Original Authorized Cost	(1.03)
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, 2013

	<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	(64,929)		(64,929)	(64,929)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 27,487</u>	<u>\$ -</u>	<u>\$ 27,487</u>	<u>\$ 27,487</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 8,812		\$ 8,812	\$ 8,812
Field Rep.	701		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>3,814</u>	<u>-</u>	<u>3,814</u>	<u>3,814</u>
Total Expenditures	<u>\$ 27,487</u>	<u>\$ -</u>	<u>\$ 27,487</u>	<u>\$ 27,487</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</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	-
Revised Authorized Cost	96,230
Percentage Change from Original Authorized Cost	0.00
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, 2013

	<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.	6,197	\$ 5,791	11,988	11,988
Construction	63,538	143,450	206,988	206,988
Equipment	-		-	-
Legal	1,000	2,500	3,500	3,500
Contingencies	11,988		11,988	11,988
	<u>11,988</u>	<u>2,500</u>	<u>11,988</u>	<u>11,988</u>
Total Expenditures	<u>\$ 110,415</u>	<u>\$ 151,741</u>	<u>\$ 262,155</u>	<u>\$ 262,155</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 184,505</u>	<u>\$ (151,741)</u>	<u>\$ 32,765</u>	<u>\$ 32,765</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, 2013

	<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	63,916	5,109	69,025	69,025
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>5,109</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 145,388</u>	<u>\$ 5,109</u>	<u>\$ 150,497</u>	<u>\$ 150,497</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 7,727		\$ 7,727	\$ 7,727
Field Rep.	743	\$ 2,602	3,345	3,345
Construction	36,155	96,425	132,580	132,580
Equipment	-		-	-
Legal	2,717	783	3,500	3,500
Contingencies	3,345		3,345	3,345
	<u>3,345</u>	<u>99,810</u>	<u>3,345</u>	<u>3,345</u>
Total Expenditures	<u>\$ 50,687</u>	<u>\$ 99,810</u>	<u>\$ 150,497</u>	<u>\$ 150,497</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 94,701</u>	<u>\$ (94,701)</u>	<u>\$ -</u>	<u>\$ -</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	65,680
Revised Authorized Cost	150,497
Percentage Change from Original Authorized Cost	77.44
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
TUSCAN ELEMENTARY SCHOOL LIGHTING UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	50,622	53,606	53,606
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>50,622</u>	<u>53,606</u>	<u>53,606</u>
Total Revenues	<u>\$ 76,041</u>	<u>\$ 50,622</u>	<u>\$ 126,663</u>	<u>\$ 126,663</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 6,893		\$ 6,893	\$ 6,893
Field Rep.	799		799	799
Construction	58,046	54,441	112,487	112,487
Equipment	-		-	-
Legal	3,500		3,500	3,500
Contingencies	2,984		2,984	2,984
	<u>2,984</u>	<u>54,441</u>	<u>112,487</u>	<u>112,487</u>
Total Expenditures	<u>\$ 72,222</u>	<u>\$ 54,441</u>	<u>\$ 126,663</u>	<u>\$ 126,663</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 3,819</u>	<u>\$ (3,819)</u>	<u>\$ -</u>	<u>\$ -</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	100.00%
Original Target Completion	November, 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
CLINTON ELEMENTARY SCHOOL LIGHTING UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	2,343	9,959	9,959
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 188,645</u>	<u>\$ 2,343</u>	<u>\$ 190,988</u>	<u>\$ 190,988</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 17,593		\$ 17,593	\$ 17,593
Field Rep.	6,305		6,305	6,305
Construction	114,565	41,453	156,018	156,018
Equipment	-		-	-
Legal	3,455		3,455	3,455
Contingencies	7,616		7,616	7,616
	<u>7,616</u>	<u>-</u>	<u>7,616</u>	<u>7,616</u>
Total Expenditures	<u>\$ 149,535</u>	<u>\$ 41,453</u>	<u>\$ 190,988</u>	<u>\$ 190,988</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 39,110</u>	<u>\$ (39,110)</u>	<u>\$ -</u>	<u>\$ -</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	2,343
Revised Authorized Cost	190,988
Percentage Change from Original Authorized Cost	1.24%
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
MARSHALL ELEMENTARY SCHOOL LIGHTING UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	(9,317)	(5,767)	(5,767)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 89,811</u>	<u>\$ (9,317)</u>	<u>\$ 80,494</u>	<u>\$ 80,494</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 8,202		\$ 8,202	\$ 8,202
Field Rep.	1,712		1,712	1,712
Construction	40,383	9,777	50,161	50,161
Equipment	-		-	-
Legal	1,606		1,606	1,606
Contingencies	3,551		3,551	3,551
	<u>3,551</u>	<u>-</u>	<u>3,551</u>	<u>3,551</u>
Total Expenditures	<u>\$ 55,454</u>	<u>\$ 9,777</u>	<u>\$ 65,231</u>	<u>\$ 65,231</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 34,357</u>	<u>\$ (19,094)</u>	<u>\$ 15,263</u>	<u>\$ 15,263</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	(9,317)
Revised Authorized Cost	80,494
Percentage Change from Original Authorized Cost	(10.37)
Percentage of Completion	99.00%
Original Target Completion	November, 2009
Revised Target Completion	July, 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 ANNEX LIGHTING UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	(43,253)		(43,253)	(43,253)
Transfer from Capital Reserve Fund	<u>-</u>		<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 33,119</u>	<u>\$ -</u>	<u>\$ 33,119</u>	<u>\$ 33,119</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 7,222		\$ 7,222	\$ 7,222
Field Rep.	639		639	639
Construction	20,132		20,132	20,132
Equipment	-		-	-
Legal	2,000		2,000	2,000
Contingencies	<u>3,126</u>		<u>3,126</u>	<u>3,126</u>
Total Expenditures	<u>\$ 33,119</u>	<u>\$ -</u>	<u>\$ 33,119</u>	<u>\$ 33,119</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</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, 2013

	<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	62,680	68,043	68,043
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>62,680</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 133,876</u>	<u>\$ 62,680</u>	<u>\$ 196,556</u>	<u>\$ 196,556</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 12,389		\$ 12,389	\$ 12,389
Field Rep.	3,203		3,203	3,203
Construction	95,340	78,262	173,602	173,602
Equipment	-		-	-
Legal	2,000		2,000	2,000
Contingencies	5,363		5,363	5,363
	<u>5,363</u>	<u>78,262</u>	<u>5,363</u>	<u>5,363</u>
Total Expenditures	<u>\$ 118,295</u>	<u>\$ 78,262</u>	<u>\$ 196,556</u>	<u>\$ 196,556</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 15,581</u>	<u>\$ (15,582)</u>	<u>\$ -</u>	<u>\$ -</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	62,680
Revised Authorized Cost	196,556
Percentage Change from Original Authorized Cost	46.82%
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, 2013

	<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	30,533	14,588	45,120	45,120
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 364,126</u>	<u>\$ 14,588</u>	<u>\$ 378,713</u>	<u>\$ 378,713</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 34,215		\$ 34,215	\$ 34,215
Field Rep.	15,085		15,085	15,085
Construction	300,167	11,683	311,850	311,850
Equipment	-		-	-
Legal	2,000		2,000	2,000
Contingencies	12,657		12,657	12,657
	<u>12,657</u>	<u>-</u>	<u>12,657</u>	<u>12,657</u>
Total Expenditures	<u>\$ 364,126</u>	<u>\$ 11,683</u>	<u>\$ 375,808</u>	<u>\$ 375,808</u>
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 2,905</u>	<u>\$ 2,905</u>	<u>\$ 2,905</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	14,588
Revised Authorized Cost	362,342
Percentage Change from	
Original Authorized Cost	4.19
Percentage of Completion	99.23%
Original Target Completion	October, 2010
Revised Target Completion	July, 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
ADMINISTRATION BUILDING EXTERIOR DOOR REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	(8,239)		(8,239)	(8,239)
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 97,398</u>	<u>\$ -</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>\$ 7,254</u>	<u>\$ -</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
COLUMBIA HIGH SCHOOL ROOF REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	273,427		273,427	273,427
Transfer from Capital Reserve Fund	-		-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	<u>\$ 821,704</u>	<u>\$ -</u>	<u>\$ 821,704</u>	<u>\$ 821,704</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 20,738		\$ 20,738	\$ 20,738
Field Rep.	4,940		4,940	4,940
Construction	751,742	15,828	767,570	767,570
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>\$ 805,876</u>	<u>\$ 15,828</u>	<u>\$ 821,704</u>	<u>\$ 821,704</u>
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ 15,828</u>	<u>\$ (15,828)</u>	<u>\$ -</u>	<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	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
TUSCAN ELEMENTARY SCHOOL ROOF REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 267,522</u>	<u>\$ -</u>	<u>\$ 267,522</u>	<u>\$ 267,522</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 12,600	\$ 1,645	\$ 14,245	\$ 14,245
Field Rep.	3,000		3,000	3,000
Construction	232,260	4,740	237,000	237,000
Legal	2,500		2,500	2,500
Contingencies	7,165	2,407	9,572	9,572
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 257,525</u>	<u>\$ 8,792</u>	<u>\$ 266,317</u>	<u>\$ 266,317</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 9,997</u>	<u>\$ (8,792)</u>	<u>\$ 1,205</u>	<u>\$ 1,205</u>

Additional Project information:

Project Number	4900-150-09-1000
Grant Date	N/A
Bond Authorization Date	1/19/11
Bonds Authorized	338,955
Bonds Issued	338,955
Original Authorized Cost	338,955
Adjustment to Authorized Cost	(71,433)
Revised Authorized Cost	267,522
Percentage Change from Original Authorized Cost	(21.07)
Percentage of Completion	100.00%
Original Target Completion	
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
CLINTON ELEMENTARY SCHOOL ROOF REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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>\$ 244,104</u>	<u>\$ -</u>	<u>\$ 244,104</u>	<u>\$ 244,104</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 12,180		\$ 12,180	\$ 12,180
Field Rep.	3,000		3,000	3,000
Construction	210,210	4,290	214,500	214,500
Legal	2,500		2,500	2,500
Contingencies	3,510	5,920	9,431	9,431
	<u>-</u>	<u>5,920</u>	<u>9,431</u>	<u>9,431</u>
Total Expenditures	<u>\$ 231,400</u>	<u>\$ 10,210</u>	<u>\$ 241,611</u>	<u>\$ 241,611</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 12,704</u>	<u>\$ (10,210)</u>	<u>\$ 2,493</u>	<u>\$ 2,493</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, 2013

	<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>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 287,332</u>	<u>\$ -</u>	<u>\$ 287,332</u>	<u>\$ 287,332</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 15,945		\$ 15,945	\$ 15,945
Field Rep.	3,200		3,200	3,200
Construction	250,390	5,110	255,500	255,500
Legal	1,730		1,730	1,730
Contingencies	3,767		3,767	3,767
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 275,032</u>	<u>\$ 5,110</u>	<u>\$ 280,142</u>	<u>\$ 280,142</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 12,300</u>	<u>\$ (5,110)</u>	<u>\$ 7,190</u>	<u>\$ 7,190</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	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
SOUTH MOUNTAIN ANNEX MECHANICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	\$ 484,986	\$ -	\$ 484,986	\$ 484,986
Expenditures and Other Financing Uses:				
Architecture	\$ 34,574		\$ 34,574	\$ 34,574
Field Rep.	7,283	\$ 949	8,232	8,232
Construction	340,763	21,116	361,879	361,879
Legal	2,500		2,500	2,500
Contingencies	4,869		4,869	4,869
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 389,989	\$ 22,066	\$ 412,055	\$ 412,055
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 94,997</u>	<u>\$ (22,066)</u>	<u>\$ 72,931</u>	<u>\$ 72,931</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, 2013

	<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	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	<u>\$ 921,135</u>	<u>\$ -</u>	<u>\$ 921,135</u>	<u>\$ 921,135</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 66,360		\$ 66,360	\$ 66,360
Field Rep.	14,316	\$ 1,484	15,800	15,800
Construction	604,847	23,153	628,000	628,000
Legal	2,500		2,500	2,500
Contingencies	9,249		9,249	9,249
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 697,271</u>	<u>\$ 24,638</u>	<u>\$ 721,909</u>	<u>\$ 721,909</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 223,864</u>	<u>\$ (24,638)</u>	<u>\$ 199,226</u>	<u>\$ 199,226</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, 2013

	<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	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	<u>\$ 713,594</u>	<u>\$ -</u>	<u>\$ 713,594</u>	<u>\$ 713,594</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 51,215		\$ 51,215	\$ 51,215
Field Rep.	4,281	\$ 5,832	10,112	10,112
Construction	586,432	11,568	598,000	598,000
Legal	2,500		2,500	2,500
Contingencies	7,163		7,163	7,163
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 651,591</u>	<u>\$ 17,399</u>	<u>\$ 668,991</u>	<u>\$ 668,991</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 62,003</u>	<u>\$ (17,399)</u>	<u>\$ 44,603</u>	<u>\$ 44,603</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, 2013

	<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	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	<u>\$ 217,683</u>	<u>\$ -</u>	<u>\$ 217,683</u>	<u>\$ 217,683</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 19,244		\$ 19,244	\$ 19,244
Field Rep.	-	\$ 4,705	4,705	4,705
Construction	-	169,238	169,238	169,238
Equipment	-		-	-
Legal	3,362	138	3,500	3,500
Contingencies	4,769	4,057	8,826	8,826
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 27,375</u>	<u>\$ 178,138</u>	<u>\$ 205,513</u>	<u>\$ 205,513</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 190,308</u>	<u>\$ (178,138)</u>	<u>\$ 12,170</u>	<u>\$ 12,170</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	94.41%
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, 2013

	<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	<u>\$ 108,955</u>	<u>\$ -</u>	<u>\$ 108,955</u>	<u>\$ 108,955</u>
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	2,211		2,211	2,211
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 40,416</u>	<u>\$ -</u>	<u>\$ 40,416</u>	<u>\$ 40,416</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 68,539</u>	<u>\$ -</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, 2013

	<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	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	<u>\$ 206,250</u>	<u>\$ -</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	2,474		2,474	2,474
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 62,568</u>	<u>\$ -</u>	<u>\$ 62,568</u>	<u>\$ 62,568</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 143,682</u>	<u>\$ -</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, 2013

	<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	-		-	-
Total Revenues	<u>\$ 232,488</u>	<u>\$ -</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	4,209		4,209	4,209
Total Expenditures	<u>\$ 60,178</u>	<u>\$ -</u>	<u>\$ 60,178</u>	<u>\$ 60,178</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 172,310</u>	<u>\$ -</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 Original Target Completion	100.00%
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, 2013

	<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	-		-	-
	<hr/>		<hr/>	<hr/>
Total Revenues	<u>\$ 433,694</u>	<u>\$ -</u>	<u>\$ 433,694</u>	<u>\$ 433,694</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 31,412	\$ 5,588	\$ 37,000	\$ 37,000
Field Rep.	-		-	-
Construction	-	153,867	153,867	153,867
Equipment	-		-	-
Legal	1,200		1,200	1,200
Contingencies	-	14,246	14,246	14,246
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 32,612</u>	<u>\$ 173,701</u>	<u>\$ 206,313</u>	<u>\$ 206,313</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 401,082</u>	<u>\$ (173,701)</u>	<u>\$ 227,381</u>	<u>\$ 227,381</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	47.57%
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, 2013

	<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	2,203	201,129	201,129
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 198,926</u>	<u>\$ 2,203</u>	<u>\$ 201,129</u>	<u>\$ 201,129</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 13,650		\$ 13,650	\$ 13,650
Field Rep.	-		-	-
Construction	10,174	155,327	165,501	165,501
Equipment	-		-	-
Legal	2,458		2,458	2,458
Contingencies	-	19,520	19,520	19,520
	<u>-</u>	<u>19,520</u>	<u>19,520</u>	<u>19,520</u>
Total Expenditures	<u>\$ 26,281</u>	<u>\$ 174,848</u>	<u>\$ 201,129</u>	<u>\$ 201,129</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 172,645</u>	<u>\$ (172,645)</u>	<u>\$ -</u>	<u>\$ -</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	2,203
Revised Authorized Cost	201,129
Percentage Change from Original Authorized Cost	1.11
Percentage of Completion	2.00%
Original Target Completion	December, 2012
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SETH BOYDEN ELEMENTARY SCHOOL BATHROOM RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 198,589</u>	<u>\$ -</u>	<u>\$ 198,589</u>	<u>\$ 198,589</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 12,513	\$ 4,057	\$ 16,570	\$ 16,570
Field Rep.	-		-	-
Construction	-	162,230	162,230	162,230
Equipment	-		-	-
Legal	3,000	500	3,500	3,500
Contingencies	-	4,776	4,776	4,776
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 15,513</u>	<u>\$ 171,564</u>	<u>\$ 187,076</u>	<u>\$ 187,076</u>
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ 183,076</u>	<u>\$ (171,564)</u>	<u>\$ 11,513</u>	<u>\$ 11,513</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	100.00%
Original Target Completion	December, 2013
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
TUSCAN ELEMENTARY SCHOOL BATHROOM RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	<u>\$ 157,685</u>	<u>\$ -</u>	<u>\$ 157,685</u>	<u>\$ 157,685</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 10,500	\$ 3,439	\$ 13,939	\$ 13,939
Field Rep.	-		-	-
Construction	5,609	99,897	105,505	105,505
Equipment	-		-	-
Legal	3,500		3,500	3,500
Contingencies	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 19,609</u>	<u>\$ 103,335</u>	<u>\$ 122,944</u>	<u>\$ 122,944</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 138,076</u>	<u>\$ (103,335)</u>	<u>\$ 34,741</u>	<u>\$ 34,741</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	100.00%
Original Target Completion	December, 2012
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
CLINTON ELEMENTARY SCHOOL BATHROOM RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	<u>\$ 140,937</u>	<u>\$ -</u>	<u>\$ 140,937</u>	<u>\$ 140,937</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 9,450	\$ 3,439	\$ 12,889	\$ 12,889
Field Rep.	-		-	-
Construction	4,393	84,103	88,496	88,496
Equipment	-	2,861	2,861	2,861
Legal	-	2,120	2,120	2,120
Contingencies	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 13,843</u>	<u>\$ 92,523</u>	<u>\$ 106,366</u>	<u>\$ 106,366</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 127,094</u>	<u>\$ (92,523)</u>	<u>\$ 34,571</u>	<u>\$ 34,571</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	100.00%
Original Target Completion	December, 2012
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL BATHROOM RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	(2,203)	248,185	248,185
Transfer from Capital Reserve Fund	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 250,388</u>	<u>\$ (2,203)</u>	<u>\$ 248,185</u>	<u>\$ 248,185</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 15,750	\$ 3,439	\$ 19,189	\$ 19,189
Field Rep.	-		-	-
Construction	8,104	137,352	145,457	145,457
Equipment	-		-	-
Legal	3,500		3,500	3,500
Contingencies	-	18,939	18,939	18,939
	<u>-</u>	<u>18,939</u>	<u>18,939</u>	<u>18,939</u>
Total Expenditures	<u>\$ 27,354</u>	<u>\$ 159,730</u>	<u>\$ 187,085</u>	<u>\$ 187,085</u>
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ 223,034</u>	<u>\$ (161,933)</u>	<u>\$ 61,101</u>	<u>\$ 61,101</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	(2,203)
Revised Authorized Cost	248,185
Percentage Change from Original Authorized Cost	(0.88)
Percentage of Completion	100.00%
Original Target Completion	December, 2012
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL AUDITORIUM VENTILATION
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	<u>\$ 394,651</u>	<u>\$ -</u>	<u>\$ 394,651</u>	<u>\$ 394,651</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 30,186	\$ 4,464	\$ 34,650	\$ 34,650
Field Rep.	-		-	-
Construction	-	1,715	1,715	1,715
Equipment	-		-	-
Legal	3,500		3,500	3,500
Contingencies	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 33,686</u>	<u>\$ 6,179</u>	<u>\$ 39,865</u>	<u>\$ 39,865</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 360,965</u>	<u>\$ (6,179)</u>	<u>\$ 354,786</u>	<u>\$ 354,786</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	5.00%
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
JEFFERSON ELEMENTARY SCHOOL AUDITORIUM VENTILATION
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	<u>\$ 266,400</u>	<u>\$ -</u>	<u>\$ 266,400</u>	<u>\$ 266,400</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 26,019	\$ 4,431	\$ 30,450	\$ 30,450
Field Rep.	-		-	-
Construction	-	1,045	1,045	1,045
Equipment	-		-	-
Legal	2,435		2,435	2,435
Contingencies	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 28,454</u>	<u>\$ 5,476</u>	<u>\$ 33,930</u>	<u>\$ 33,930</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 237,946</u>	<u>\$ (5,476)</u>	<u>\$ 232,470</u>	<u>\$ 232,470</u>

Additional Project information:

Project Number	4900-090-11-2000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	-
Bonds Issued	-
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	5.00%
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
TUSCAN ELEMENTARY SCHOOL AUDITORIUM VENTILATION
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	<u>\$ 257,553</u>	<u>\$ -</u>	<u>\$ 257,553</u>	<u>\$ 257,553</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 16,796	\$ 3,154	\$ 19,950	\$ 19,950
Field Rep.	-		-	-
Construction	-	2,993	2,993	2,993
Equipment	-		-	-
Legal	-	1,849	1,849	1,849
Contingencies	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 16,796</u>	<u>\$ 7,996</u>	<u>\$ 24,791</u>	<u>\$ 24,791</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 240,757</u>	<u>\$ (7,996)</u>	<u>\$ 232,762</u>	<u>\$ 232,762</u>

Additional Project information:

Project Number	4900-150-11-2000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	-
Bonds Issued	-
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	5.00%
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, 2013

	<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	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	<u>\$ 1,780,095</u>	<u>\$ -</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	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 2,660</u>	<u>\$ -</u>	<u>\$ 2,660</u>	<u>\$ 2,660</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 1,777,435</u>	<u>\$ -</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	-
Bonds Issued	-
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, 2013

	<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	-		-	-
	<u>-</u>		<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 1,900,000</u>	<u>\$ -</u>	<u>\$ 1,900,000</u>	<u>\$ 1,900,000</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 146,893	\$ 17,898	\$ 164,791	\$ 164,791
Field Rep.	-		-	-
Construction	-		-	-
Equipment	-		-	-
Legal	3,500		3,500	3,500
Contingencies	14,517	41,364	55,881	55,881
	<u>-</u>	<u>41,364</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 164,909</u>	<u>\$ 59,263</u>	<u>\$ 224,172</u>	<u>\$ 224,172</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 1,735,091</u>	<u>\$ (59,263)</u>	<u>\$ 1,675,828</u>	<u>\$ 1,675,828</u>

Additional Project information:

Project Number	4900-110-12-1000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	-
Bonds Issued	-
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, 2013

	<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	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	<u>\$ 1,006,000</u>	<u>\$ -</u>	<u>\$ 1,006,000</u>	<u>\$ 1,006,000</u>
Expenditures and Other Financing Uses:				
Architecture	\$ -	\$ 4,480	\$ 4,480	\$ 4,480
Field Rep.	-		-	-
Construction	-		-	-
Equipment	-		-	-
Legal	11,000		11,000	11,000
Contingencies	-		-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 11,000</u>	<u>\$ 4,480</u>	<u>\$ 15,480</u>	<u>\$ 15,480</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 995,000</u>	<u>\$ (4,480)</u>	<u>\$ 990,520</u>	<u>\$ 990,520</u>

Additional Project information:

Project Number	4900-030-12-2000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	-
Bonds Issued	-
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	5.00%
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, 2013

	<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>-</u>	<u>-</u>
Total Revenues	<u>\$ 317,200</u>	<u>\$ -</u>	<u>\$ 317,200</u>	<u>\$ 317,200</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 25,018	\$ 5,510	\$ 30,528	\$ 30,528
Field Rep.	-		-	-
Construction	4,655	118,213	122,868	122,868
Equipment	-		-	-
Legal	1,200		1,200	1,200
Contingencies	-	2,902	2,902	2,902
	<u>-</u>	<u>2,902</u>	<u>2,902</u>	<u>2,902</u>
Total Expenditures	<u>\$ 30,873</u>	<u>\$ 126,624</u>	<u>\$ 157,497</u>	<u>\$ 157,497</u>
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ 286,327</u>	<u>\$ (126,624)</u>	<u>\$ 159,703</u>	<u>\$ 159,703</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	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
SOUTH ORANGE MIDDLE SCHOOL SCIENCE LAB
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	-		-	-
Total Revenues	<u>\$ 784,800</u>	<u>\$ -</u>	<u>\$ 784,800</u>	<u>\$ 784,800</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 56,700		\$ 56,700	\$ 56,700
Field Rep.	-		-	-
Construction	-	287,904	287,904	287,904
Equipment	-		-	-
Legal	3,500		3,500	3,500
Contingencies	2,831	23,702	26,533	26,533
Total Expenditures	<u>\$ 63,031</u>	<u>\$ 311,606</u>	<u>\$ 374,637</u>	<u>\$ 374,637</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 721,769</u>	<u>\$ (311,606)</u>	<u>\$ 410,163</u>	<u>\$ 410,163</u>

Additional Project information:

Project Number	4900-050-12-1000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	-
Bonds Issued	-
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	98.00%
Original Target Completion	
Revised Target Completion	July, 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
MAPLEWOOD MIDDLE SCHOOL ADDITION
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2013

	<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	-		-	-
	<u>-</u>		<u>-</u>	<u>-</u>
Total Revenues	<u>\$ 2,980,000</u>	<u>\$ -</u>	<u>\$ 2,980,000</u>	<u>\$ 2,980,000</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 197,082	\$ 42,638	\$ 239,720	\$ 239,720
Field Rep.	-		-	-
Construction	-	543,982	543,982	543,982
Equipment	-		-	-
Legal	3,500		3,500	3,500
Contingencies	-	115,840	115,840	115,840
	<u>-</u>	<u>115,840</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 200,582</u>	<u>\$ 702,460</u>	<u>\$ 903,042</u>	<u>\$ 903,042</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 2,779,418</u>	<u>\$ (702,460)</u>	<u>\$ 2,076,958</u>	<u>\$ 2,076,958</u>

Additional Project information:

Project Number	4900-040-12-2000
Grant Date	N/A
Bond Authorization Date	1/18/12
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	2,980,000
Adjustment to Authorized Cost	-
Revised Authorized Cost	2,980,000
Percentage Change from Original Authorized Cost	0.00
Percentage of Completion	20.00%
Original Target Completion	
Revised Target Completion	January, 2014

PROPRIETARY FUNDS

SECTION – G

ENTERPRISE FUND

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF NET POSITION
ENTERPRISE FUND
AS OF JUNE 30, 2013**

<u>ASSETS</u>	<u>FOOD SERVICE</u>	<u>ETTC</u>	<u>TOTAL ENTERPRISE FUND</u>
Current Assets:			
Cash and Cash Equivalents	\$ 530,469.36	\$ 6,268.00	\$ 536,737.36
Accounts Receivable:			
State	3,928.70		3,928.70
Federal	148,231.58		148,231.58
Other	5,138.46		5,138.46
Inventories	<u>15,192.93</u>		<u>15,192.93</u>
Total Current Assets	<u>702,961.03</u>	<u>6,268.00</u>	<u>709,229.03</u>
Noncurrent Assets:			
Fixed Assets:			
Equipment	327,399.35		327,399.35
Accumulated Depreciation	<u>(101,668.85)</u>		<u>(101,668.85)</u>
Total Noncurrent Assets	<u>225,730.50</u>		<u>225,730.50</u>
Total Assets	<u>\$ 928,691.53</u>	<u>\$ 6,268.00</u>	<u>\$ 934,959.53</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Unearned Revenue	<u>\$ 89,429.91</u>	<u>\$</u>	<u>\$ 89,429.91</u>
Total Current Liabilities	<u>89,429.91</u>		<u>89,429.91</u>
<u>NET POSITION</u>			
Invested in Capital Assets Net of Related Debt	225,730.50		225,730.50
Unrestricted	<u>613,531.12</u>	<u>6,268.00</u>	<u>619,799.12</u>
Total Net Position	<u>\$ 839,261.62</u>	<u>\$ 6,268.00</u>	<u>\$ 845,529.62</u>

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>FOOD SERVICE</u>	<u>ETTC</u>	<u>TOTAL ENTERPRISE FUND</u>
<u>OPERATING REVENUES</u>			
Local Sources:			
Daily Sales - Type A lunches	\$ 704,793.40	\$	\$ 704,793.40
A La Carte & Other Sales	<u>568,623.33</u>	<u> </u>	<u>568,623.33</u>
Total Operating Revenues	<u>1,273,416.73</u>	<u> </u>	<u>1,273,416.73</u>
<u>OPERATING EXPENSES</u>			
District Management Costs:			
Personnel Costs	103,871.00		103,871.00
Supplies	4,255.37		4,255.37
Office Expenses	18,772.90		18,772.90
Food Service Management Company Costs:			
Food (Including USDA Commodities)	879,367.50		879,367.50
Supplies	84,718.81		84,718.81
Personnel Costs	693,359.73		693,359.73
Uniforms	229.94		229.94
Office & Admin.	12,429.57		12,429.57
Insurance	55,736.05		55,736.05
Cleaning & Maintenance	38,200.00		38,200.00
Outside Services	14,241.55		14,241.55
Management Fees	78,988.54		78,988.54
Depreciation	<u>20,557.16</u>	<u> </u>	<u>20,557.16</u>
Total Operating Expenses	<u>2,004,728.12</u>	<u> </u>	<u>2,004,728.12</u>
Operating Income (Loss)	<u>(731,311.39)</u>	<u> </u>	<u>(731,311.39)</u>
<u>Non-Operating Revenues:</u>			
State Sources:			
State School Lunch Program	18,783.32		18,783.32
Federal Sources:			
School Breakfast Program	115,278.34		115,278.34
National School Lunch Program	559,354.64		559,354.64
USDA Commodities Program	<u>86,256.76</u>	<u> </u>	<u>86,256.76</u>
Total Non-Operating Revenues	<u>779,673.06</u>	<u> </u>	<u>779,673.06</u>
Change in Net Position	48,361.67		48,361.67
Total Net Position - Beginning	<u>790,899.95</u>	<u>6,268.00</u>	<u>797,167.95</u>
Total Net Position - Ending	<u>\$ 839,261.62</u>	<u>\$ 6,268.00</u>	<u>\$ 845,529.62</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, 2013**

	<u>FOOD SERVICE</u>	<u>ETTC</u>	<u>TOTAL ENTERPRISE FUND</u>
Cash Flows from Operating Activities:			
Cash Received from Customers	\$ 1,281,743.45	\$	\$ 1,281,743.45
Cash Payments for Goods & Supplies	(1,756,184.92)		(1,756,184.92)
Cash Payments for Employee Expenses	<u>(103,871.00)</u>		<u>(103,871.00)</u>
Net Cash Provided by (used for) Operating Activities	<u>(578,312.47)</u>		<u>(578,312.47)</u>
Cash Flows from Non-Capital Financing Activities			
State Sources	16,064.70		16,064.70
Federal Sources	<u>567,749.96</u>		<u>567,749.96</u>
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>583,814.66</u>		<u>583,814.66</u>
Net Increase (Decrease) in Cash and Cash Equivalents	5,502.19		5,502.19
Cash and Cash Equivalents, July 1	<u>524,967.17</u>	<u>6,268.00</u>	<u>531,235.17</u>
Cash and Cash Equivalents, June 30	<u>\$ 530,469.36</u>	<u>\$ 6,268.00</u>	<u>\$ 536,737.36</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (731,311.39)	\$	\$ (731,311.39)
Adjust. to Reconcile Operating Income (Loss) to Cash Provided (Used) by Oper. Activities:			
Depreciation	20,557.16		20,557.16
USDA Commodities	86,256.76		86,256.76
(Increase) Decrease in Accounts Receivable	152.59		152.59
(Increase) Decrease in Inventory	(485.81)		(485.81)
(Increase) Decrease in Prepaid Expenses	38,200.00		38,200.00
Increase (Decrease) in Unearned Revenues	<u>8,318.22</u>		<u>8,318.22</u>
Net Cash Used by Operating Activities	<u>\$ (578,312.47)</u>	<u>\$</u>	<u>\$ (578,312.47)</u>

INTERNAL SERVICE FUND

FIDUCIARY FUNDS

SECTION - H

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2013**

Exhibit - H-1

	AGENCY		EXPENDABLE TRUSTS			TOTALS
	Student Activity	Payroll Agency	Unemployment Compensation Insurance	District Related Arts	Deferred Compensation Plan	
<u>ASSETS</u>						
Cash and Cash Equivalents	\$ 337,519.00	\$ 521,286.20	\$ 749,887.37	\$ 1,400.00	\$	\$ 1,610,092.57
Assets Held by Plan Administrator					104,519.93	104,519.93
Total Assets	<u>\$ 337,519.00</u>	<u>\$ 521,286.20</u>	<u>\$ 749,887.37</u>	<u>\$ 1,400.00</u>	<u>\$ 104,519.93</u>	<u>\$ 1,714,612.50</u>
<u>LIABILITIES AND NET ASSETS</u>						
Liabilities:						
Accounts Payable	\$	\$	\$ 25,939.36	\$	\$	\$ 25,939.36
Payroll Deductions and Withholdings Due to Student Groups	337,519.00	521,286.20				521,286.20 337,519.00
Total Liabilities	<u>337,519.00</u>	<u>521,286.20</u>	<u>25,939.36</u>			<u>884,744.56</u>
Net Position:						
Reserves for Unemployment Compensation Insurance Claims Unreserved			723,948.01	1,400.00	104,519.93	723,948.01 105,919.93
Total Net Position			<u>723,948.01</u>	<u>1,400.00</u>	<u>104,519.93</u>	<u>829,867.94</u>

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<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	\$ 234,565.73	\$	\$	\$ 234,565.73
Plan Member	<u>76,326.57</u>		<u>11,029.00</u>	<u>87,355.57</u>
Total Contributions	<u>310,892.30</u>	<u>0.00</u>	<u>11,029.00</u>	<u>321,921.30</u>
Investment Earnings:				
Net Increase (Decrease) in Market Value of Investments			9,764.49	9,764.49
Interest & Dividends			<u>1,694.10</u>	<u>1,694.10</u>
Net Investment Earnings	<u>-</u>	<u>-</u>	<u>11,458.59</u>	<u>11,458.59</u>
Total Additions	<u>310,892.30</u>	<u>0.00</u>	<u>22,487.59</u>	<u>333,379.89</u>
DEDUCTIONS				
Unemployment Benefits	438,752.79			438,752.79
Fees & Commissions	1,827.00		1,000.00	2,827.00
Plan Withdrawals				<u>0.00</u>
Total Deductions	<u>440,579.79</u>	<u>0.00</u>	<u>1,000.00</u>	<u>441,579.79</u>
Change in Net Position	<u>(129,687.49)</u>	<u>0.00</u>	<u>21,487.59</u>	<u>(108,199.90)</u>
Net Position - Beginning of the Year	<u>853,635.50</u>	<u>1,400.00</u>	<u>83,032.34</u>	<u>938,067.84</u>
Net Position - End of the Year	<u>\$ 723,948.01</u>	<u>\$ 1,400.00</u>	<u>\$ 104,519.93</u>	<u>\$ 829,867.94</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, 2013**

Exhibit - H-3

	<u>BALANCE</u> <u>JUNE 30,</u> <u>2012</u>	<u>CASH</u> <u>RECEIPTS</u>	<u>CASH</u> <u>DISBURSEMENTS</u>	<u>BALANCE</u> <u>JUNE 30,</u> <u>2013</u>
<u>ELEMENTARY SCHOOLS</u>				
Clinton School	\$ 3,694	\$ 13,128	\$ 12,754	\$ 4,068
Jefferson School	8,131	33,830	40,835	1,126
Marshall School	415	19,676	19,217	874
Seth Boyden School	3,584	18,257	17,873	3,968
South Mountain School	7,971	28,182	28,139	8,014
Tuscan School	<u>2,601</u>	<u>29,988</u>	<u>26,580</u>	<u>6,010</u>
 Total Elementary Schools	 <u>\$ 26,396</u>	 <u>\$ 143,061</u>	 <u>\$ 145,398</u>	 <u>\$ 24,059</u>
<u>MIDDLE SCHOOLS</u>				
Maplewood Middle School	\$ 18,400	\$ 79,459	\$ 78,030	\$ 19,829
South Orange Middle School	<u>55,125</u>	<u>113,503</u>	<u>123,054</u>	<u>45,574</u>
 Total Middle Schools	 <u>\$ 73,525</u>	 <u>\$ 192,962</u>	 <u>\$ 201,084</u>	 <u>\$ 65,403</u>
<u>HIGH SCHOOL</u>				
Columbia H.S.	<u>\$ 261,751</u>	<u>482,898</u>	<u>\$ 496,592</u>	<u>\$ 248,057</u>
 Total High School	 <u>\$ 261,751</u>	 <u>\$ 482,898</u>	 <u>\$ 496,592</u>	 <u>\$ 248,057</u>
 Total All Schools	 <u>\$ 361,672</u>	 <u>\$ 818,922</u>	 <u>\$ 843,075</u>	 <u>\$ 337,519</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, 2013**

	<u>BALANCE JUNE 30, 2012</u>	<u>CASH RECEIPTS</u>	<u>CASH DISBURSEMENTS</u>	<u>INTERFUND TRANSFERS</u>	<u>BALANCE JUNE 30, 2013</u>
All School Production	\$ 42,199	\$ 46,980	\$ 65,077	\$ (200)	\$ 23,902
Amnesty International	4,719				4,719
Animal Rights Club	239				239
Armond D'Onofrio Scholarship	220				220
Art & Music	1,490	10,407	8,098		3,799
Art Club	195				195
Astonish Magazine	291			(291)	
Astronomy Club	482				482
Athletics and Activities	1,350	74,366	67,542	10	8,184
Balassone Grant		6,915	3,415		3,500
Beautification	390			(390)	
Breast Cancer Awareness	400	401			801
Bridge Design Club				640	640
Business	311				311
Cap and Gown Fund	40,749	16,158	18,117	1,494	40,284
Cheerleading	32		32		
C.H.S. Band		4,738	3,549	2,858	4,047
C.H.S. Music	8,671	12,109	17,922	(2,858)	
Checking account - interest	15,350	167	138		15,379
Class of 2012	3,817		1,000	(2,817)	
Class of 2013	5,211	51,712	47,509	(4,000)	5,414
Class of 2014	2,268	2,963	1,185	4,000	8,046
Class of 2015	1,761	1,316	329		2,748
Class of 2016		517			517
College Entrance Examination Board (CEEB)	2,444	57,066	57,661		1,849
Columbia High School Sunshine	1,083	117	80		1,120
Columbia High School T.V. Studio (CCN)	2,319	230	761	(100)	1,688

**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, 2013**

	<u>BALANCE JUNE 30, 2012</u>	<u>CASH RECEIPTS</u>	<u>CASH DISBURSEMENTS</u>	<u>INTERFUND TRANSFERS</u>	<u>BALANCE JUNE 30, 2013</u>
Columbian	14,972	4,515	4,681	4,283	19,089
Concert Choir	290				290
Cougar Nation	103	780	675		208
Counseling Center	9,962	4,377	9,756	240	4,823
Courtyard	126	200	122		204
Curtin - Grant	60			(60)	
Diamond Enterprises			100	500	400
Diversity Rocks	354	462	439		377
Drama Intensive		214			214
English Club	907	1,245	1,218		934
Eyeglass Fund		300			300
Faye Lewis - Grant	7				7
FBLA	841	90	469	300	762
Field Trips	948	7,095	7,356		687
FLES	12,522	5,278	2,311		15,489
Football		295			295
FNL	3,325	435		(100)	3,660
Fred Booth Scholarship	540		500		40
GAIA	197				197
General Account	(12,821)	70,140	55,686	(10,837)	(9,204)

**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, 2013**

	<u>BALANCE JUNE 30, 2012</u>	<u>CASH RECEIPTS</u>	<u>CASH DISBURSEMENTS</u>	<u>INTERFUND TRANSFERS</u>	<u>BALANCE JUNE 30, 2013</u>
Guildscript	997	439	2,180	1,700	956
Guitar Club	1,494	407	1,100		801
H Edelman Grant		800	798		2
High School Council	1,475	3,201	3,080	50	1,646
High School Council Sept. 11th ID's	578 3,256	138			578 3,394
Impact - V Carney	1,778	1,010	1,300		1,488
Italian Cultural Club	1,749	5,113	5,533		1,329
Italian Night	236	745	454		527
Janet Hicks Scholarship		3,758	1,400		2,358
Junior States	42	100			142
Key Club	1,662	935	1,003		1,594
Lacrosse Club		7,013	5,342		1,671
Library	10	955			965
M. Whaley	107		99	(8)	
Mac Scholars Summer Project	2,500		2,344		156
Magic Club	1,883	2,209	3,014		1,078
Martin Luther King - Educational Fund	552				552
Math Club	3,390	1,295	219		4,466
Math Team	294	175	586		(117)
Mirror	20,736	9,665	15,771	3,120	17,750
N.O.W.	18				18
PA Climbing Wall	598				598
PA Whitewater Rafting	54				54
Parenting Center	441	185	157		469
Parnassian	3,028	3,861	3,568	100	3,421
Photography Club	11				11

**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, 2013**

	<u>BALANCE JUNE 30, 2012</u>	<u>CASH RECEIPTS</u>	<u>CASH DISBURSEMENTS</u>	<u>INTERFUND TRANSFERS</u>	<u>BALANCE JUNE 30, 2013</u>
Phys Ed Club		160			160
Principals Special Project	2,857	1,934	5,956	2,134	969
Prom Showcase	11			(11)	
PSAT's - SAT's	525		969	693	249
Quiz Bowl	369				369
Retirement Party	1,973	5,630	5,310		2,293
Robotics Club	5,423	8,612	10,474	(640)	2,921
Science Adventure	311	18,158	18,514	390	345
Shakespeare Festival	323	1,570	3,373	(100)	(1,580)
Shakespeare Grant	293	1,500	953		840
Social Studies Club	2,425	1,272			3,697
Special Dances	12,600	15,477	16,939	(100)	11,038
Spectrum	993	1,150	567		1,576
Stage Fund	602	1,792	838		1,556
Substance Abuse	13,024		5,200		7,824
Velocity	735				735
Weiland Scholarship	450	500	600		350
World Language	3,624	1,552	3,223		1,953
	<u>\$ 261,751</u>	<u>\$ 482,898</u>	<u>\$ 496,592</u>	<u>\$</u>	<u>\$ 248,057</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, 2013**

	<u>BALANCE JUNE 30, 2012</u>	<u>CASH RECEIPTS</u>	<u>CASH DISBURSEMENTS</u>	<u>BALANCE JUNE 30, 2013</u>
Federal Withholding Tax	\$	\$ 7,514,646.38	7,514,646.38	\$
Social Security		4,856,703.86	4,856,703.86	
N.J. Unemployment Tax	35,168.73	136,073.14	133,206.67	38,035.20
State Withholding Tax		2,166,492.54	2,166,492.54	
Disability Insurance		197,305.67	197,305.67	
Tax Sheltered Annuities		2,583,741.20	2,583,741.20	
Colonial - Flex / Dep Care		147,565.00	139,899.02	7,665.98
Pension - P.E.R.S.	54,367.54	1,175,831.11	1,177,721.69	52,476.96
Pension - T.P.A.F.	441,244.60	4,206,645.64	4,224,782.18	423,108.06
Credit Union		113,637.54	113,637.54	
Dues		778,645.33	778,645.33	
State FICA contribution		3,634,300.29	3,634,300.29	
Health Contribution (Emp.)		1,001,155.52	1,001,155.52	
Health Benefits (Board)		11,313,484.69	11,313,484.69	
Mentor		6,341.47	6,341.47	
Garnishee		84,336.75	84,336.75	
	<u>\$ 530,780.87</u>	<u>\$ 39,916,906.13</u>	<u>\$ 39,926,400.80</u>	<u>\$ 521,286.20</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, 2013**

	<u>BALANCE JUNE 30, 2012</u>	<u>CASH RECEIPTS</u>	<u>CASH DISBURSED</u>	<u>BALANCE JUNE 30, 2013</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ _____	\$ <u>39,916,906.13</u>	\$ <u>39,916,906.13</u>	\$ _____
Total Assets	_____	<u>39,916,906.13</u>	<u>39,916,906.13</u>	_____
<u>LIABILITIES</u>				
Accrued Salaries	_____	<u>39,916,906.13</u>	<u>39,916,906.13</u>	_____
Total Liabilities	\$ <u>_____</u>	\$ <u>39,916,906.13</u>	\$ <u>39,916,906.13</u>	\$ <u>_____</u>

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, 2013**

**Exhibit - I-1
Page 1 of 2**

<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, 2012</u>	<u>RETIRED</u>	<u>BALANCE JUNE 30, 2013</u>
			<u>DATE</u>	<u>AMOUNT</u>				
Tuscan & Marshall Schools	8/18/1993	\$ 2,605,000	7/15/2013	137,105.26	1.500%	\$ 274,210.52	\$ 137,105.26	\$ 137,105.26
Tuscan & Marshall Schools	8/18/1993	2,605,000	7/15/2013	188,991.50	5.288%	369,741.06	180,749.56	188,991.50
Columbia, So. Orange Middle andd Maplewood Middle Rehabilitation and Secondary Space	11/15/2002	9,297,000				425,000.00	425,000.00	
School Refunding Bonds, Series 2004	2/1/2004	9,015,000	9/1/2013	830,000	3.500%	4,165,000.00	860,000.00	3,305,000.00
			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	3/1/2014	250,000.00	4.250%	9,350,000.00	200,000.00	9,150,000.00
			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, 2013**

Exhibit - I-1
Page 2 of 2

<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, 2012</u>	<u>RETIRED</u>	<u>BALANCE JUNE 30, 2013</u>
			<u>DATE</u>	<u>AMOUNT</u>				
Columbia, Middle Schools, Elementary Schools and Admin Building - Improvement Projects	3/13/2008	\$ 11,975,000	1/15/2014	225,000.00	4.500%	\$ 11,125,000.00	\$ 225,000.00	\$ 10,900,000.00
			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%	6,150,000.00		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%			
			3/12019-2021	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%			

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL LONG-TERM DEBT
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual^c</u>	<u>Variance Positive (Negative) Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 3,324,625.00		\$ 3,324,625.00	\$ 3,324,625.00	\$ -
Total Local Sources:	3,324,625.00		3,324,625.00	3,324,625.00	-
State Aid - Debt Service	235,708.00		235,708.00	235,708.00	-
Total - State Sources	235,708.00		235,708.00	235,708.00	-
Total Revenues	3,560,333.00		3,560,333.00	3,560,333.00	-
EXPENDITURES:					
Regular Debt Service:					
Redemption of Bond Principal	2,027,854.82		2,027,854.82	2,027,854.82	-
Bond Interest	1,748,590.36		1,748,590.36	1,748,590.36	-
Total Regular Debt Service	3,776,445.18		3,776,445.18	3,776,445.18	-
Total Expenditures	3,776,445.18		3,776,445.18	3,776,445.18	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(216,112.18)		(216,112.18)	(216,112.18)	-
Other Financing Sources (Uses):					
Operating Transfers In:					
Transfer From Capital Reserve Fund	165,000.00		165,000.00	165,000.00	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(51,112.18)		(51,112.18)	(51,112.18)	-
Fund Balance, July 1	51,162.00		51,162.00	51,162.00	-
Fund Balance, June 30	\$ 49.82	-	\$ 49.82	\$ 49.82	\$ -

STATISTICAL SECTION

SECTION – J

Financial Trends

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

	FISCAL YEAR ENDING JUNE 30.									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
GOVERNMENTAL ACTIVITIES										
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	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	11,161,336
RESTRICTED	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	16,522,435
UNRESTRICTED	1,981,922	1,352,716	13,025,121	1,557,670	2,765,976	284,974	679,278	537,029	347,030	(40,962)
TOTAL GOVERNMENTAL ACTIVITIES NET ASSETS/POSITION	<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>	<u>27,642,810</u>
BUSINESS-TYPE ACTIVITIES										
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	874	3,977	7,866	5,830	23,727	164,604	144,409	271,545	246,288	225,731
RESTRICTED										
UNRESTRICTED	489,571	519,066	567,745	612,206	680,663	604,803	495,599	441,402	550,880	619,799
TOTAL BUSINESS-TYPE ACTIVITIES NET ASSETS/POSITION	<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>	<u>845,530</u>
DISTRICT- WIDE										
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	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	11,387,067
RESTRICTED	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	16,522,435
UNRESTRICTED	2,471,493	1,871,782	13,592,866	2,169,876	3,446,639	889,777	1,174,877	978,430	897,910	578,837
TOTAL DISTRICT NET ASSETS/POSITION	<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>	<u>28,488,339</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

	<u>FISCAL YEAR ENDING JUNE 30.</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>2013</u>
EXPENSES										
GOVERNMENTAL ACTIVITIES:										
INSTRUCTION:										
REGULAR	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	35,474,874
SPECIAL EDUCATION	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	11,153,158
OTHER SPECIAL INSTRUCTION	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	2,052,897
VOCATIONAL	-	-	-	-	-	-	-	-	-	-
OTHER INSTRUCTION	662,807	684,401	732,613	794,055	917,221	1,012,160	1,118,056	1,028,358	1,186,800	1,108,479
NONPUBLIC SCHOOL PROGRAMS	447,389	470,621	312,369	312,369	-	-	-	-	-	-
SUPPORT SERVICES:										
COMMUNITY SERVICE PROGRAMS	-	-	-	201,277	35,079	91,710	134,870	-	-	-
TUITION	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	9,585,237
STUDENT & INST. RELATED SERVICES	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	12,361,373
SCHOOL ADMINISTRATION SERVICES	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	4,856,641
GENERAL & BUSINESS ADMIN. SERVICES	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	3,593,123
PLANT OPERATION AND MAINTENANCE	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	12,507,940
PUPIL TRANSPORTATION	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	4,288,427
BUSINESS & OTHER SUPPORT SERVICES	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	23,725,694
SPECIAL SCHOOLS	-	-	-	-	-	-	-	41,721	109,933	225,577
TRANSFER TO CHARTER SCHOOL	-	-	-	-	-	34,280	10,957	-	-	-
INTEREST ON LONG TERM DEBT	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	1,730,517
UNALLOCATED DEPRECIATION	681,255	480,054	771,922	871,265	958,406	1,315,398	2,145,655	2,043,226	2,239,487	2,349,844
CAPITAL OUTLAYS	-	-	-	2,534,143	3,244,438	174,953	110,350	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES EXPENSES	<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>	<u>125,013,781</u>
BUSINESS - TYPE ACTIVITIES:										
FOOD SERVICE	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	2,004,728
OTHER	267,107	279,185	166,279	-	-	-	-	-	-	-
TOTAL BUSINESS-TYPE ACTIVITIES EXPENSES	<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>	<u>2,004,728</u>
TOTAL DISTRICT EXPENSES	<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>	<u>127,018,509</u>
PROGRAM REVENUE										
GOVERNMENTAL ACTIVITIES:										
CHARGES FOR SERVICES:										
OPERATING GRANTS AND CONTRIBUTIONS	-	-	-	-	-	-	-	13,442,042	16,449,597	18,506,185
CAPITAL GRANTS AND CONTRIBUTIONS	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>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>	<u>18,506,185</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

	FISCAL YEAR ENDING JUNE 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2012
BUSINESS-TYPE ACTIVITIES										
CHARGE FOR SERVICES										
FOOD SERVICES	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	1,273,417
OPERATING GRANTS AND CONTRIBUTIONS	476,532	519,697	575,494	577,944	586,524	656,770	702,802	734,030	773,999	779,673
CAPITAL GRANTS AND CONTRIBUTIONS										
TOTAL BUSINESS TYPE ACTIVITY PROG. REVENUE	<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>	<u>2,053,090</u>
TOTAL DISTRICT PROGRAM REVENUE	<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>	<u>2,053,090</u>
NET (EXPENSE)/ REVENUE:										
GOVERNMENTAL ACTIVITIES	(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)	(106,507,596)
BUSINESS - TYPE ACTIVITIES	(12,534)	32,598	52,568	42,425	86,354	65,017	(129,399)	88,993	84,221	48,362
TOTAL DISTRICT - WIDE NET EXPENSE	<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>	<u>(106,459,235)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS/POSITION										
GOVERNMENTAL ACTIVITIES:										
PROPERTY TAXES LEVIED FOR GEN. PURPOSES, NET	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	\$101,959,453.00
TAXES LEVIED FOR DEBT SERVICE	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	3,324,625
UNRESTRICTED GRANTS AND CONTRIUTIONS	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	22,894	26,514	113	-	30,579	22,720	90,247	20,335	106,089	74,465
INVESTMENT EARNINGS	127,485	282,311	913,511	1,022,409	699,629	386,127	5,835	-	-	-
MISCELLANEOUS INCOME	216,449	460,334	598,966	177,660	1,468,378	575,980	363,370	175,273	518,237	143,309
EXTRAORDINARY ITEMS					(1,358,075)	-	-	(361,969)		
TOTAL GOVERNMENTAL ACTIVITIES	<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>	<u>105,501,852</u>
TOTAL DISTRICT WIDE	<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>	<u>105,501,852</u>
CHANGE IN NET ASSETS/POSITION										
GOVERNMENTAL ACTIVITIES	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	(1,005,744)
BUSINESS-TYPE ACTIVITIES	(12,534)	32,598	52,568	42,425	86,354	65,017	(129,399)	88,993	84,221	48,362
TOTAL DISTRICT	<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>	<u>(957,382)</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,

	<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>2013</u>
<u>GOVERNMENTAL FUND</u>										
RESERVED	2,124,176	2,268,645	5,004,378	4,103,267	6,938,606	9,672,350	6,365,993	-	-	-
UNRESERVED	1,981,922	1,352,716	891,747	1,550,705	1,577,808	284,974	679,278	-	-	-
TOTAL GENERAL FUND	<u>4,106,098</u>	<u>3,621,361</u>	<u>5,896,125</u>	<u>5,653,972</u>	<u>8,516,414</u>	<u>9,957,324</u>	<u>7,045,271</u>	-	-	-
<u>ALL OTHER GOVERNMENTAL FUNDS</u>										
RESERVED	609,424	2,164,741	5,930,308	2,750,809	-	-	-	-	-	-
UNRESERVED REPORTED IN:										
SPECIAL REVENUE FUND	65,204	38,737	124,223	6,965	1,188,168	530,029	390,485	-	-	-
CAPITAL PROJECT FUND	7,576,502	20,465,657	11,963,646	7,058,086	16,146,391	8,688,557	6,069,848	-	-	-
DEBT SERVICE FUND	119,012	13,145	45,508	51	122	126	63	-	-	-
PERMANENT FUND	-	-	-	-	-	-	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>8,370,142</u>	<u>22,682,280</u>	<u>18,063,685</u>	<u>9,815,911</u>	<u>17,334,681</u>	<u>9,218,712</u>	<u>6,460,396</u>	-	-	-
<u>GOVERNMENTAL FUNDS:</u>										
RESTRICTED FOR:										
EXCESS SURPLUS - CURRENT YEAR								1,517,905	2,452,272	1,949,406
EXCESS SURPLUS - PRIOR YEAR - DESIGNATED FOR SUBSEQUENT YEAR EXPENDITURES								1,023,192	1,517,905	2,152,272
CAPITAL RESERVE ACCOUNT								669,936	669,936	804,936
COMMITTED TO:										
YEAR END ENCUMBRANCES								1,014,841	1,508,912	1,538,157
ASSIGNED TO:										
DEBT SERVICE								51,175	51,162	50
CAPITAL PROJECTS								5,102,940	13,068,030	10,077,615
UNASSIGNED:										
GENERAL FUND								1,458,237	1,442,545	1,032,985
SPECIAL REVENUE FUND								(5,940)	-	-
TOTAL FUND BALANCES								<u>10,832,286</u>	<u>20,710,761</u>	<u>17,555,421</u>

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
REVENUES										
TAX LEVY	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	105,284,078
TUITION CHARGES	22,894	26,514	113	-	30,579	22,720	90,247	20,335	106,089	74,465
INTEREST EARNINGS	127,485	269,178	913,511	1,022,409	699,629	386,127	5,835			
MISCELLANEOUS	174,075	460,334	598,966	177,660	1,468,378	575,980	363,370	124,111	518,237	143,309
LOCAL SOURCES								202,051	14,238,910	187,334
STATE SOURCES	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	16,136,438
FEDERAL SOURCES	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	2,182,413
TOTAL REVENUES	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	124,008,037
EXPENDITURES										
INSTRUCTION										
REGULAR INSTRUCTION	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	35,200,465
SPECIAL EDUCATION INSTRUCTION	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	11,153,158
OTHER SPECIAL INSTRUCTION	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	2,052,510
OTHER INSTRUCTION	643,933	683,466	730,676	793,564	912,121	962,837	998,711	1,031,755	1,053,849	988,906
SUPPORT SERVICES										
COMMUNITY SERVICE PROGRAM				201,277	35,079	91,710	134,870			
TUITION	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	9,585,237
STUDENT & INST. RELATED SERVICES	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	12,361,373
GENERAL ADMINISTRATION	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	3,519,466
SCHOOL ADMINISTRATIVE SERVICES	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	4,846,494
PLANT OPERATIONS AND MAINTENANCE	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	12,318,764
PUPIL TRANSPORTATION	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	4,226,787
EMPLOYEE BENEFITS	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	23,725,694
TRANSFER TO CHARTER SCHOOLS						34,280	10,957	41,721	109,933	225,577
CAPITAL OUTLAY										
SPECIAL REVENUE FUNDS	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	3,182,501
DEBT SERVICE:										
PRINCIPAL	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	2,027,855
INTEREST	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	1,748,590
TOTAL EXPENDITURES	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	127,163,377
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(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	(3,155,340)
OTHER FINANCING SOURCES (USES)										
PROCEEDS FROM BORROWING	9,190,070	9,913,133	-	-	11,975,000	-	-	-	-	-
CAPITAL LEASES (NON-BUDGETED)	-	-	-	-	-	-	-	-	-	-
NET PROCEEDS FROM REFUNDING	(9,190,070)	105,122	-	-	-	-	-	-	28,091	-
TRANSFERS IN	92,638	-	-	-	-	-	-	51,162	-	-
TRANSFERS OUT	(50,264)	-	-	-	-	-	-	(51,162)	-	-
EXTRAORDINARY ITEMS	-	-	-	-	(1,358,705)	-	-	(361,969)	-	-
TOTAL OTHER FINANCING SOURCES (USE)	42,374	10,018,255	-	-	10,616,295	-	-	(361,969)	28,091	-
NET CHANGE IN FUND BALANCES	(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	(3,155,340)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	2.15%	2.35%	2.30%	2.07%	1.70%	1.68%	1.79%	1.72%	1.75%	1.64%

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>
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
2013	74,465				143,309	217,774

Revenue Capacity

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS (UNAUDITED)

YEAR ENDING DECEMBER 31	VACANT LAND	RESIDENT	FARM REG	Q FARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	MEMO TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	ESTIMATED ACTUAL EQUALIZED VALUE	TOTAL SCHOOL DISTRICT TAX RATE
<u>MAPLEWOOD TOWNSHIP</u>													
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
2012	8,461,000	2,899,300,000	-	-	309,098,700	25,299,700	22,931,000	3,265,090,400	N/A	1,901,383	3,266,991,783	3,587,942,459	1.841
2013	8,958,800	2,715,373,800	-	-	285,140,500	22,211,700	26,660,300	3,058,345,100	N/A	2,850,177	3,061,195,277	3,398,747,468	2.002
<u>SOUTH ORANGE VILLAGE</u>													
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
2012	10,029,500	2,010,018,400	-	-	152,719,400	2,237,700	67,451,700	2,242,456,700	606,292,500	6,114,732	2,248,571,432	2,662,424,513	1.962
2013	10,029,500	2,011,927,600	-	-	152,096,600	2,237,700	67,304,900	2,243,596,300	605,816,100	4,880,971	2,248,477,271	2,530,600,097	0.020

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</u> <u>RATE</u>	<u>GENERAL</u> <u>OBLIGATION</u> <u>DEBT SERVICE</u>	<u>TOTAL</u> <u>DIRECT</u> <u>SCHOOL</u> <u>TAX RATE</u>	<u>MAPLE-</u> <u>WOOD</u> <u>TWP.</u>	<u>SOUTH</u> <u>ORANGE</u> <u>VILLAGE</u>	<u>ESSEX</u> <u>COUNTY</u>	
<u>MAPLEWOOD TOWNSHIP</u>							
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
2012	N/A	N/A	1.841	0.834		0.511	3.186
2013	N/A	N/A	2.002	0.912		0.546	3.460
<u>SOUTH ORANGE VILLAGE</u>							
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
2012	N/A	N/A	1.962		0.960	0.544	3.466
2013	N/A	N/A	2.025		0.976	0.553	3.554

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

	2002		2012		
	TAXABLE ASSESSED VALUE	% OF TOTAL DIRECT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	
<u>MAPLEWOOD TOWNSHIP</u>					
MARCUS WARD HOMESTEAD			67,400,000	1	2.06%
MAPLWOOD COUNTRY CLUB			17,218,600	2	0.53%
PUBLIC SERVICE ELEC. & GAS			10,119,100	3	0.31%
GARDENS AT MAPLEWOOD		NOT AVAILABLE	8,199,200	4	0.25%
TITAN MGMT. GROUP			6,782,900	5	0.21%
DCH INVESTMENT INC.			6,456,500	6	0.20%
V AND F PROPERTIES, LLC			5,937,300	7	0.18%
LLOYD HARBOR ASSOC.			5,758,200	8	0.18%
SOVAN ASSOCIATES, LLC			5,389,500	9	0.16%
KENNETH L. DISTEFANO			4,881,500	10	0.15%
TOTAL	0	0.00%	138,142,800		4.23%
ASSESSED VALUATION	2,040,629,300		3,266,991,763		
<u>SOUTH ORANGE VILLAGE</u>					
SOUTH ORANGE PROPERTY			12,107,900	1	0.54%
10 N. RIDGEWOOD RD. LLC			8,734,000	2	0.39%
CONCORD APTS			6,743,300	3	0.30%
WEILL, TR./PATHMARK			6,547,300	4	0.29%
VERIZON			6,114,732	5	0.27%
ORANGE LAWN COUNTRY CLUB		NOT AVAILABLE	5,859,900	6	0.26%
SAIYD NAGIM			5,650,600	7	0.25%
SOUTH MOUNTAIN REALTY			4,862,800	8	0.22%
VALLEY NATIONAL BANK			4,708,300	9	0.21%
VOSE AVE. PROPERTY			4,065,900	10	0.18%
TOTAL	0	0.00%	65,394,732		2.91%
ASSESSED VALUATION	1,003,677,650		2,248,477,271		

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				
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%	N/A
2011	101,775,854	100,385,212	98.63%	N/A
2012	103,793,018	102,140,491	98.41%	N/A
SOUTH ORANGE VILLAGE				
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
2011	75,975,762	75,018,467	98.74%	N/A
2012	78,076,221	77,092,461	98.74%	N/A

Debt Capacity

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	GOVERNMENTAL ACTIVITIES		BOND ANTICIPATION NOTES	BUSINESS TYPE ACTIVITIES		TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
		CERTIFICATES OF PARTICIPATION	CAPITAL LEASES		CAPITAL LEASES				
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	\$1,139
2013	43,689,097	-	-	-	-	-	43,689,097	N/A	\$1,082

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>
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
2012	43,689,097		43,689,097	0.823%	\$1,082

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 2013
EQUALIZED VALUATION BASIS

	<u>MAPLEWOOD</u>	<u>SO. ORANGE</u>	<u>COMBINED</u>
2012	3,387,726,084	2,524,436,227	5,912,162,311
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
			<u>18,613,560,208</u>
AVERAGE EQUALIZED VALUATION OF TAXABLE PROPERTY			<u>6,204,520,069</u>
DEBT LIMIT (4% X \$6,204,520,069)			248,180,803
TOTAL DEBT APPLICABLE TO LIMIT			<u>43,689,097</u>
LEGAL DEBT MARGIN			<u>204,491,706</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%
2012	248,180,803	43,689,097	204,491,706	17.604%

Demographic and Economic Information

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>				
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	8.8%
2012	24,115			9.1%
<u>SOUTH ORANGE VILLAGE</u>				
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	9.4%
2012	16,254			9.7%

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO (UNAUDITED)

<u>EMPLOYERS</u>	<u>2013</u>			<u>2004</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

Operating Information

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>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>2013</u>
Instruction										
Regular		382.55	376.24	364.73	370.98	387.5	404.28	398.78	398.88	402.8
Special Education		63.22	68.24	80.24	80.84	83.84	108.86	104.91	111.49	110.32
Other Special Education										
Vocational	Information									
Other Instruction		45.3	41	36.85	30.7	32.02	30.75	29.1	28.97	28.8
Nonpublic School Programs										
Adult/Continuing Education	is not									
Support Services										
Student & Instruction Related Services	available	172.1	177.9	186.2	190.1	191	202.8	117.17	115.1	111.2
General Administration		10	9	10	9	8	9	9	10.5	9
School Administrative Services		43.8	46.6	50.8	52.4	48.6	49.6	50.6	51.6	48
Other Administrative Services										
Central Services		11	11	11	11	11	10	10	10	10
Administrative Information Technology		3	4	4	4	4	4	3	3	4
Plant Operations and Maintenance		141.5	126.5	9.5	9.5	10.5	10.5	9.5	9.5	9.5
Pupil Transportation		18.1	18.1	18.1	16.4	16.1	16.1	16.1	16.1	14.8
Other Support Services										
Special Schools-ETTC		3								
Food Service		1	1	1	1	1	1	1	1	1
Child Care										
Total		894.57	879.58	772.42	775.92	793.56	846.89	749.16	756.14	749.42

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%	513	14-1	14-1	13-1	6,372	6,102	0.47%	95.76%
2004	6,390	73,145,738	11,447	7.11%	502	14-1	14-1	13-1	6,377	6,124	0.08%	96.03%
2005	6,300	78,571,254	12,472	8.95%	491	14-1	13-1	12-1	6,274	6,039	-1.62%	96.25%
2006	6,221	80,312,830	12,910	3.51%	485	12-1	12-1	12-1	6,201	5,897	-1.16%	95.10%
2007	6,209	89,029,686	14,339	11.00%	482	11-1	10-1	11-1	6,112	5,805	-1.44%	95.00%
2008	6,215	90,765,942	14,604	2.34%	483	11-1	11-1	11-1	6,089	5,783	-0.38%	95.00%
2009	6,308	96,422,383	15,286	4.67%	503	11-1	11-1	11-1	6,190	5,889	1.66%	95.10%
2010	6,533	104,138,684	15,940	4.29%	544	11-1	11-1	11-1	6,392	6,070	3.76%	95.00%
2011	6,979	109,920,815	15,750	-1.19%	533	11-1	10-1	10-1	6,471	6,155	1.23%	95.12%
2012	6,671	111,534,629	16,719	6.15%	539	12-1	12-1	12-1	6,509	6,229	0.59%	95.70%
2013	6,620	117,743,827	17,786	6.38%	542	12-1	12-1	12-1	6,610	6,326	1.56%	95.70%

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

	<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>2013</u>
<u>Elementary</u>										
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	470	464	467	461	462	453	483	510	500	518
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	386	351	367	379	418	433	472	507	544
MARSHALL (1920)										
Square Feet	53,297	53,297	53,297	53,297	53,297	53,297	53,297	53,297	53,297	53,297
Capacity	450	450	450	450	450	450	450	450	450	450
Enrollment	394	382	422	433	422	443	450	510	485	509
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	400	400	400	400	400	400
Enrollment	496	485	500	430	430	482	525	526	514	528
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	343	358	344	379	367	361	416	468	457	448
SO. MOUNTAIN ANNEX (1952)										
Square Feet	19,930	19,930	19,930	19,930	19,930	19,930	19,300	19,300	19,300	19,300
Capacity	154	154	154	154	154	154	154	154	154	154
Enrollment	171	155	169	170	202	217	212	145	168	169
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	584	575	546	550	575	591	620	597	609	617

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

	<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>2013</u>
<u>Middle School</u>										
MAPLEWOOD (1902)										
Square Feet	145,754	145,754	145,754	145,754	145,754	145,574	145,754	145,754	145,754	145,754
Capacity	899	899	899	899	899	899	899	899	899	899
Enrollment	725	720	703	696	666	707	735	734	754	740
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	778	748	711	675	666	660	674	681	674	713
<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	2,013	2,024	2,008	1,939	1,862	1,856	1,866	1,753	1,823	1,834
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>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>2013</u>
	CLINTON ELEMENTARY	N/A	67,459	80,229	101,271	60,538	105,765	179,049	106,182	111,812	127,938	139,244
	COLUMBIA HIGH SCHOOL	N/A	634,878	563,694	654,774	507,727	567,304	640,264	524,558	578,970	1,119,690	1,566,309
	JEFFERSON ELEMENTARY	N/A	110,521	58,602	49,257	73,082	117,975	120,727	87,628	142,118	203,282	187,046
	MAPLEWOOD MIDDLE SCHOOL	N/A	228,951	159,292	272,253	200,106	258,270	211,508	148,198	235,337	298,477	382,555
	MARSHALL ELEMENTARY	N/A	83,260	52,968	79,477	48,325	120,725	131,844	100,052	142,315	96,454	152,222
	MONTROSE ELEMENTARY	N/A	8,239	7,378	24,064	27,350	35,291	39,479	48,609	25,410	20,450	6,518
	SETH BOYDEN ELEMENTARY	N/A	168,401	64,671	97,020	160,193	263,562	203,483	193,665	132,210	117,686	172,577
	SOUTH MOUNTAIN ANNEX	N/A	15,223	15,010	10,126	11,472	79,376	78,406	62,860	53,028	122,038	32,790
	SOUTH MOUNTAIN ELEMENTARY	N/A	32,326	86,336	92,462	39,097	46,909	66,769	273,802	190,128	164,964	119,315
	SOUTH ORANGE MIDDLE SCHOOL	N/A	211,655	250,604	197,305	426,213	331,013	348,283	211,230	282,068	239,285	306,831
	TUSCAN ELEMENTARY	N/A	159,917	62,895	144,401	104,035	93,318	187,898	162,348	109,004	232,408	217,814
			<u>1,720,830</u>	<u>1,401,679</u>	<u>1,722,410</u>	<u>1,658,138</u>	<u>2,019,508</u>	<u>2,207,710</u>	<u>1,919,132</u>	<u>2,002,400</u>	<u>2,742,672</u>	<u>3,283,221</u>
	<u>OTHER FACILITIES</u>		<u>101,431</u>	<u>33,200</u>	<u>37,415</u>	<u>66,655</u>	<u>102,434</u>	<u>194,529</u>	<u>90,451</u>	<u>135,966</u>	<u>168,066</u>	<u>292,460</u>
	TOTAL		<u>1,822,261</u>	<u>1,434,879</u>	<u>1,759,825</u>	<u>1,724,793</u>	<u>2,121,942</u>	<u>2,402,239</u>	<u>2,009,583</u>	<u>2,138,366</u>	<u>2,910,738</u>	<u>3,575,681</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
INSURANCE SCHEDULE
JUNE 30, 2013
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 2012-2013 fiscal year:

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy – NJSBAIG		
Blanket Coverage for Real and Personal Property (per occurrence)	\$400,000,000	\$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, 2013
 UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
Public Officials Bond:		
Board Secretary	150,000	1,000
Treasurer	500,000	1,000
Assistant Board Secretary	150,000	1,000
Public Employees Dishonesty		
Blanket Bond	250,000	
Workers Compensation (statutory)		
Bodily Injury	2,000,000	
Interscholastic Sports:		
Excess Medical	5,000,000	25,000
Accidental Death	20,000	
Catastrophic Injury	1,000,000	
School Leaders Errors and Omissions		
Limit of Liability	11,000,000	10,000
Environmental Impairment Liability:		
Per Claim	2,000,000	25,000
Aggregate	11,000,000	

Source: School Business Administrator

SINGLE AUDIT SECTION

SECTION – K

HODULIK & MORRISON, P.A.
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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, in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the 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, 2013, and the related notes to the financial statements, which collectively comprise the district's basic financial statements, and have issued our report thereon dated November 14, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District of South Orange and Maplewood's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District of South Orange and Maplewood's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District of South Orange and Maplewood's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District of South Orange and Maplewood's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

We noted other matters involving compliance and internal control over financial reporting that we have reported to the Board of Education of the School District of South Orange and Maplewood in a separate *Auditors' Management Report on Administrative Findings* dated November 14, 2013.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



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

Highland Park, New Jersey
November 14, 2013

HODULIK & MORRISON, P.A.
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**REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT
ON THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL
ASSISTANCE REQUIRED BY 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

Report on Compliance for Each Major Program

We have audited the compliance of the School District of South Orange and Maplewood, in the County of Essex, State of New Jersey, with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement and the New Jersey Compliance Manual "State Grant Compliance Supplement" that could have a direct and material effect on each of the School District of South Orange and Maplewood's major federal and state programs for the year ended June 30, 2013. The School District of South Orange and Maplewood's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School District of South Orange and Maplewood's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133, *Audits of States, Local Governments and Non-profit Organizations* and New Jersey OMB Circular 04-04, *Single*

Audit Policy for Recipients of Federal Grants and State Aid. Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the School District of South Orange and Maplewood's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination on the School District of South Orange and Maplewood's compliance.

Opinion on each Major Federal and State Program

In our opinion, the School District of South Orange and Maplewood complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2013.

Report on Internal Control Over Compliance

The management of the School District of South Orange and Maplewood is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District of South Orange and Maplewood's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and NJOMB Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District of South Orange and Maplewood's internal control over compliance.

A *deficiency* in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based upon the requirements of OMB Circular A-133 and NJOMB Circular 04-04. Accordingly, this communication is not suitable for any other purpose.

Hodulik & Morrison, P.A.

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

Highland Park, New Jersey
November 14, 2013

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount*	Grant Period From To		Balance at June 30, 2012					Balance at June 30, 2013		
						Accounts	Deferred	Carryover/ (Walkover) Amount	Cash	Budgetary	Adjustments	Accounts	Deferred
						Receivable	Revenue					Received	Expenditures
U.S. Department of Education													
Passed-through State Department of Education													
General Fund:													
Special Education Medicaid Initiative	93.778	N/A	75,388	9/1/11	8/31/12	\$ _____	\$ _____	\$ _____	\$ 75,388.48	\$ (75,388.48)	\$ _____	\$ _____	\$ _____
Total General Fund									75,388.48	(75,388.48)			
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	7/1/12	6/30/13	-			438,178.10	(559,354.64)		(121,176.54)	
National School Lunch Program	10.555	N/A	543,138	7/1/11	6/30/12	(34,851.25)			34,851.25			-	
National School Breakfast Program	10.553	N/A	86,686	7/1/12	6/30/13				88,223.30	(115,278.34)		(27,055.04)	
National School Breakfast Program	10.553	N/A	108,138	7/1/11	6/30/12	(6,497.31)			6,497.31			-	
Food Distribution Program	10.555	N/A	109,909	7/1/12	6/30/13				86,256.76	(86,256.76)		-	
Total Enterprise Fund						(41,348.56)			654,006.72	(760,889.74)		(148,231.58)	
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							-	
Title I	84.010A	NCLB - 12	436,602	9/1/11	8/31/12	(50,575.19)			277,739.00	(227,164.56)	0.75	(22,833.42)	
Title I	84.010A	NCLB - 13	448,471	9/1/12	8/31/13				276,596.00	(299,429.42)		-	
Title III	84.264	NCLB - 12	22,724	9/1/11	8/31/12	(1,057.07)			15,922.00	(14,865.00)	0.07	-	
Title III	84.264	NCLB - 13	22,718	9/1/12	8/31/13				6,219.00	(10,482.12)		(4,263.12)	
Title II, Part A	84.367A	NCLB - 12	118,018	9/1/11	8/31/12	(25,423.00)			33,988.00	(8,565.34)	0.34	-	
Title II, Part A	84.367A	NCLB - 13		9/1/12	8/31/13				43,313.00	(59,288.59)		(15,975.59)	
IDEA, Part B	84.027	IDEA - 13	1,381,819	9/1/12	8/31/13				663,877.00	(942,145.68)	0.55	(278,268.13)	
IDEA, Part B	84.027	IDEA - 12	1,398,525	9/1/11	8/31/12	(460,614.73)			759,883.00	(301,084.83)	1,816.56	-	
IDEA, Preschool	84.173	IDEA - 13	40,997	9/1/12	8/31/13				26,473.00	(40,845.87)		(14,372.87)	
IDEA, Preschool	84.173	IDEA - 12	41,243	9/1/11	8/31/12	(41,243.00)			41,243.00	-		-	
Carl Perkins Grant	84.048A	PERK-13	37,213	9/1/12	8/31/13				21,122.00	(33,223.04)		(12,101.04)	
CN White Physical Ed.	84.215F	Q215F09291	306,183	9/1/11	8/31/12	(25,733.00)			17,371.63	-		-	
CN White Physical Ed.	84.215F	Q215F09291	472,103	9/1/09	8/31/10			19.00			8,361.37	(19.00)	-
Total Special Revenue Fund						(604,645.99)	19.00		2,183,746.63	(1,937,094.45)	10,160.64	(347,814.17)	
Total Federal Financial Awards						\$ (645,994.55)	\$ 19.00	\$ -	\$ 2,913,141.83	\$ (2,773,372.67)	\$ 10,160.64	\$ (496,045.75)	\$ -

*- 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, 2013**

Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2012					Adjustments/Repayment of Prior Years' Balances	Balance at June 30, 2013		MEMO Budgetary Receivable	Cumulative Total Expenditures			
					Deferred Revenue (Accounts Receivable)	Due to Grantor	MEMO Budgetary Receivable	Cash Received	Budgetary Expenditures		Deferred Revenue (Accounts Receivable)	Due to Grantor					
State Dept of Education																	
General Fund																	
Special Education Categorical Aid	12-495-034-5120-089	3,310,958	7/1/11	6/30/12	\$	\$	\$(307,528.00)	\$307,528.00	\$	\$	\$	\$					
Special Education Categorical Aid	13-495-034-5120-089	3,667,370	7/1/12	6/30/13				3,328,874.00	(3,667,370.00)				(338,496.00)	(1,189,380.00)			
Security Aid	13-495-034-5120-084	148,725	7/1/12	6/30/13				134,998.00	(148,725.00)				(13,727.00)	(148,725.00)			
Transportation Aid	13-495-034-5120-014	259,803	7/1/12	6/30/13				235,823.00	(259,803.00)				(23,980.00)	(259,803.00)			
Extraordinary Aid (Spec Ed)	13-100-034-5120-473	2,028,028	7/1/12	6/30/13					(2,028,028.00)				(2,028,028.00)	(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									
Non Pub Transportation Aid	13-495-034-5120-014	70,094	7/1/12	6/30/13					(70,094.31)				(70,094.31)	(81,199.00)			
Non Pub Transportation Aid	12-495-034-5120-014	69,859	7/1/11	6/30/12				69,859.00									
T.P.A.F. Social Security Aid	13-495-034-5095-002	3,634,300	7/1/12	6/30/13				3,451,680.13	(3,634,300.29)			(182,620.16)		(3,634,300.29)			
T.P.A.F. Post Retirement Medical	13-495-034-5095-001	3,453,242	7/1/12	6/30/13				3,453,242.00	(3,453,242.00)					(3,453,242.00)			
T.P.A.F. Pension	12-495-034-5095-006	2,901,298	7/1/12	6/30/13				2,901,298.00	(2,901,298.00)					(2,901,298.00)			
T.P.A.F. Pension Non-Contributory Ins.	13-495-034-5095-007	152,648	7/1/12	6/30/13				152,648.00	(152,648.00)					(152,648.00)			
Total General Fund								(1,893,300.00)	15,551,863.13	(16,315,508.60)		(182,620.16)	(2,474,325.31)	(13,009,481.29)			
Special Revenue Fund																	
Preschool Education Aid	12-495-034-5120-086	59,400	7/1/11	6/30/12				(5,940.00)	5,940.00		1,040.15	1,040.15					
Preschool Education Aid	13-495-034-5120-086	59,400	7/1/12	6/30/13				53,460.00	(59,400.00)				(5,940.00)	59,400.00			
NJ Nonpublic Aid:																	
Textbook Aid	13-100-034-5120-064	17,332	7/1/12	6/30/13				17,332.00	(8,930.00)			8,402.00		8,930.00			
Textbook Aid	12-100-034-5120-064	16,815	7/1/11	6/30/12				3,804.63			(3,804.63)						
Auxiliary Services:																	
Compensatory Education	13-100-034-5120-067	63,542	7/1/12	6/30/13				63,542.00	(39,713.71)			23,828.29		39,713.71			
Compensatory Education	12-100-034-5120-067	117,501	7/1/11	6/30/12				39,730.70			(39,730.70)						
Home Instruction	12-100-034-5120-067	3,056	7/1/11	6/30/12			(3,055.68)	3,055.68									
Handicapped Services:																	
Supplemental Instruction	13-100-034-5120-066	21,509	7/1/12	6/30/13				21,509.00	(16,652.44)			4,856.56		16,652.44			
Supplemental Instruction	12-100-034-5120-066	23,893	7/1/11	6/30/12				9,049.67			(9,047.67)						
Examination & Classification	13-100-034-5120-066	37,276	7/1/12	6/30/13				37,276.00	(21,347.76)			15,928.24		21,347.76			
Examination & Classification	12-100-034-5120-066	40,081	7/1/11	6/30/12				15,440.68			(15,440.68)						
Corrective Speech	13-100-034-5120-066	8,437	7/1/12	6/30/13				8,437.00	(4,296.60)			4,140.40		4,296.60			
Corrective Speech	12-100-034-5120-066	13,033	7/1/11	6/30/12				7,662.01			(7,662.01)						
Technology Initiative	13-100-034-5120-373	6,398	7/1/12	6/30/13				6,398.00	(3,143.70)			3,254.30		3,143.70			
Nursing Services	12-100-034-5120-070	11,380	7/1/11	6/30/12				10.00			(10.00)						
Nursing Services	13-100-034-5120-070	11,432	7/1/12	6/30/13				8,745.75	(11,647.40)			(2,901.65)		11,647.40			
Total Special Revenue Fund								(3,055.68)	75,697.69	(5,940.00)		(1,861.50)	60,409.79	(5,940.00)	165,131.61		
Debt Service Fund																	
Debt Service Aid	13-495-034-5120-017	235,708	7/1/12	6/30/13				235,708.00	(235,708.00)					235,708.00			
Total Debt Service Fund								235,708.00	(235,708.00)					235,708.00			
Enterprise Fund																	
National School Breakfast Program	12-100-010-3350-021		7/1/11	6/30/12				(1,210.08)	1,210.08								
National School Lunch Program	13-100-010-3350-023	18,783	7/1/12	6/30/13				16,064.70	(18,783.32)					(18,783.32)			
Total Enterprise Fund								(1,210.08)	17,274.78	(18,783.32)				(18,783.32)			
Total State Financial Assistance								\$(4,265.76)	75,697.69	\$(1,899,240.00)	\$16,030,541.34	\$(16,735,131.53)	\$(74,655.54)	\$(184,481.66)	\$60,409.79	\$(2,480,265.31)	(12,627,425.00)
Less:																	
TPAF Post Retirement Medical									3,453,242.00								
TPAF Pension									2,901,298.00								
TRAF Non-Contributory Pension Ins.									152,648.00								
Total State financial Assistance Subject to State Single Audit.									\$ (13,129,241.53)								

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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, 2013

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, 2013

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

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

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$75,388.48	\$15,734,483.29	\$15,809,871.77
Special Revenue Fund	2,107,025.00	166,246.34	2,273,271.34
Debt Service Fund	-0-	235,708.00	235,708.00
Food Service Fund	<u>760,899.74</u>	<u>18,783.32</u>	<u>779,673.06</u>
Total Financial Assist.	<u>\$2,943,313.22</u>	<u>\$16,155,220.95</u>	<u>\$19,098,524.17</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, 2013. 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, 2013. 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, 2013.

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, 2013**

Section 1 – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unmodified
Internal Control over financial reporting:

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

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

Noncompliance material to basic financial statements noted? Yes X No

Federal Awards

Internal Control over major programs:

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

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

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

Any audit findings disclosed that are required to be reported in accordance with section.510(a) of Circular A-133? Yes X No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.010</u>	<u>Title I, Part A NCLB</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, 2013
(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, 2013
(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, 2013**

Section II – Summary of Prior Year State Findings

No findings were reported in the prior year.