



**SOUTH ORANGE AND MAPLEWOOD
SCHOOL DISTRICT**

BOARD OF EDUCATION

***COUNTY OF ESSEX
MAPLEWOOD, NEW JERSEY***

***ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR
ENDED JUNE 30, 2022***

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

JUNE 30, 2022

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COUNTY OF ESSEX, NEW JERSEY**

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

PREPARED BY SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT
BUSINESS OFFICE
MR. ERIC BURNSIDE
BUSINESS ADMINISTRATOR, BOARD SECRETARY

INTRODUCTORY SECTION

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

March 16, 2023

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

Dear Board Members:

The annual comprehensive financial report of the South Orange and Maplewood School District ("District") for the fiscal year ended June 30, 2022, 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 annual comprehensive 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 Federal Uniform Guidance and New Jersey OMB Circular 15-08. Information related to this single audit, including the auditors' report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES:

The School District of South Orange and Maplewood is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by GASB Statement No. 14. All funds and account groups of the District are included in this report. The South Orange and Maplewood Board of Education and all of its schools constitute the District's reporting entity. As a reporting entity, the District exercises oversight for all activities related to public education in the two municipalities.

The School District of South Orange and Maplewood did not arise from a consolidation of two districts, but simply remained one in spite of the division in 1904 into two municipalities of the old Township of South Orange, which from 1863 comprised the territory now occupied by the school district. The District is governed by a nine-member Board of Education elected to serve alternating three-year terms.

2. INTERNAL CONTROLS:

District management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal awards and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District's management.

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

3. BUDGETARY CONTROLS:

In addition to internal controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of School Estimate. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as a reappropriation of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance on June 30, 2022.

4. ACCOUNTING SYSTEM AND REPORTS:

The District's records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds and Government-wide statements are explained in "Notes to the Financial Statements", Note 1.

5. INDEPENDENT AUDIT:

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of PKF O'Connor Davies, LLP, was selected by the Board to perform the fiscal year 2022 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designated to meet the requirements of the Single Audit Act of 1984 and the related Uniform Guidance and state Treasury Circular Letter 15-08 OMB. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

6. ACKNOWLEDGMENTS:

We would like to express our appreciation to the members of the South Orange and Maplewood Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operations. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

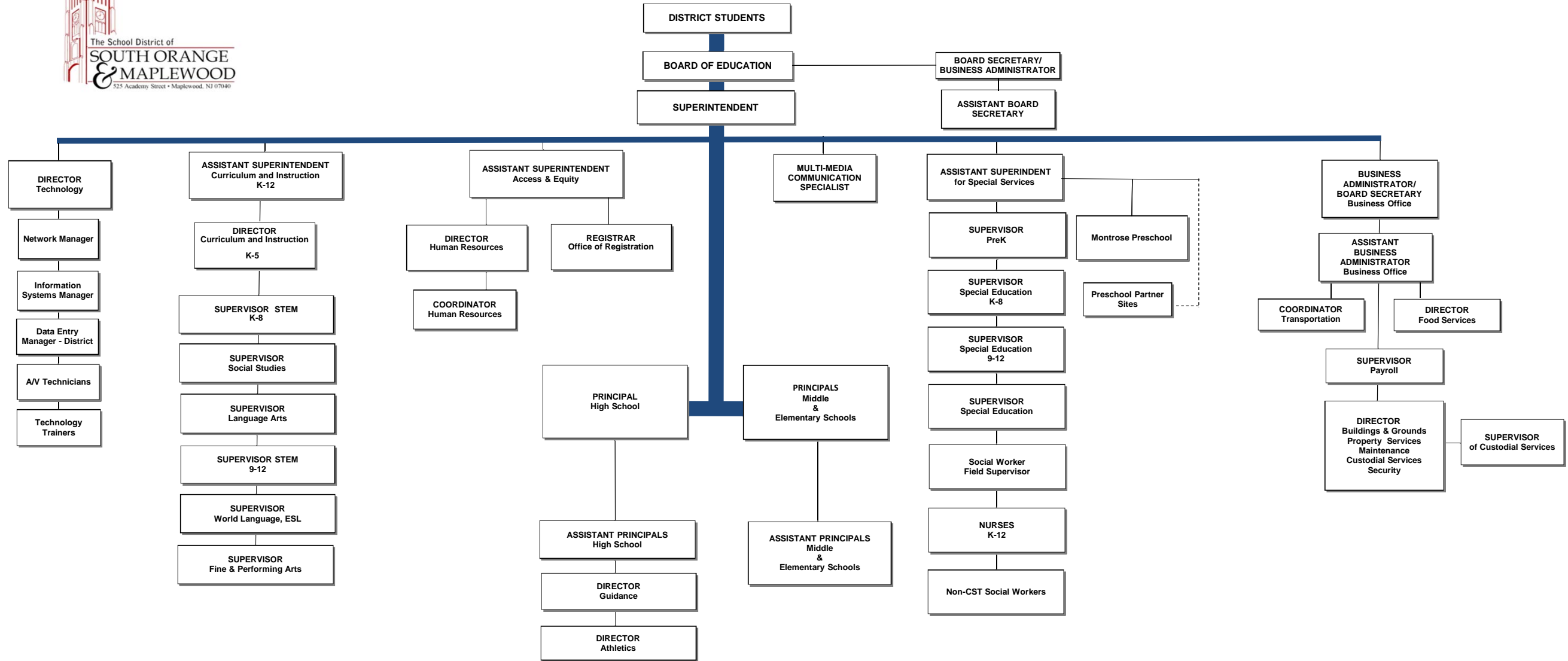


Dr. Ronald Taylor
Superintendent



Eric Burnside
Board Secretary and
School Business Administrator

SOUTH ORANGE-MAPLEWOOD BOARD OF EDUCATION
Organizational Chart
2021-2022



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

ROSTER OF OFFICIALS
JUNE 30, 2022

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Thair Joshua, President	2022
Susan Bergin, 1 st Vice President	2023
Kaitlin Wittleder, 2 nd Vice President	2024
Elissa Malespina	2023
Erin Siders	2022
Qawi Telesford	2024
Arun Vadlamani	2024
Courtney Winkfield	2023
Johanna Wright	2022

Members of the Board of School Estimate

Maplewood: Dean Dafis, Mayor
Frank E. McGehee
Nancy Adams
Jamaine Cripe, Alternate

South Orange: Sheena Collum, Village President
Bobby Brown
Karen Hartshorn Hilton
Donna Coallier, Alternate

Other Officials:

Dr. Ronald G Taylor, Superintendent of Schools
Mr. Eric Burnside, Board Secretary /School Business Administrator
Ms. Dana Sullivan, Treasurer of School Monies
Ms. Susie Budine, Assistant Superintendent Special Services & Youth Services
Dr. Mathew Friedman, Assistant Superintendent for Curriculum & Instruction
Dr. Kevin Gilbert, Assistant Superintendent for Access & Equity
Ms. Joanne Butler, In-House Counsel

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

Consultants and Advisors

Architect

Spiezle Architectural Group
Hamilton, New Jersey

Attorney

Schenck, Price, Smith King, LLP
Morristown, New Jersey

Audit Firm

PKF O'Connor Davies, LLP
Cranford, New Jersey

Bond Counsel

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

Official Depository

Bank of America
Maplewood, New Jersey

Fiscal Agent

Bank of America
Maplewood, New Jersey

Financial Advisors

Phoenix Advisors, LLC
Bordentown, New Jersey

FINANCIAL SECTION



Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the South Orange & Maplewood School District, Essex County, New Jersey (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

We draw attention to Note 4 Long Term Liabilities – Leases Payable and Note 22 Change in Accounting Principle/Restatement in the notes to financial statements which disclose the effects of the District's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 87, "Leases". Our opinion is not modified with respect to this matter.

PKF O'CONNOR DAVIES, LLP
20 Commerce Drive, Suite 301, Cranford, NJ 07016 | Tel: 908.272.6200 | Fax: 908.272.2416 | www.pkfod.com

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

**Honorable President and Members
of the Board of Education
South Orange & Maplewood School District**

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Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Honorable President and Members
of the Board of Education
South Orange & Maplewood School District**

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements, long-term debt schedules, and the schedules of expenditures of federal awards and state financial assistance, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. 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 basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report for the year ended June 30, 2022. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

**Honorable President and Members
of the Board of Education
South Orange & Maplewood School District**

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In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 16, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
March 16, 2023



Andrew G. Hodulik, CPA
Licensed Public School Accountant, No. 841

REQUIRED SUPPLEMENTARY INFORMATION

PART I

Board of Education
School District of South Orange and Maplewood
Management's Discussion and Analysis
Year Ended June 30, 2022

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, 2022. It is intended to review the School District's financial activities so that, when read in conjunction with the transmittal letter at the front of this report and the District's financial statements immediately following this section, the reader will have an enhanced understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

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

- Total net financial position of the District's governmental and business-type activities increased by \$4,420,685 to \$54,429,469 as of June 30, 2022, an increase of 8.84% from 2021. Favorable budget variances were more than sufficient to replenish the budgeted use of net financial position. State aid, exclusive of "on-behalf" contributions required by the State constitution, increased slightly compared to prior year level, requiring a 3.22% increase in the tax levy to support expected increases in costs. However, the increase in general fund tax levy was within the State of New Jersey tax levy cap of 2% mandated by law. The additional increase in tax levy was related to scheduled increases in long-term debt service payments required by the District. Table A-1 below details the changes in net position.
- The unrestricted governmental activities net position as of June 30, 2022 was a deficit of \$7,940,739 (Exhibit A-1), an increase of \$5,774,368 from amounts reported in the previous year. General fund unassigned fund balance at June 30, 2022 was \$6,828,725 (Exhibit B-1). The NJDOE requires that an amount in excess of 4% must be legally restricted as surplus for appropriation in the budget for subsequent years. A total of \$15,169,156 has been legally reserved for that purpose.
- Governmental revenues and operating grants totaled \$178,589,790, a decrease of \$4,152,999 from the prior year. The decrease in government activities revenue consists primarily of a decrease in on-behalf pension and other post-employment benefits related revenues that lowered the District's federal and state aid not restricted amounts compared to the prior year. The tax levy increased by \$4,140,470 and the State "on-behalf" contributions for TPAF member employee benefits increased by \$7,029,690. Table A-2 provides comparative revenue and expense data for the current and prior year. There was an increase of \$3,607,649 in net position for governmental activities for the year. Exhibit B-3 provides a crosswalk of the changes in fund balances of the governmental funds (Exhibit B-2) to the change in net position of the governmental activities (Exhibit A-2).

FINANCIAL HIGHLIGHTS (Cont'd.)

- The total cost of basic programs was \$174,971,965, which was \$1,160,549 less than 2021. The primary driver behind the decrease of basic program expenses was the accounting and reporting requirements related to pension and other post-employment benefit costs that allocated amongst the expense lines on Schedule A-2. The portion of costs paid for with charges, fees, and intergovernmental aid was \$8,845,025. The District also received \$36,047,227 in federal and state aid not restricted, \$186,116 in interest income, and \$663,086 in miscellaneous income. The net cost that required taxpayer funding was \$132,848,336, up \$4,140,470 from the previous school year.
- The total net position of the food service fund, the District's primary business-type activity, increased by \$598,603. Revenues of \$2,686,686 were \$1,654,152 more than in 2021. Expenses for food service activity increased to \$2,098,259 compared to \$1,038,402 in 2021. The increases in food service revenues and expenditures were attributable to the District returning to in-person learning for students during 2021-2022. During the previous year, the District was teaching students virtually as a safety measure for the COVID-19 Pandemic. As students returned to school full-time, they were once again able to purchase meals in the District's cafeterias. The total net position of the District's Latchkey Program increased \$214,433 from 2021. Revenues of \$438,841 were \$428,841 more than in 2021. Expenses of \$224,408 were \$185,605 more than in 2021, resulting in a net position of \$345,814. Similar to food service, the District's Latchkey program effectively ceased operations during the COVID-19 Pandemic. As students returned to full-time in-person learning in 2021-2022, the activity of the Latchkey program returned to pre-pandemic historical levels, causing the increases in revenues and expenditures mentioned above.
- Conservative spending resulted in maintaining a General Fund balance of \$38,736,591, an increase of \$1,729,956 or 4.67%. The District was able to allocate \$9,500,598 to the capital reserve account and \$3,725,991 to the maintenance reserve account to reduce its reliance on external financing for infrastructure maintenance while still designating over \$7,648,869 for tax relief in the 2023-24 budget cycle.
- Additional outlays for new capital assets totaled \$32,208,769 during the year. Several projects were completed and the construction phase began for several others. The District also entered into leases for IT & security equipment, Chromebooks, and copiers, in which these assets were capitalized as well in 2021-2022.
- The District issued school bonds during the current year in the amount of \$32,986,000. The District also issued refunding bonds totaling \$10,500,000 to provide resources to refund \$2,525,000 of the school refunding bonds series 2011 and \$8,000,000 of school bonds series 2012. The District made payments to reduce its outstanding long-term debt by \$4,760,000. The net bonded school debt as of June 30, 2022 was \$178,796,000, well below the statutory limit.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

Government-wide Statements

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

The two government-wide statements report the District’s net position and how they have changed. Net position – the difference between the District’s assets and liabilities – are one way to measure the District’s financial health or 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 government-wide financial statements, the District’s activities are divided into two categories:

- Governmental activities – Most of the District’s basic services are included here, such as regular and special education, transportation, and administration. Local property taxes and state formula aid finance most of these activities.

Government-wide Statements (cont'd)

- 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:

- 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 two types of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available as a contingency. Consequently, the governmental funds statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information is provided with the governmental funds statement that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The District's enterprise funds (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information, such as cash flows.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The Statement of Net Position [Table A-1] provides the perspective of the District as a whole. Table A-1 provides a comparison of the District's combined net position as of June 30, 2022 and 2021.

**Table A-1
Net Position**

	Governmental Activities		Business-Type Activities		Total		Percentage Change 2021-22
	2022	2021	2022	2021	2022	2021	
Current and Other Assets	\$ 174,139,855	\$ 167,685,911	\$ 1,989,425	\$ 1,157,573	\$ 176,129,280	\$ 168,843,484	4.32%
Capital Assets	89,957,625	62,714,124	9,748	11,734	89,967,373	62,725,858	43.43%
Total Assets	264,097,480	230,400,035	1,999,173	1,169,307	266,096,653	231,569,342	14.91%
Deferred Outflows of Resources	2,928,684	3,352,047			2,928,684	3,352,047	-12.63%
Total Deferred Outflows	2,928,684	3,352,047			2,928,684	3,352,047	-12.63%
Long-Term Liabilities							
Outstanding	186,851,174	161,874,617			186,851,174	161,874,617	15.43%
Other Liabilities	20,228,004	15,928,983	327,447	310,617	20,555,451	16,239,600	26.58%
Total Liabilities	207,079,178	177,803,600	327,447	310,617	207,406,625	178,114,217	16.45%
Deferred Inflows of Resources	7,189,243	6,798,388			7,189,243	6,798,388	5.75%
Total Deferred Inflows	7,189,243	6,798,388			7,189,243	6,798,388	5.75%
Net Position							
Net Investment in Capital							
Assets	30,891,340	32,533,868	9,748	11,734	30,901,088	32,545,602	-5.05%
Restricted	29,807,142	30,331,333			29,807,142	30,331,333	-1.73%
Unrestricted	(7,940,739)	(13,715,107)	1,661,978	846,956	(6,278,761)	(12,868,151)	-51.21%
Total Net Position	\$ 52,757,743	\$ 49,150,094	\$ 1,671,726	\$ 858,690	\$ 54,429,469	\$ 50,008,784	8.84%

Net Position

The District's total combined net position at June 30, 2022 increased over the prior year by 8.84% to \$54,429,469 (See Table A-1). Of the total, \$52,757,743 is attributable to the District's governmental activities. The net position of the District's business-type activities was \$1,671,726 at June 30, 2022.

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

**Table A-2
Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total		Percentage Change
	2022	2021	2022	2021	2022	2021	2021-22
<u>Revenues</u>							
Program Revenues:							
Charges for Services	\$ 671,017		\$ 716,989	\$ 41,909	\$ 1,388,006	\$ 41,909	3211.95%
Operating Grants and Contributions	8,174,008	\$ 44,435,748	2,408,538	1,000,625	10,582,546	45,436,373	-76.71%
General Revenues:							
Property Taxes	132,848,336	128,707,866			132,848,336	128,707,866	3.22%
Federal and State Aid not Restricted	36,047,227	9,755,630			36,047,227	9,755,630	269.50%
Other General Revenues	849,202	848,554			849,202	848,554	0.08%
Transfer of Funds	(10,176)		10,176				0.00%
Total Revenues	<u>\$ 178,579,614</u>	<u>\$ 183,747,798</u>	<u>\$ 3,135,703</u>	<u>\$ 1,042,534</u>	<u>\$ 181,715,317</u>	<u>\$ 184,790,332</u>	-1.66%
<u>Expenses</u>							
Instruction:							
Regular	\$ 68,043,317	\$ 39,673,352			\$ 68,043,317	\$ 39,673,352	71.51%
Special Education	19,156,789	15,768,002			19,156,789	15,768,002	21.49%
Other Instruction	3,742,136	4,110,400			3,742,136	4,110,400	-8.96%
Support Services:							
Tuition	10,537,682	10,446,793			10,537,682	10,446,793	0.87%
Student & Instruction Related Services	28,519,637	17,301,101			28,519,637	17,301,101	64.84%
School Administration Services	8,597,295	5,066,717			8,597,295	5,066,717	69.68%
General Administration Services	6,094,901	3,894,595			6,094,901	3,894,595	56.50%
Plant Operation and Maintenance	16,885,065	15,574,514			16,885,065	15,574,514	8.41%
Pupil Transportation	9,077,082	4,683,479			9,077,082	4,683,479	93.81%
Unallocated Benefits		50,870,393				50,870,393	-100.00%
Charter Schools	342,609	144,610			342,609	144,610	136.92%
Interest on Long-Term Debt	3,975,452	3,709,619			3,975,452	3,709,619	7.17%
Bond Issuance Costs, Unallocated							
Depreciation and Amortization		4,527,336				4,527,336	-100.00%
Noncapitalized expenses and debt		506,213				506,213	-100.00%
Business-Type Activity:							
Latchkey Program			\$ 224,408	\$ 38,803	224,408	38,803	478.33%
Food Services			2,098,259	1,038,402	2,098,259	1,038,402	102.07%
Total Expenses	<u>\$ 174,971,965</u>	<u>\$ 176,277,124</u>	<u>\$ 2,322,667</u>	<u>\$ 1,077,205</u>	<u>\$ 177,294,632</u>	<u>\$ 177,354,329</u>	-0.03%
Change in Net Position	<u>\$ 3,607,649</u>	<u>\$ 7,470,674</u>	<u>\$ 813,036</u>	<u>\$ (34,671)</u>	<u>\$ 4,420,685</u>	<u>\$ 7,436,003</u>	-40.55%

Changes in Net Position

The District's total combined revenues for 2021-2022 were \$181,715,317, a decrease of 3.28%. Local property taxes and state aid, including \$29,041,210 of "In-Kind" aid for T.P.A.F employees, accounted for most of the District's revenue. Local property taxes accounted for about 74.39% of the District's governmental revenue, which was slightly increased from the previous year's rate of 70.05% of the District's governmental revenue. State & Federal aid and operating grants & contributions accounted for about 24.76% of the District's governmental revenue, which was a decrease from the previous year's rate of 29.49% of governmental revenue. Revenues from sources other than taxes and State and Federal Aid accounted for 1.23% of total revenues for the year.

The total cost of all District-wide programs and services was \$177,294,632, an increase of 0.05% compared to the prior year. The District's expenses are predominantly related to educating and caring for students. The purely administrative activities of the District accounted for 8.40% of governmental expenditures, which is an increase from the prior year's share of 5.08%. The increase in salaries and health benefit expenditures related to the administration of the District was the main driver of the increase of percentage of total costs related to administrative activities.

Governmental Activities

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

The District provides a full range of educational services appropriate to grade levels Pre-Kindergarten through 12. These include regular and vocational, as well as special education programs. The District is currently operating one senior high school, Columbia High School (grades 9-12); two middle schools: Maplewood Middle School (grades 6-8) and South Orange Middle School (grades 6-8); and six elementary schools: Clinton (grades PK-5), Marshall (grades PK-2), Jefferson (grades PK, 3-5), Seth Boyden (grades K-5), South Mountain and Annex (grades K-5), and Tuscan (grades K-5).

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

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

Governmental Activities (Cont'd.)

**Table A-3
Net Cost of Governmental Activities**

<u>Governmental Activities</u>	<u>Total Cost of Services</u>		<u>Percentage Change</u>	<u>Net Cost of Services</u>		<u>Percentage Change</u>
	<u>2022</u>	<u>2021</u>		<u>2022</u>	<u>2021</u>	
Instruction Related	\$ 90,942,242	\$ 59,551,754	52.71%	\$ 82,097,217	\$ 52,661,010	55.90%
Support Services	39,057,319	27,747,894	40.76%	39,057,319	27,747,894	40.76%
School, General and Business Administration	14,692,196	8,961,312	63.95%	14,692,196	8,961,312	63.95%
Pupil Transportation	9,077,082	4,683,479	93.81%	9,077,082	4,683,479	93.81%
Operations and Maintenance of Facilities	16,885,065	15,574,514	8.41%	16,885,065	15,574,514	8.41%
Other Expenses	4,318,061	59,613,561	-92.76%	4,318,061	22,068,557	-80.43%
Total Expenses	<u>\$ 174,971,965</u>	<u>\$ 176,132,514</u>	-0.66%	<u>\$ 166,126,940</u>	<u>\$ 131,696,766</u>	26.14%

Instruction related expenses include activities directly dealing with the teaching of students and the interaction between teachers and students.

Support 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.

Operations 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 expenses includes transfers to charter schools and interest and fiscal charges involving transactions associated with the payment of interest and other charges related to debt of the District. Please note that there was a change in the allocation of certain expenses on the district-wide statement of activities, Exhibit A-2, for the current year. In the previous year, expenses for unallocated benefits, costs of issuance, noncapitalized expenses and debt (net) and unallocated depreciation and amortization had there own separate lines on Exhibit A-2. On Table A-3 above, these expenses were included in the other expenses line for 2021.

Governmental Activities (Cont'd.)

The cost of all governmental activities during the 2021-2022 school year was \$174,971,965.

- The federal and state governments subsidized certain programs with grants and contributions totaling \$38,455,765. Included in this total was \$29,041,210 provided for TPAF pension, medical, long-term disability insurance, 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 \$132,848,336 in property taxes. The District has been forced to look to its taxpayers to fund the increasing costs of education, as state aid has at best been stagnant during the last decade. As a result, the percentage of the budget funded by property taxes has continued to increase. During 2021-2022, the percentage of actual costs funded by the property tax continued to exceed 75%.

Business-type Activities

Revenues of the District's business-type activities, including food service and the latchkey program, were \$3,125,527, compared to \$1,042,534 in the prior year. Business-type activities expenses' were \$2,322,667, compared to \$1,077,205 in the prior year. The net position of the District's business-type activities increased by \$813,036 in 2022.

Factors contributing to these results included:

- Participation in the food service program and the Latchkey program increased during 2021-2022 as a result of the District's students returning full-time to in-person learning from the safety measures taken as a result of the COVID-19 Pandemic. Since the District's students were largely learning from home in the prior year, they were not purchasing meals from the District's cafeteria nor participating in the before and after school Latchkey programs. As a result, revenues and expenditures were much lower than historical averages. Since the District's students returned to in-person learning in 2022, the amount of meals served and number of students participating in the before and after school Latchkey program increased back to pre-COVID-19 averages.
- The popular breakfast program was continued for students at Seth Boyden, Clinton, Maplewood Middle School, and South Orange Middle School as well as Columbia High School.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The strong financial performance of the District as a whole is reflected in its governmental fund balances as well. As the District completed the year, its governmental funds reported combined fund balances of \$163,539,828.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS (Cont'd)

The general fund balance was \$38,736,591, an increase of \$1,729,956 from June 30, 2021. The District utilized \$19,240 of fund balance to fund 2022-2023 operations. \$7,520,287 of fund balance is included to fund the 2022-23 budget, and \$7,648,869 is pledged to tax relief in the 2023-24 budget.

The fund balance of \$123,041,623 in the capital projects fund is for planned capital improvements that are underway or in development. This was up from the \$121,798,692 at June 30, 2021 due to the issuance of bonds in the amount of \$32,986,000, net spending of \$28,502,866 during the year, and the transferring of \$3,240,203 to the general fund and debt service fund for projects that have been completed and had remaining balances that were originally funded through capital outlay, capital reserves, and the issuance of debt. Additionally, construction grant funding from the state has been approved for ongoing projects which will cover 40% of eligible costs.

General Fund Budgetary Highlights

Over the course of the year, the District revised the annual operating budget several times. These budget amendments consisted solely of transfers to prevent budget overruns, and no additional appropriations to cover unexpected costs or responses to systemic breakdowns or extreme weather conditions were required in 2021-2022.

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

- Actual general fund revenues were \$166,076,981 and higher than expected, due largely to unanticipated additional state aid in the form of “on-behalf” contributions. The “on-behalf” contributions totaled \$29,041,210 and are directly offset by expenditures as illustrated below. The general fund tax levy also increased approximately \$2,500,000, which is within the allowable 2% tax levy cap.
- Actual general fund expenditures were \$166,832,894 and higher than expected largely due to unanticipated additional state aid in the form of “on-behalf” contributions and non-budgeted assets acquired under leases. The “on-behalf” contributions totaled \$29,041,210 and the assets acquired under leases totaled \$1,734,079 during 2021-2022. However, when you exclude these non-budgeted expenses, total general fund expenditures are \$136,057,605, which is \$9,659,677 less than budgeted. This positive variance is due primarily to management measures to control spending. Expenditures with the largest positive variances included total tuition for students attending schools outside of the District for \$2,042,860, cleaning, repair, and maintenance services for \$770,353, health benefits for \$2,002,230 and capital outlay equipment for \$945,893.

General Fund Budgetary Highlights (Cont'd.)

- The general fund balance includes: \$2,853,652 assigned for encumbrances remaining open at June 30 to be paid in the subsequent year; \$19,240 designated for subsequent year expenditures (appropriated in the 2022-2023 budget; \$7,520,287 excess surplus legally restricted for subsequent year expenditures (appropriated in the 2022-2023 school budget); \$7,648,869 excess surplus to be appropriated in the 2023-2024 school budget, \$639,229 in unemployment reserve, \$9,500,598 in a capital reserve and \$3,725,991 in a maintenance reserve.
- The unrestricted fund balance as of June 30, 2022 using a budgetary basis of accounting was \$7,515,471. Less the last state aid payments of \$686,746 not recognized on GAAP basis, the net unreserved general fund balance as of June 30, 2021 was \$6,828,725. State of New Jersey Senate Bill 2691 changed the percentage of unassigned surplus allowable under N.J.S.A. 18A:7F-7 from 2% to 4% for the 2020-2021 and 2021-2022 fiscal years. The District's general fund unassigned fund balance in the amount of \$7,515,471 is at the maximum permitted under the Department of Education regulations based upon 4% of general fund expenditures, with specified modifications. The NJDOE includes the final state aid payment of \$686,746 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, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

During 2021-2022, the District had invested \$32,208,769 in a broad range of capital assets, including security cameras, school buses, and air conditioning, classroom and various renovations to Clinton Elementary School, Columbia High School, Jefferson Elementary School, Maplewood Middle School, Marshall Elementary School, Seth Boyden Elementary School, Montrose ECC, South Mountain Elementary School, South Mountain Annex Elementary School, South Orange Middle School, Tuscan Elementary School, and Underhill Sports Complex. The District also entered into lease agreements for Right to Use Equipment such as IT & security systems, Chromebooks, and copiers that were capitalized. (More detailed information about capital assets can be found in Note 3 to the financial statements and the supplemental information relating to capital projects.)

Funding for these projects was budgeted and/or authorized by the Board of School Estimate and obtained through the sale of bonds and the assumption of low-interest, long-term loans as described in the Debt Administration section.

Long-term Debt

At year-end, the District had an increase in outstanding serial bonds from \$150,595,000 at June 30, 2021 to \$178,796,000, resulting from the issuance of new debt. (More detailed information about the District's long-term liabilities is presented in Note 4 to the financial statements.)

Long-term Debt (Cont'd)

- The District issued school bonds in the amount of \$32,986,000 in the current year.
- The District issued \$10,500,000 of refunding bonds to provide resources to refund \$2,525,000 of the school refunding bonds series 2011 and \$8,000,000 of the school bonds, series 2012. As a result, \$10,525,000 of the aforementioned bonds are considered defeased debt and the liability has been removed from the basic financial statements.
- The District continued to pay down its debt, retiring \$4,760,000 of outstanding debt.

New Jersey statutes limit the amount of general obligation debt the District can issue an amount not to exceed 4 percent of the assessed value of all taxable property within the District's corporate limits. South Orange and Maplewood's outstanding debt is significantly below this school borrowing margin, which is currently calculated to be \$303,958,652.

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 District are residential communities with very few non-housing ratables. As a result, the burden of financing the schools is focused primarily on the homeowners. The residents of the communities play an active role in the school system and have expressed a strong commitment to maintaining excellence in their schools. The entire community enjoys a sense of pride in the accomplishments of the District.

At the time these financial statements were prepared and audited, the District's capital improvement plan was approved. The District was aware of two existing circumstances that could significantly impact its financial health in the future:

- It is anticipated that in 2023 the District will recognize school zones and student placement. It is expected that this will result in an increase in student transportation costs.
- Insurance premiums will also increase to cover risk associated with construction and adding square footage to existing facilities.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

In conclusion, the South Orange and Maplewood School District is committed to prudent fiscal management and financial excellence. The District's system for financial planning, budgeting and internal controls is well regarded. The 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 Eric Burnside, 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 eburnsid@somds.k12.nj.us.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

SECTION - A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 163,968,981	\$ 1,778,321	\$ 165,747,302
Receivables, net	10,170,874	188,276	10,359,150
Inventory		22,828	22,828
Capital Assets:			
Nondepreciable Assets	39,161,653		39,161,653
Depreciable Assets, net	50,795,972	9,748	50,805,720
Total Assets	<u>264,097,480</u>	<u>1,999,173</u>	<u>266,096,653</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension Deferrals	2,306,807		2,306,807
Deferred Amount on Refinancing	621,877		621,877
Total Deferred Outflows of Resources	<u>2,928,684</u>		<u>2,928,684</u>
LIABILITIES			
Accounts Payable and Other Liabilities	7,338,680	214,964	7,553,644
Accrued Interest Payable	1,461,152		1,461,152
Payable to State Government	243,904		243,904.00
Payroll Deductions and Withholdings Payable	873,654		873,654
Unearned Revenue	3,317,780	112,483	3,430,263
Noncurrent Liabilities:			
Due Within One Year	6,992,834		6,992,834
Due Beyond One Year	176,359,445		176,359,445
Net Pension Liability	10,491,729		10,491,729
Total Liabilities	<u>207,079,178</u>	<u>327,447</u>	<u>207,406,625</u>
DEFERRED INFLOWS OF RESOURCES			
Pension Deferrals	7,189,243		7,189,243
Total Deferred Inflows of Resources	<u>7,189,243</u>		<u>7,189,243</u>
NET POSITION			
Net Investment in Capital Assets	30,891,340	9,748	30,901,088
Restricted for:			
Excess Surplus - Current Year	7,648,869		7,648,869
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	7,520,287		7,520,287
Unemployment Compensation	639,229		639,229
Student Activities	507,258		507,258
Capital Reserve Account	9,500,598		9,500,598
Maintenance Reserve	3,725,991		3,725,991
Debt Service	264,910		264,910
Unrestricted (Deficit)	(7,940,739)	1,661,978	(6,278,761)
Total Net Position	<u>52,757,743</u>	<u>1,671,726</u>	<u>54,429,469</u>

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

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE MAPLEWOOD
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 68,043,317	\$ 60,066	\$ 8,174,008	\$ (59,809,243)		\$ (59,809,243)
Special Education	19,156,789			(19,156,789)		(19,156,789)
Other Special Instruction	2,431,933			(2,431,933)		(2,431,933)
Other Instruction	1,310,203	610,951		(699,252)		(699,252)
Support Services:						
Tuition	10,537,682			(10,537,682)		(10,537,682)
Student & Instruction Related Services	28,519,637			(28,519,637)		(28,519,637)
School Administrative Services	8,597,295			(8,597,295)		(8,597,295)
General and Business Administrative Services	6,094,901			(6,094,901)		(6,094,901)
Plant Operations and Maintenance	16,885,065			(16,885,065)		(16,885,065)
Pupil Transportation	9,077,082			(9,077,082)		(9,077,082)
Transfer to Charter Schools	342,609			(342,609)		(342,609)
Interest on Long-Term Debt	3,975,452			(3,975,452)		(3,975,452)
Total Governmental Activities	<u>174,971,965</u>	<u>671,017</u>	<u>8,174,008</u>	<u>(166,126,940)</u>		<u>(166,126,940)</u>
Business-Type Activities:						
Food Service	2,098,259	278,148	2,408,538		\$ 588,427	588,427
Latchkey Program	224,408	438,841			214,433	214,433
Total Business-Type Activities	<u>2,322,667</u>	<u>716,989</u>	<u>2,408,538</u>		<u>802,860</u>	<u>802,860</u>
	<u>\$ 177,294,632</u>	<u>\$ 1,388,006</u>	<u>\$ 10,582,546</u>	<u>\$ (166,126,940)</u>	<u>\$ 802,860</u>	<u>\$ (165,324,080)</u>
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				\$ 125,800,787		\$ 125,800,787
Taxes Levied for Debt Service				7,047,549		7,047,549
Federal and State Aid Not Restricted				36,047,227		36,047,227
Interest Income				186,116		186,116
Miscellaneous Income				663,086		663,086
Total General Revenues				169,744,765		169,744,765
Other Financing Sources/(Uses)						
Transfers (Out) In				(10,176)	\$ 10,176	
Total General Revenues and Other Financing Sources/(Uses)				<u>169,734,589</u>	<u>10,176</u>	<u>169,744,765</u>
Change in Net Position				3,607,649	813,036	4,420,685
Net Position—Beginning				49,150,094	858,690	50,008,784
Net Position—Ending				<u>\$ 52,757,743</u>	<u>\$ 1,671,726</u>	<u>\$ 54,429,469</u>

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

FUND FINANCIAL STATEMENTS

SECTION - B

GOVERNMENTAL FUNDS

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	<u>Major Fund</u>				<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	
Assets					
Cash and Cash Equivalents	\$ 37,164,671	\$ 2,036,625	\$ 123,041,623	\$ 1,726,062	\$ 163,968,981
Property Taxes Receivable	5,604,098				5,604,098
Receivables from Federal Government		1,326,337			1,326,337
Receivables from State Government	3,232,937				3,232,937
Other Receivables		<u>7,502</u>			<u>7,502</u>
Total Assets	<u>\$ 46,001,706</u>	<u>\$ 3,370,464</u>	<u>\$ 123,041,623</u>	<u>\$ 1,726,062</u>	<u>\$ 174,139,855</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts Payable	\$ 6,164,689				\$ 6,164,689
Intergovernmental Accounts Payable:					
- State	226,772	\$ 17,132			243,904
Payroll Deductions and Withholdings Payable	873,654				873,654
Unearned Revenue		<u>3,317,780</u>			<u>3,317,780</u>
Total Liabilities	<u>7,265,115</u>	<u>3,334,912</u>	<u>-</u>	<u>-</u>	<u>10,600,027</u>
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	7,648,869				7,648,869
Excess Surplus - Prior Year - Designated for Subsequent Year Expenditures	7,520,287				7,520,287
Unemployment Compensation	639,229				639,229
Student Activities		507,258			507,258
Capital Reserve Account	9,500,598				9,500,598
Maintenance Reserve	3,725,991				3,725,991
Assigned to:					
Year End Encumbrances	2,853,652				2,853,652
Designated for Subsequent Year's Expenditures	19,240				19,240
Capital Projects			\$ 123,041,623		123,041,623
Unassigned:					
General Fund	6,828,725				6,828,725
Special Revenue Fund		(471,706)			(471,706)
Debt Service			<u>\$ 1,726,062</u>		<u>1,726,062</u>
Total Fund Balances	<u>38,736,591</u>	<u>35,552</u>	<u>123,041,623</u>	<u>1,726,062</u>	<u>163,539,828</u>
Total Liabilities and Fund Balances	<u>\$ 46,001,706</u>	<u>\$ 3,370,464</u>	<u>\$ 123,041,623</u>	<u>\$ 1,726,062</u>	

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$161,029,943 and the accumulated depreciation and amortization is \$71,072,318.	89,957,625
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(1,461,152)
Losses from the issuance of refunding bonds are deferred and amortized over the life of the bond.	621,877
Long-term liabilities, including bonds payable, leases and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(183,352,279)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	(4,882,436)
Accrued pension contributions for the June 30, 2022 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in the accounts payable in the government-wide statement of net position.	(1,173,991)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	(10,250,271)
The Net Pension Liability of the District relating to its participation in the BOEPPFEC is not recognized in the funds using the current financial resources measurement focus, but are recognized in the statement of net position using the economic resources measurement focus. The decrease in net position is \$197,547.	
The carrying amounts of the individual components are as follows:	
Net Pension Liability	<u>(241,458)</u>
Net position of governmental activities	<u>\$ 52,757,743</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, EXPENDITURES, AND CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	Major Fund				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Revenues					
Local Tax Levy	\$ 125,800,787			\$ 7,047,549	\$ 132,848,336
Tuition	60,066				60,066
Interest Income	186,116				186,116
Other Local Sources	466,217	\$ 732,975		196,868	1,396,060
State Sources	39,473,507	4,471,017		1,812,619	45,757,143
Federal Sources	90,288	3,580,967			3,671,255
Total Revenues	<u>166,076,981</u>	<u>8,784,959</u>	<u>-</u>	<u>9,057,036</u>	<u>183,918,976</u>
Expenditures					
Current:					
Regular Instruction	41,040,229				41,040,229
Special Education Instruction	16,062,260	2,337,223			18,399,483
Other Special Instruction	2,335,794				2,335,794
Other Instruction	1,258,408				1,258,408
Support Services and Undistributed Costs:					
Tuition	10,537,682				10,537,682
Student & Instruction Related Services	14,353,576	7,762,739			22,116,315
School Administrative Services	5,616,587				5,616,587
General & Other Administrative Services	4,464,552				4,464,552
Plant Operations and Maintenance	15,278,888				15,278,888
Pupil Transportation	8,145,717				8,145,717
Unallocated Benefits	43,791,503				43,791,503
Debt Service:					
Principal				4,760,000	4,760,000
Interest and Other Charges				4,429,852	4,429,852
Issuance Costs - Refunding Bonds				55,907	55,907
Charter Schools - Current	342,609				342,609
Capital Outlay	3,605,089	169,000	\$ 28,502,866		32,276,955
Total Expenditures	<u>166,832,894</u>	<u>10,268,962</u>	<u>28,502,866</u>	<u>9,245,759</u>	<u>214,850,481</u>
(Deficiency) of Revenues under Expenditures	<u>(755,913)</u>	<u>(1,484,003)</u>	<u>(28,502,866)</u>	<u>(188,723)</u>	<u>(30,931,505)</u>
Other Financing Sources (Uses)					
Leases (non-budgeted)	1,734,079				1,734,079
School Bonds Issued				32,986,000	32,986,000
Refunding Bonds Issued				10,500,000	10,500,000
Payment to Bond Refunding Escrow Agent				(10,673,316)	(10,673,316)
Premiums on Bonds				557,134	557,134
Discount on Bonds				(327,911)	(327,911)
Transfers In	1,880,372	1,118,406	32,986,000	1,359,831	37,344,609
Transfers Out	(1,128,582)		(3,240,203)	(32,986,000)	(37,354,785)
Total Other Financing Sources and Uses	<u>2,485,869</u>	<u>1,118,406</u>	<u>29,745,797</u>	<u>1,415,738</u>	<u>34,765,810</u>
Net Change in Fund Balances	<u>1,729,956</u>	<u>(365,597)</u>	<u>1,242,931</u>	<u>1,227,015</u>	<u>3,834,305</u>
Fund Balance—July 1	37,006,635	401,149	121,798,692	499,047	159,705,523
Fund Balance—June 30	<u>\$ 38,736,591</u>	<u>\$ 35,552</u>	<u>\$ 123,041,623</u>	<u>\$ 1,726,062</u>	<u>\$ 163,539,828</u>

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

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Total net change in fund balances - governmental funds (from B-2)	\$	3,834,305
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation and Amortization Expense	\$ (4,883,769)	
Loss on Disposal of Assets	(466,713)	
Capital Outlays	<u>32,208,769</u>	26,858,287
Repayments of bond principal and financed purchases payable and obligations under lease are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of net position.		
Serial Bonds Payable	4,760,000	
Obligations Under Leases	<u>80,779</u>	4,840,779
Proceeds from refunding debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.		
Serial bonds issued	(32,986,000)	
Refunding bonds issued	(10,500,000)	
Refunding bonds refunded	<u>10,525,000</u>	(32,961,000)
The premium received on the sale of bonds is recorded in the governmental funds as an addition to fund balance in the year of issuance, but is carried on the statement of net position and amortized in the statement of activities over the life of the bonds.		
Premiums on Bond Issuance	(557,134)	
Discount on Bonds	327,911	
Amortization of Bond Premiums	<u>438,275</u>	209,052
Proceeds from financed purchases payable and obligations under leases are a financing source in the governmental funds. They are not revenue in the statement of net position; the value of leases increase long-term liabilities in the statement of net position.		
		(1,734,079)
In the statement of net position, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. This amount reflects the change from the prior year.		
		387,032
Pension expenditures in the governmental funds are recognized when paid or payable from expendable available financial resources. In the statement of activities, pension costs are recognized on a full accrual basis utilizing actuarial valuations. The amount by which actuarially calculated pension expense exceeds the expenditure reported in the funds is a deduction.		
		2,305,115
The difference between the face amount of refunded bonds and the escrow deposit required to legally defease the bonds is recorded as a decrease to fund balance in the governmental funds in the year of issuance, but is carried on the statement of net position and amortized over the life of the Bonds.		
Current Year Deferred Loss on Refunding	148,316	
Amortization of Deferred Amount from Refunding	<u>(246,814)</u>	(98,498)
In the statement of activities, certain operating expenses, e.g., compensated absences (sick pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
		<u>(33,344)</u>
Change in net position of governmental activities	\$	<u><u>3,607,649</u></u>

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

PROPRIETARY FUNDS

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF NET POSITION
ENTERPRISE FUND
JUNE 30, 2022

	<u>MAJOR PROGRAMS</u>		<u>TOTAL ENTERPRISE FUND</u>
	<u>FOOD SERVICE</u>	<u>LATCHKEY PROGRAM</u>	
<u>Assets</u>			
Current Assets:			
Cash and Cash Equivalents	\$ 1,432,507	\$ 345,814	\$ 1,778,321
Accounts Receivable:			
State	4,081		4,081
Federal	184,195		184,195
Inventories	<u>22,828</u>		<u>22,828</u>
Total Current Assets	<u>1,643,611</u>	<u>345,814</u>	<u>1,989,425</u>
Noncurrent Assets:			
Capital Assets:			
Equipment	450,711		450,711
Accumulated Depreciation	<u>(440,963)</u>		<u>(440,963)</u>
Total Noncurrent Assets	<u>9,748</u>	<u>-</u>	<u>9,748</u>
Total Assets	<u>\$ 1,653,359</u>	<u>\$ 345,814</u>	<u>\$ 1,999,173</u>
<u>Liabilities</u>			
Current Liabilities:			
Accounts Payable	\$ 214,964		\$ 214,964
Unearned Revenue	<u>112,483</u>		<u>112,483</u>
Total Current Liabilities	<u>327,447</u>	<u>-</u>	<u>327,447</u>
<u>Net Position</u>			
Investment in Capital Assets	9,748		9,748
Unrestricted	<u>1,316,164</u>	<u>\$ 345,814</u>	<u>1,661,978</u>
Total Net Position	<u>\$ 1,325,912</u>	<u>\$ 345,814</u>	<u>\$ 1,671,726</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
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2022

	<u>MAJOR PROGRAMS</u>		<u>TOTAL ENTERPRISE FUND</u>
	<u>FOOD SERVICE</u>	<u>LATCHKEY PROGRAM</u>	
<u>Operating Revenues</u>			
Local Sources:			
Daily Sales - Reimbursable	\$ 261,514		\$ 261,514
Vending & Other Sales	16,634		16,634
Participant Fees		\$ 438,841	438,841
Total Operating Revenues	<u>278,148</u>	<u>438,841</u>	<u>716,989</u>
<u>Operating Expenses</u>			
District Management Costs:			
Personnel Costs	75,000		75,000
Cost of Sales - Food Reimbursable (Including USDA Commodities)	844,526		844,526
Cost of Sales - Food Non-Reimbursable	78,520		78,520
Professional Services	29,437		29,437
Supplies	109,282		109,282
Personnel Costs	721,231	37,099	758,330
Pension Fund Contributions	4,822		4,822
Uniforms	3,614		3,614
Office and Administration	3,341		3,341
Insurance	111,987	2,838	114,825
Outside Services	9,770		9,770
Management Fees	101,937		101,937
Miscellaneous	2,806	184,471	187,277
Depreciation	1,986		1,986
Total Operating Expenses	<u>2,098,259</u>	<u>224,408</u>	<u>2,322,667</u>
Operating (Loss)/Income	<u>(1,820,111)</u>	<u>214,433</u>	<u>(1,605,678)</u>
<u>Non-Operating Revenues</u>			
State Sources:			
State School Lunch Program	49,089		49,089
Federal Sources:			
School Breakfast Program	62,985		62,985
National School Lunch Program	2,023,352		2,023,352
COVID-19 National School Lunch Program	79,200		79,200
P-EBT Administrative Cost Reimbursements	6,198		6,198
USDA Commodities Program	187,714		187,714
Total Non-Operating Revenues	<u>2,408,538</u>	<u>-</u>	<u>2,408,538</u>
Income Before Operating Transfers	<u>588,427</u>	<u>214,433</u>	<u>802,860</u>
Operating Transfers In	<u>10,176</u>	<u>-</u>	<u>10,176</u>
Change in Net Position	598,603	214,433	813,036
Total Net Position - Beginning	<u>727,309</u>	<u>131,381</u>	<u>858,690</u>
Total Net Position - Ending	<u>\$ 1,325,912</u>	<u>\$ 345,814</u>	<u>\$ 1,671,726</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 CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2022

	<u>MAJOR PROGRAMS</u>		
	<u>FOOD SERVICE</u>	<u>LATCHKEY PROGRAM</u>	<u>TOTAL 2022</u>
Cash Flows from Operating Activities:			
Cash Received from Customers	\$ 241,217	\$ 438,841	\$ 680,058
Cash Payments for Goods & Supplies	(1,242,773)	(184,471)	(1,427,244)
Cash Payments for Employee Expenses	(801,053)	(39,937)	(840,990)
Net Cash (Used in) Provided by Operating Activities	<u>(1,802,609)</u>	<u>214,433</u>	<u>(1,588,176)</u>
Cash Flows from Non-Capital Financing Activities:			
State Sources	54,313		54,313
Federal Sources	2,525,003		2,525,003
Operating Transfer In	10,176		10,176
Net Cash Provided by Non-Capital Financing Activities	<u>2,589,492</u>		<u>2,589,492</u>
Net Increase in Cash and Cash Equivalents	786,883	214,433	1,001,316
Cash and Cash Equivalents, July 1	<u>645,624</u>	<u>131,381</u>	<u>777,005</u>
Cash and Cash Equivalents, June 30	<u>\$ 1,432,507</u>	<u>\$ 345,814</u>	<u>\$ 1,778,321</u>
Reconciliation of Operating (Loss) Income to Net Cash (Used in) Provided by Operating Activities:			
Operating (Loss) Income	\$ (1,820,111)	\$ 214,433	\$ (1,605,678)
Adjustment to Reconcile Operating (Loss) Income to Cash Provided by (Used in) by Operating Activities:			
Depreciation	1,986		1,986
Decrease in Accounts Receivable	3,212		3,212
(Increase) in Inventory	(4,526)		(4,526)
(Decrease) in Unearned Revenues	(40,143)		(40,143)
Increase in Accounts Payable	56,973		56,973
Net Cash (Used in) Provided by Operating Activities	<u>\$ (1,802,609)</u>	<u>\$ 214,433</u>	<u>\$ (1,588,176)</u>

The District received \$187,714 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2022

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
YEAR ENDED JUNE 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Board of Education 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 more significant of the District'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 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 District is a Type II district located in the County of Essex, State of New Jersey. As a Type II district, the 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

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

B. Reporting Entity (Cont'd)

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

C. Basis of Presentation – Government-Wide Financial Statements

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

D. Basis of Presentation - Fund Financial Statements

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

The District reports the following funds:

GOVERNMENTAL FUNDS

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

As required by the New Jersey State Department of Education, the District includes budgeted capital outlay in this fund. Generally Accepted Accounting Principles as they pertain to governmental entities state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, District taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expense by Board resolution.

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

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

Since the District's related arts, unemployment insurance and payroll agency funds do not meet the criteria defined by GASB Statement No. 84, the unemployment compensation fund which is used to account for contributions from the District and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims and payroll agency funds which are used to account for the assets that the District holds on behalf of others as their agent, and the District related arts which is used to report financial activity are reported in the general fund as governmental activities.

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.

Since the District's student activity funds do not meet the criteria defined by GASB Statement No. 84, the student activities which is used to account for funds derived from athletic events or other activities of pupil organizations and to account for the accumulation of money to pay for student group activities are reported in the special revenue fund as governmental activities.

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 other debt obligations authorized by the Board of Education.

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.

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:

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

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

PROPRIETARY FUNDS (Cont'd.)

Enterprise Funds - The enterprise funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises -- where the intent of the District is that the costs (i.e. expenses including depreciation & amortization 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 the after school latchkey program.

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.

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

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

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 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.

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

G. Budgets/Budgetary Control

Annual budgets are adopted for the general, special revenue and debt service funds using a regulatory basis of accounting which differs from generally accepted accounting principles in one material respect; Budgetary revenues for certain nonexchange state aid transactions are recognized for budgetary purposes in the fiscal period prior to the period in which the state recognizes expenditures/expenses. Additionally, the District is not required to budget for student activities and scholarships that are recorded in the special revenue fund. 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 District's ability to increase budgeted expenditures through the appropriation of previously undesignated fund balance and requires the District to obtain additional approvals when budgetary transfers, measured using the advertised budgetary account totals rather than line-item totals, exceed certain thresholds. The Board of Education did not make any supplemental budgetary appropriations during the fiscal year that required additional approvals from oversight agencies.

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

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

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

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

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial statements. With the District's implementation of GASB Statement No. 84, federal, state, and local grants remain on the budgetary basis and student activities and scholarships recognize revenue upon cash received and expenditures incurred when paid.

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.

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.

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COUNTY OF ESSEX, NEW JERSEY

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

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, 2022 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 tangible and intangible assets, which include land, construction in progress, buildings and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,000, an estimated useful life in excess of two years and when considered collectively a significant district-wide purchase. Such assets (except intangible right-to-use lease assets, which is discussed in Note 4 Long-term Liabilities) are recorded at historical cost. Donated capital assets are valued at their estimated acquisition value on the date of donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class. The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend the assets lives are not capitalized.

Capital assets are recorded in the government-wide financial statements, but are not reported in the fund financial statements. Capital assets are depreciated using the straight-line method over their estimated useful lives.

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 and amortization purposes. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 15 years for equipment.

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

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

K. Capital Assets (Cont'd.)

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

The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend the asset's lives are not capitalized.

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

	<u>Years</u>
Machinery and Equipment	5-15
Buildings	50-100
Land improvements	20-50
Vehicles	5-10
Right-to-Use Leased Equipment	3-5

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 Statement 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

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

L. Compensated Absences (Cont'd)

with the employee after 10 years of service. Termination payments for unused sick pay are capped at by existing personnel policies and the provisions of collective bargaining agreements. Accumulations of unused sick leave may be used only for illnesses in subsequent periods.

The accumulation of unused vacation pay is also limited by the provisions of existing personnel policies and collective bargaining agreements. Unused vacation pay is paid to employees upon separation from service at current daily pay rates. Changes in the value of compensated absences earned and unused is more fully detailed in Note 4.

Liabilities for compensated absences have been recorded in the District's government-wide governmental fund.

M. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities and business-type activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

N. Leases

For the year ended June 30, 2022, the financial statements include the adoption of GASB Statement No. 87, "Leases". The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The District is a lessee for noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset ("lease asset") in the district-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$80,000 or more.

At commencement of a lease, the District initially measures the lease liability at the value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date,

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

N. Leases (Cont'd)

plus certain initial direct costs. Subsequently, the lease is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include:

Discount Rate	The District uses the interest rate charged by the lessor as indicated in the agreement. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the rate for leases.
Lease Term	The lease term includes the noncancellable period of the lease.
Lease Payments	Lease payments included in the measurement of the lease liability are comprised of fixed payments and any purchase option price that the District is reasonably certain to exercise.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the Statement of Net Position.

O. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the New Jersey Public Employees' Retirement System (PERS) and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Prior to July, 1981 (the Plan "Closure Date"), certain employees of the District were eligible for enrollment in the Board of Education Employees Pension Fund of Essex County (the "Essex County Plan"). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Essex County Plan and the and additions to/deductions from Plan fiduciary net position have been determined on the same basis as they are reported by Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

P. Other Post-Employment Benefits

Pursuant to State Statute, the State Health Benefits Local Education Retirees Employees Plan was established to oversee the funding and payment of post-employment medical benefits for

eligible LEA employees. This plan is a multi-employer defined benefit OPEB Plan that is administered on a pay-as-you-go basis. No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

Pursuant to State Statute, the State Health Benefits Local Education Retirees Employees Plan was established to oversee the funding and payment of post-employment medical benefits for eligible LEA employees. This plan is a multi-employer defined benefit OPEB Plan that is administered on a pay-as-you-go basis. No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

The Plan is a "Special Funding Situation" as defined in GASB Statement No. 75 as the State of New Jersey is solely responsible for funding the Plan's obligations (net of employee contributions). Accordingly, no net OPEB liability is reported on the District's statement of net position. In the statement of activities, the District reports an annual OPEB expense and a corresponding revenue, equal to the allocated expense of the District as reported by the State.

Q. Tuition Payable

Tuition charges for the fiscal years 2020-21 and 2021-22 were based on rates established by the receiving districts. These rates are subject to change when the actual costs have been determined.

R. 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 assets that applies to a future period(s) and will not be recorded as an outflow of resources (expenditure/expense) until that time. The District has two items that qualify for reporting in this category, deferred amounts related to pensions and deferred gains and losses on refunding/refinancing. Deferred gains and losses on refunding/refinancing are deferred and amortized over the term of the bonds/leases using the straight-line method which approximates the effective interest method. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. Deferred pension amounts represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

S. 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.

T. Net Position Flow Assumption (Government-Wide and Proprietary Fund Financial Statements)

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

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

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

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

V. 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.

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

V. Fund Balance Policies (Cont'd)

Assignments of fund balance are made by the Board of Education for specific purposes that do not meet 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.

W. Government-Wide Financial Statement Classifications

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

X. 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 and amortization 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.

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

Y. Management Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey that are insured by the Federal Deposit Insurance Corporation (FDIC), New Jersey's Governmental Unit Deposit Protection Act, by any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund. The New Jersey Governmental Deposit Protection Act requires all banks doing business in the State of New Jersey to maintain collateral in the amount of 5% of the average public deposits and deposit these amounts with the Federal Reserve Bank for all deposits not covered by the FDIC.

Cash on deposit is partially insured by federal deposit insurance in the amount of \$250,000 in each depository. Balances above the federal deposit insurance amount are insured by the Government Unit Deposit Protection Act (GUDPA), N.J.S.A. 17:941, et seq., which insures all New Jersey governmental units' deposits in excess of the federal deposit insurance maximums. Based upon GASB criteria, the District considers cash and cash equivalents to include petty cash, change funds, demand deposits, money market accounts and short-term investments and are either any direct and general obligation of the United States of America or certificates of deposit issued by any bank, savings and bank or national banking association if qualified to serve as a depository for public funds under the provisions of the Governmental Unit Depository Protection Act.

The District 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	\$ 338,724
Insured - NJGUDPA (N.J.S.A. 17:94.1)	56,576,115
New Jersey Asset and Rebate Management Fund	<u>119,696,135</u>
Total Deposits	<u>\$ 176,610,974</u>

Custodial Credit Risk – Deposits - Custodial credit risk is the risk that in the event of a bank failure, the District'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, 2022, \$119,696,135 of the

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

District's bank balance of \$176,610,974 was exposed to custodial risk. (See Note 1-H relating to statutory mitigation of custodial risk in the event of a bank failure).

Concentration of credit risk – This is the risk associated with the amount of investments that the District has with any one issuer that exceeds five percent or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement.

Credit risk – GASB Statement No. 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. In general, the District does not have an investment policy regarding credit risk except to the extent outlined under the District's investment policy.

Interest rate risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations.

New Jersey Cash Management Fund – All investments in the fund are governed by the regulations of the investment council, which prescribe specific standards designed to insure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment's ("Division") 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, 2022, the District had no funds on deposit with the New Jersey Cash Management Fund.

New Jersey Asset and Rebate Management Fund – In order to maximize liquidity, the District utilizes the New Jersey Asset and Rebate Management Fund ("NJARM") as its sole investment. The District invests funds in the New Jersey Asset and Rebate Management Fund, which is an investment pool managed by Public Financial Management Company. NJARM allows governments within the state to pool their funds for investment purposes and the Securities and Exchange Commission (SEC) does not restrict the pool. Earnings are allocated to all participants based upon shares held in the pool and distributed on the last day of each month. In addition, the fair value of the District's portion of the pool is the same as the value of its shares. Agencies that participate in the NJARM typically earn returns that mirror short-term investment rates. Monies can be freely added or withdrawn from the NJARM on a daily basis without penalty. Authorized investments under the NJARM program include obligations of the U.S. Government or its Agencies and Instrumentalities, government money market mutual funds, and municipal securities. Investments under NJARM are not insured or guaranteed by the FDIC or any other governmental agency. At June 30, 2022, the District had \$119,696,135 on deposit with NJARM.

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 3. CAPITAL ASSETS

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

Total Capital Assets at Cost	\$	161,029,943
Less: Accumulated Depreciation and Amortization		<u>(71,072,318)</u>
 Governmental Activities Capital Assets, Net	 \$	 <u><u>89,957,625</u></u>

Capital Asset activity for the year ended June 30, 2022 was as follows:

	<u>Beginning Balance as Restated</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated				
Sites	\$ 1,255,900			\$ 1,255,900
Construction in Progress	<u>9,402,887</u>	<u>\$ 28,502,866</u>		<u>37,905,753</u>
Total Capital Assets, Not Being Depreciated	<u>10,658,787</u>	<u>28,502,866</u>		<u>39,161,653</u>
Capital Assets, Being Depreciated and Amortized				
Building and Improvements	107,728,500	321,010	\$ (1,283,951)	106,765,559
Machinery and Equipment	11,764,973	1,650,814	(432,349)	12,983,438
Right-to-Use Leased Equipment	<u>385,214</u>	<u>1,734,079</u>		<u>2,119,293</u>
Total Capital Assets, Being Depreciated and Amortized	<u>119,878,687</u>	<u>3,705,903</u>	<u>(1,716,300)</u>	<u>121,868,290</u>
Less Accumulated Depreciation and Amortization:				
Capital Assets	(67,438,136)	(4,772,497)	1,249,587	(70,961,046)
Right-to-Use Leased Equipment	<u>(111,272)</u>	<u>(111,272)</u>		<u>(111,272)</u>
Total Accumulated Depreciation and Amortization	<u>(67,438,136)</u>	<u>(4,883,769)</u>	<u>1,249,587</u>	<u>(71,072,318)</u>
Total Capital Assets Being Depreciated and Amortized (Net of Accumulated Depreciation and Amortization)	<u>52,440,551</u>	<u>(1,177,866)</u>	<u>(466,713)</u>	<u>50,795,972</u>
Governmental Activities Capital Assets, Net	<u>\$ 63,099,338</u>	<u>\$ 27,325,000</u>	<u>\$ (466,713)</u>	<u>\$ 89,957,625</u>
Business-type Activities				
Capital Assets, Being Depreciated				
Equipment	\$ 450,711			\$ 450,711
Less Accumulated Depreciation:				
Equipment	<u>(438,977)</u>	<u>\$ (1,986)</u>		<u>(440,963)</u>
Business-type Activities Capital Assets, Net	<u>\$ 11,734</u>	<u>\$ (1,986)</u>	<u>\$ -</u>	<u>\$ 9,748</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 3. CAPITAL ASSETS (CONT'D)

Depreciation and amortization expense was charged to governmental functions as follows:

Regular Instruction	\$ 1,689,177
Special Education Instruction	757,306
Other Special Instruction	96,139
Other Instruction	51,795
Student & Instruction Related Services	910,287
School Administrative Services	231,173
General & Other Administrative Services	183,757
Plant Operations and Maintenance	628,865
Pupil Transportation	335,270
Total Depreciation and Amortization Expense	<u>\$ 4,883,769</u>

NOTE 4. LONG-TERM LIABILITIES

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

Long-term liability activity for the year ended June 30, 2022 was as follows:

	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
General Obligation Debt	\$ 150,595,000	\$ 43,486,000	\$ 15,285,000	\$ 178,796,000	\$ 6,141,000
Compensated Absences Payable	589,150	82,879	49,535	622,494	62,249
Financed Purchases Payable		1,700,000		1,700,000	430,691
Obligations Under Leases	385,214	34,079	80,779	338,514	90,036
Bond Premiums/(Discounts)	<u>2,104,323</u>	<u>557,134</u>	<u>766,186</u>	<u>1,895,271</u>	<u>268,858</u>
Subtotal	153,673,687	45,860,092	16,181,500	183,352,279	6,992,834
Net Pension Liability:					
BOE Employees Fund of Essex County	151,720	89,738		241,458	
Public Employees' Retirement System	<u>13,475,664</u>		<u>3,225,393</u>	<u>10,250,271</u>	
Total Net Pension Liability	<u>13,627,384</u>	<u>89,738</u>	<u>3,225,393</u>	<u>10,491,729</u>	<u>-</u>
Total Long-Term Liabilities	\$ <u>167,301,071</u>	\$ <u>45,949,830</u>	\$ <u>19,406,893</u>	\$ <u>193,844,008</u>	\$ <u>6,992,834</u>

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 4. LONG-TERM LIABILITIES (CONT'D)

The District expects to liquidate the balance in compensated absences, financed purchases payable, and obligations under all leases with payments made from the District's general fund. Bonds payable will be liquidated with payments from the debt service fund. The net pension liability will be liquidated with payments from the general fund.

Bonds Payable

Bonds are authorized in accordance with State law or by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. The principal and interest of these bonds will be paid from the debt service fund as required by New Jersey statutes.

In August 2011, the District issued \$6,230,000 of Refunding Bonds to provide resources to refund a portion of the District's Series 2002 bonds. In December 2021, the District issued \$2,550,000 of Refunding Bonds to provide resources to refund the remaining balance of the School Refunding Bonds, Series 2011.

In February 2012, the District issued \$13,858,000 of School Bonds in order to fund various facility upgrades within the District. In December 2021, the District issued \$7,950,000 of Refunding Bonds to provide resources to refund the remaining balance of the School Bonds, Series 2012.

In April 2014, the District issued \$5,080,000 of School District Bonds in order to fund various facility upgrades within the District. The bonds are due to mature annually through the 2028 fiscal year at remaining principal payments and annual interest rates ranging from \$380,000 to \$445,000 and 2.500% to 3.000%, respectively as of June 30, 2022.

In February 2015, the District issued \$15,535,000 of refunding bonds to provide resources to refund all of the callable principal of the District's Series 2005 Bonds. The 2015 refunding bonds are due to mature annually through the 2028 fiscal year at remaining principal payments and annual interest rates ranging from \$420,000 to \$1,890,000 and 4.000% to 5.000%, respectively as of June 30, 2022.

In August 2019, the District issued \$64,400,000 of School District Bonds in order to fund various facility upgrades within the District. The bonds are due to mature annually through the 2045 fiscal year at remaining principal payments and annual interest rates ranging from \$1,725,000 to \$3,400,000 and 2.000% to 3.000%, respectively as of June 30, 2022.

In November 2020, the District issued \$60,000,000 of School District Bonds in order to fund various facility upgrades within the District. The bonds are due to mature annually through the 2046 fiscal year at remaining principal payments and annual interest rates ranging from \$1,550,000 to \$3,100,000 and 2.000% to 2.625%, respectively as of June 30, 2022.

In December 2021, the District issued \$32,986,000 of School District Bonds in order to fund various facility upgrades within the District. The bonds are due to mature annually through the 2047 fiscal year at remaining principal payments and annual interest rates ranging from \$776,000

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 4. LONG-TERM LIABILITIES (CONT'D)

to \$1,550,000 and 2.000% to 2.375%, respectively as of June 30, 2022.

In December 2021, the District issued \$10,500,000 of refunding bonds to provide resources to refund \$2,525,000 of the school refunding bonds series 2011 and \$8,000,000 of the school bonds, series 2012. As a result, \$10,525,000 of the aforementioned bonds are considered defeased debt and the liability has been removed from the basic financial statements. This advance refunding was undertaken to reduce total debt service payments over the next ten years by \$1,184,965 and resulted in a net present value benefit of \$900,721, which yields an 8.58% benefit over the prior existing debt. As of June 30, 2022, \$10,525,000 in principal and \$2,720,650 in interest on the remaining defeased debt remains outstanding. The difference between the reacquisition price including a premium of the defeased debt of \$10,673,316 and the net carrying amount of the old bonds of \$10,525,000 is being amortized over the remaining life of the defeased debt. The 2021 refunding bonds are due to mature annually through the 2032 fiscal year at remaining principal payments ranging from \$390,000 to \$850,000 at an annual fixed interest rate of 1.400%.

Principal and interest due on all bonds outstanding are as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 6,490,000	\$ 4,340,762	\$ 10,830,762
2024	7,376,000	4,052,168	11,428,168
2025	7,555,000	3,860,228	11,415,228
2026	7,800,000	3,660,043	11,460,043
2027	7,970,000	3,455,533	11,425,533
2028-2032	34,530,000	14,742,283	49,272,283
2033-2037	37,175,000	11,120,906	48,295,906
2038-2042	39,550,000	6,582,406	46,132,406
2043-2047	30,350,000	1,550,781	31,900,781
	<u>\$ 178,796,000</u>	<u>\$ 53,365,108</u>	<u>\$ 232,161,108</u>

Leases Payable

Governmental Funds

For the year ended June 30, 2022, the District recognized financed purchase payable liabilities with an initial value of \$1,700,000 and an obligation under lease liability with an initial, individual value of \$34,079. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments. The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. The District has finance purchase payable liabilities outstanding for district-wide IT

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 4. LONG-TERM LIABILITIES (CONT'D)

and security systems and chromebooks with interest rates ranging from 2.3858% to 2.5517%. The District has obligation under lease liabilities outstanding for copiers at various interest rates.

On June 30, 2022, the District entered into a 50 month lease as lessee for District-wide IT & security equipment and a 26 month lease as lessee for chromebooks. An initial lease liability was recorded in the amount of \$1,100,000 and \$600,000, respectively. The IT & security equipment was put into use on June 30, 2022 with an estimated useful life 120 months as of the contract commencement and the chromebooks were put into use on June 30, 2022 with an estimated useful life of 36 months as of the contract commencement. The value of the right-to-use assets as of June 30, 2022 were \$1,700,000 with accumulated amortization of \$0 and is included in the financed purchases payable activities table found below

On March 25, 2022, the District entered into a 60 month lease as lessee for one Savin copier machine. An initial lease liability was recorded in the amount of \$34,079. The equipment's estimated useful life is 60 months as of the contract commencement. The value of the right-to-use asset as of June 30, 2022 is \$34,079 with accumulated amortization of \$1,704.

The following is a summary of financed purchased leases principal and interest payments to maturity:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 430,691	\$ 7,064	\$ 437,755
2024	406,024	31,731	437,755
2025	416,060	21,695	437,755
2026	220,795	11,412	232,207
2027	226,430	5,778	232,208
	<u>\$ 1,700,000</u>	<u>\$ 77,680</u>	<u>\$ 1,777,680</u>

The following is a summary of obligations under leases principal and interest payments to maturity:

Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 91,045	\$ 10,625	\$ 101,670
2024	93,486	7,272	100,758
2025	91,916	4,104	96,020
2026	55,805	1,319	57,124
2027	6,262	139	6,401
	<u>\$ 338,514</u>	<u>\$ 23,459</u>	<u>\$ 361,973</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 5. PENSION PLANS

Description of Systems

Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System 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. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan.

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employees' Retirement System

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 5. PENSION PLANS (CONT'D)

benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Employee contribution rates for TPAF and PERS are 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

During the year ended June 30, 2022, the State of New Jersey contributed \$24,958,887 to the TPAF for on-behalf medical, non-contributory insurance and pension and post-retirement medical benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$4,082,323 during the year ended June 30, 2022 for the employer's share of social security contributions for TPAF members as calculated on their base salaries.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2022, 2021 and 2020 were \$1,013,317, \$903,990, and \$837,357, respectively.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For the purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employees' Retirement System (PERS)

At June 30, 2022, the District reported a liability of \$10,250,271 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 5. PENSION PLANS (CONT'D)

July 1, 2020, which was rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2021, the District's proportion was 0.0865257417 percent, which was an increase of 0.003890396 from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized full accrual pension (benefit) of (\$1,290,351) in the government-wide financial statements. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 53,383	\$ 3,649,163
Net difference between projected and actual earnings on pension plan investments		2,700,191
Changes in proportion	917,773	766,509
Difference between expected and actual experience	161,660	73,380
District contributions subsequent to the measurement date	1,173,991	
	\$ 2,306,807	\$ 7,189,243

\$1,173,991 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2023	\$ (2,441,245)
2024	(1,736,858)
2025	(1,124,085)
2026	(770,781)
2027	16,542
	\$ (6,056,427)

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 5. PENSION PLANS (CONT'D)

Actuarial Assumptions

The total collective pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	
Through 2026	2.00 - 6.00%
	based on years of service
Thereafter	3.00-7.00%
	based on years of service
Investment rate of return	7.00%

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 5. PENSION PLANS (CONT'D)

block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.09%
Non-U.S. Developed Market Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 5. PENSION PLANS (CONT'D)

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability as of June 30, 2021 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 13,958,791	\$ 10,250,271	\$ 7,103,067

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees Retirement System.

Additional Information

Collective balances of the Local Group at June 30, 2021 are as follows:

Deferred outflows of resources	\$ 1,164,738,169
Deferred inflows of resources	8,339,123,762
Net pension liability	11,972,782,878
District's proportion	0.0865257417%

Collective pension (benefit) for the Local Group for the measurement period ended June 30, 2021 is \$(1,599,674,464).

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2021, 2020, 2019, 2018, 2017 and 2016 is 5.13, 5.16, 5.21, 5.63, 5.48, and 5.57 years, respectively.

Teachers Pensions and Annuity Fund (TPAF) – Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 5. PENSION PLANS (CONT'D)

State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2022 was \$221,533,544. The District's proportionate share was \$0. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2021, the State's proportionate share of the TPAF net pension liability associated with the District was 0.4608063959 percent, which was a decrease of 0.0038632845 from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$5,212,782 for contributions incurred by the State.

Actuarial assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	
Through 2026	1.55 - 4.45%
	based on years of service
Thereafter	2.75 - 5.65%
	based on years of service
Investment rate of return	7.00%

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YEAR ENDED JUNE 30, 2022

NOTE 5. PENSION PLANS (CONT'D)

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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NOTE 5. PENSION PLANS (CONT'D)

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.09%
Non-U.S. Developed Market Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of the State's proportionate share of the net pension liability associated with the District to changes in the discount rate

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 5. PENSION PLANS (CONT'D)

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2021 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's proportionate share of the net pension liability associated with the District	\$ 262,111,187	\$ 221,533,544	\$ 187,450,874

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued TPAF financial report.

Additional Information

Collective balances of the Local Group at June 30, 2021 are as follows:

Deferred outflows of resources	\$ 6,356,228,800
Deferred inflows of resources	27,175,330,929
Net pension liability	48,075,188,642
District's proportion	0.4608063959%

Collective pension expense of the Local Group for the plan for the measurement period ended June 30, 2021 is \$1,159,039,411.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2021, 2020, 2019, 2018, 2017, 2016, and 2015 is 7.93, 8.04, 8.29, 8.30, 8.30 and 8.30 years, respectively.

Board of Education Employees' Pension Fund Of Essex County

The Board of Education Employees Pension Fund of Essex County (BOEPPFEC) is a cost-sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is privately administered. The more significant aspects of the BOEPPFEC Plan are as follows:

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 5. PENSION PLANS (CONT'D)

Plan Membership and Contributing Employers - The Plan has been closed to new members since 1981. Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2022:

Inactive plan members or beneficiaries currently receiving benefits	409
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	<u>6</u>
 Total	 <u><u>15</u></u>

Contributing Employers – 3

For the year ended June 30, 2022 the District's total payroll for all employees was \$72,974,383. Total BOEPPFEC covered payroll was \$0. Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

The District's cash basis contributions to the Plan for the years ended June 30, 2022 and 2021 were \$35,372 and \$32,788, respectively. District Contributions are due and payable in the fiscal period subsequent to plan year for which the contributions requirements were calculated.

Pension Liabilities and Pension Expense Related to Pensions – At June 30, 2022, the School District reported a liability of \$241,458 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by a calculation prepared by the Plan actuary as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2022, the District's proportionate share of the Fund's Net Pension Liability was \$241,458, and its proportion was 0.7672690%, which was an crease of 0.0630887% from its proportion measured as of June 30, 2021.

Actuarial Assumptions - The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Salary Increases	3.0%
Cost-of-Living Adjustments	2.0%
Investment rate of return, net, including inflation	5.0%

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 5. PENSION PLANS (CONT'D)

Mortality rates were based on 110% of the 2010 Public Sector General Mortality Tables with generational projection with Scale MP-2018. For disabled retirees, mortality rates are based on 110% of the 2010 Public Sector Non-Safety Mortality Tables with generational projection with Scale MP-2018.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2022, net a 2.0% inflation assumption, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
U.S. Domestic Equity	30%	6.70%
U.S. Fixed Income	70%	0.70%
Total	100%	

Sensitivity of Net Pension Liability – The BOEPPFEC has not provided sensitivity data relating to its reported Net Pension Liability as of June 30, 2020 in the amount of \$31,469,833. The following presents the net pension liability of BOEPPFEC calculated using the discount rates as disclosed above as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease ▀ (4.00%)	Current Discount Rate ▀ (5.00%)	1% Increase ▀ (6.00%)
BOEPPFEC	\$ 41,995,147	\$ 31,469,833	\$ 22,348,278
District's proportionate share of the net pension liability	\$ 322,215	\$ 241,458	\$ 171,471

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 5. PENSION PLANS (CONT'D)

D: DEFINED CONTRIBUTION RETIREMENT PLAN

The Defined Contribution Retirement Plan (DCRP) is a multiple employer defined contribution plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the DCRP are as follows:

Plan Membership and Contributing Employers- Enrollment in the DCRP is required for state or local officials, elected or appointed on or after July 1, 2007; employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010, who do not work the minimum number of hours per week required for tier 4 or tier 5 enrollment, but who earn salary of at least \$5,000 annually.

Contribution Requirement and Benefit Provisions - State and local government employers contribute 3% of the employee's base salary. Active members contribute 5.5% of base salary.

Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable.

A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

The District reported no employees enrolled in the DCRP, during the 2021-22 fiscal year.

NOTE 6. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan is administered on a "pay-as-you-go" basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The State Retired OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission, and the New Jersey Building Authority (referred to collectively as "the employers") for which the State is legally obligated to pay for benefits. The State Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for

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NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 6. POST-RETIREMENT BENEFITS (CONT'D)

allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen's Retirement System (PFRS), and the Alternate Benefit Program (ABP). In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the State Retired OPEB Plan, an employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed to be an employee of the State. Further, P.L.1966, c.302, addresses the other State colleges and universities, whereas while these institutions were provided autonomy from the State, their employees retained any and all rights to health benefits within the State Retired OPEB Plan and are therefore classified as State employees.

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan is administered on a "pay-as-you-go" basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: TPAF, PERS, PFRS, or ABP.

Pursuant to P.L.2011, c.78, future retirees eligible for postemployment medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. The State, as a non-employer contributing entity, reported a Fiscal Year 2021 total OPEB liability of \$60,007,850,970 for this special funding situation.

The State's contributions to the SHBP Fund for TPAF retirees' post-retirement medical benefits on behalf of the District for the years ended June 30, 2022, 2021 and 2020 were \$4,725,358, \$4,277,680, and \$3,848,811, respectively, which equaled the required contributions for each year.

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments.

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB Statement No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective OPEB liability on the Statement of Net Position. The State's proportionate share of the OPEB liability associated with the District as of June 30, 2021 was \$214,666,669. Additional information can be obtained from the State of New Jersey's annual comprehensive financial report.

Additional information on pensions and OPEB can be assessed at state.nj.us/treasury/pensions/financial-reports.shtml.

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NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 6. POST-RETIREMENT BENEFITS (CONT'D)

Actuarial assumptions and other inputs

The total non-employer OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021 and included in the June 30, 2021 audited financial statements of the State Health Benefit Local Education Retired Employees Plan. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	TPAF	PERS
Inflation rate	2.50%	2.50%
Salary Increases:		
Through 2026	1.55 - 4.45%	2.00 - 6.00%
	based on years of service	based on years of service
Thereafter	2.75 - 5.65%	3.00 - 7.00%
	based on years of service	based on years of service

Mortality Rates

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2010 "General" (PERS) and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of the actual experience studies for the periods July 1, 2015 – June 30, 2018 and July 1, 2014 – June 30, 2018 for TPAF and PERS, respectively.

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

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

Discount Rate

The discount rate for June 30, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

The following represents sensitivity of total non-employer OPEB liability to changes in the discount rate and health care cost rate

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2021 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current rate:

	1% Decrease (1.16%)	At Current Discount Rate (2.16%)	1% Increase (3.16%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 257,136,970	\$ 214,666,669	\$ 181,223,856

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2021 calculated using a healthcare cost trend rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 173,773,366	\$ 214,666,669	\$ 269,583,353

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YEAR ENDED JUNE 30, 2022

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

Changes in the Total Non-employer OPEB Liability

Below represents the changes in the District's total OPEB liability for the year ended June 30, 2022:

Balance at June 30, 2021	\$	240,842,086
Increased by:		
Service cost		12,397,865
Interest cost		5,568,680
Changes of assumptions		211,785
Member contributions		142,364
		259,162,780
Decreased by:		
Differences between expected and actual experience		39,881,064
Changes of benefit terms		228,487
Benefit payments		4,386,560
		44,496,111
Balance at June 30, 2022	\$	214,666,669

Employees covered by benefit terms

The following employees were covered by the benefit terms:

Local Education	June 30, 2021
Active Plan Members	213,901
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	150,427
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Total Plan Members	364,328

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

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

For the year ended June 30, 2021, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$14,408,306 for OPEB expenses incurred by the State. Collective balances of the Local Education Group at June 30, 2021 are as follows:

Deferred outflows of resources	\$ 21,546,947,255
Deferred inflows of resources	\$ 26,769,148,209
Collective OPEB expense	\$ 3,527,672,060

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State, therefore, the District records an expense and corresponding revenue for its respective share of total OPEB expense and revenue attributable to the State of New Jersey.

NOTE 7. COMPENSATED ABSENCES

The District accounts for compensated absences (e.g. unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB16), *Accounting for Compensated Absences*. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and accumulate for use in future years. Upon the attainment of specified years of service or upon reaching normal retirement age, employees become eligible to receive compensation for unused accumulated sick leave. The specific terms for eligibility and compensation are governed by the various collective bargaining agreements and employment contract.

Generally, payments are based upon a set amount per day of earned and unused sick pay, with a cap on the maximum number of days subject to reimbursement.

In the government-wide statement of net position, the liabilities whose average maturities are greater than one year are reported in two components – the amount due within one year and the amount due in more than one year.

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NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 8. DEFERRED COMPENSATION

The District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency.

The plan administrators are as follows:

- Alliance Capital
- Great American Life
- Equi-Vest (Equitable)
- MetLife Investors Group
- American Express
- VALIC
- Metropolitan Life Ins. Co.
- Washington National Ins. Co.
- Prudential Ins. Co.

NOTE 9. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Board of Education of the School District of South Orange and Maplewood, in the amount of \$1,000 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.

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 9. CAPITAL RESERVE ACCOUNT (CONT'D)

The activity of the capital reserve for July 1, 2021 to June 30, 2022 school year is as follows:

Beginning balance, July 1, 2021	\$ 7,845,184
Deposit:	
Capital Reserve Transfer from Capital Projects Fund	1,655,414
Ending Balance, June 30, 2022	<u>\$ 9,500,598</u>

NOTE 10. MAINTENANCE RESERVE ACCOUNT

Pursuant to enabling legislation and rulemaking, the District is permitted to establish legally restricted Reserve funds for Maintenance.

The activity of the maintenance reserve for July 1, 2021 to June 30, 2022 school year is as follows:

Ending Balance, June 30, 2022 and 2021	<u>\$ 3,725,991</u>
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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 Annual Comprehensive 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.

NOTE 12. INTERFUND RECEIVABLES AND PAYABLES

No interfund balances remained at June 30, 2022.

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 13. TRANSFERS

The following presents a reconciliation of transfers during the 2022 fiscal year:

Fund	2022	
	In	Out
General Fund	\$ 1,880,372	\$ 1,128,582
Special Revenue Fund	1,118,406	
Capital Projects Fund	32,986,000	3,240,203
Debt Service Fund	1,359,831	32,986,000
Food Service Fund	10,176	
	\$ 37,354,785	\$ 37,354,785

During the 2021-2022 fiscal year, the transfers from the general fund consisted of \$1,118,406 to the special revenue fund for budgeted preschool inclusion and \$10,176 to the food service to help support operations. The transfers from the capital projects fund consisted of \$1,880,372 and \$1,359,831 to the general fund and debt service fund, respectively, for the return of funds to their original funding source from the close out of completed capital projects. The transfer from the debt service fund consisted of \$32,986,000 to the capital projects fund for proceeds from a bond issuance to be used in future capital projects.

NOTE 14. INVENTORY

Inventory in the Food Service Fund at June 30, 2022 consisted of the following:

Purchased:	
Food	\$ 11,681
Supplies	11,147
	\$ 22,828

The value of Federal donated commodities as reflected on Schedule K-3 (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 2021-22 was \$187,714.

NOTE 15. FUND BALANCES APPROPRIATED

General Fund:

Committed, Assigned, Restricted and Unrestricted- Of the \$38,736,591 total general fund balance at June 30, 2022, \$2,853,652 is assigned for year-end encumbrances; \$19,240 is assigned and designated for 2022-2023 expenditures; \$9,500,598 has been restricted in the capital reserve account; \$3,725,991 has been restricted in the maintenance reserve account; \$639,229 has been restricted in the unemployment compensation account; \$7,520,287 has been restricted as a reserve for excess surplus and has been designated for 2022-23 expenditures; \$7,648,869 has been restricted as excess surplus and will be designated for 2023-24 expenditures; and the remaining \$6,828,725 is reported as unassigned.

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 15. FUND BALANCES APPROPRIATED (CONT'D)

Special Revenue Fund:

Assigned and Restricted- The District reported fund balance of \$35,552 at June 30, 2022 in its special revenue fund. Of this amount \$507,258 is restricted for student activities and \$(471,706) is unassigned.

Capital Projects Fund:

Assigned - Of the \$123,041,623 total capital projects fund balance at June 30, 2022, the entire balance is assigned to capital projects expenditures on approved projects.

NOTE 16. DEFICIT FUND BALANCES

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

While timing differences in the recording of state aid payment in accordance with GASB 33 can result in reported deficits in the general and special revenue funds, these timing related deficits do not alone indicate that the District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general and special revenue 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.

NOTE 17. CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus as set forth above is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve general fund balance the fiscal year end of June 30 for future tax relief to the extent that unrestricted/unassigned fund balance exceeds 2% of the prior year net adjusted expenditures. However, on March 15, 2021, Governor Phil Murphy signed into law State of New Jersey Senate Bill 2691 and changed the percentage of unassigned surplus allowable under N.J.S.A. 18A:7F-7 to 4% for the 2020-2021 and 2021-2022 fiscal years. The excess fund balance pledged to future tax relief at June 30, 2022, calculated on a budgetary basis pursuant to statute is \$15,169,156, and is comprised on \$7,520,287 that was appropriated

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 17. CALCULATION OF EXCESS SURPLUS (CONT'D)

as part of the 2022-2023 budget, and \$7,648,869, which represents the minimum amount of fund balance that must be appropriated as part of the 2023-2024 school budget.

NOTE 18. TAX ABATEMENTS

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

The Division of Local Government Services, in the Department of Community Affairs, State of New Jersey, requires each municipality to submit annually a "user friendly budget", which, among other disclosures, includes a listing of all properties which have been granted tax abatements, including assessed values and any in-lieu-of-tax-payments made to the municipality. The 2022 user friendly budget for the Township of Maplewood indicates PILOT billings for 2021 were \$764,366; whereas the amount of property taxes that otherwise may have been billed based upon the assessed valuations of these projects is calculated to be \$2,733,525. The Township also indicates that in most cases these housing projects would not have taken place without the benefit of the tax abatement program. The 2021 user friendly budget for the Township of South Orange Village indicates PILOT billings for 2020 were \$2,688,170; whereas the amount of property taxes that otherwise may have been billed based upon the assessed valuations of these projects is calculated to be \$6,224,941. The Township also indicates that in most cases these housing projects would not have taken place without the benefit of the tax abatement program. The latest available user friendly budgets were used to disclose the PILOT billings and the amount of property taxes that otherwise may have been billed based upon the assessed valuations above.

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 19. COMMITMENTS AND CONTINGENCIES

At June 30, 2022, there was no litigation pending for which an unfavorable outcome with a material adverse impact on the net position of the District was anticipated.

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

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2022 may be impaired. The District is involved in several claims and lawsuits incidental to its operations. In the opinion of the administration and the legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the District.

During fiscal year 2021 and 2022, the New Jersey Department of Labor has been delayed in issuing bills to New Jersey governmental units and as such the District has not been billed for any quarters during the fiscal year and it is expected that the Federal Government through the CARES act will reimburse the State of New Jersey between 50 and 75 percent of all claims incurred. Since the District has not received a bill related to fiscal year 2022, and the amounts due are not known, no provision has been made in the District's financial statements for any liability.

NOTE 20. SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions from June 30, 2022 through March 16, 2023, the date that the financial statements are issued and the effects of those that provide additional pertinent information about conditions that existed at the statement of net position date, have been recognized in the accompanying financial statements.

NOTE 21. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

The GASB issued Statement No. 87, "Leases" in June 2017. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after June 15, 2021. Management has reviewed the requirements of GASB No.87 and has implemented the Statement effective for the year ended June 30, 2022. See Note 4 long term liabilities- leases payable and Note 22 change in accounting principle/restatement in the notes to the financial statements which discloses the effects of the District's adoption of the provisions of GASB Statement No. 87, "Leases".

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has not determined the impact of the Statement on the financial statements.

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

NOTE 21. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS (CONT'D)

The GASB issued Statement No. 99, *Omnibus 2022* in April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 101, *Compensated Absences* in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for periods beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. Management has not determined the impact of the Statement on the financial statements.

NOTE 22. CHANGE IN ACCOUNTING PRINCIPLE/RESTATEMENT

Effective in the fiscal year ended June 30, 2022, the District implemented Governmental Accounting Standards Board Statement No. 87, "Leases". The objective of this Statement is to establish standards of accounting and financial reporting for leases by lessees and lessors. The implementation of the Statement required a restatement of prior year assets and liabilities in the government-wide financial statements. The restatement had no effect on net position.

	Beginning Balance June 30, 2021	Restatement Amount	Balance June 30, 2021 as Restated
Statement of Net Position- Governmental Activities			
Assets:			
Right to Use Equipment	\$ -	\$ 385,214	\$ 385,214
Total Capital Assets Being Depreciated, Net	\$ 52,055,337	\$ 385,214	\$ 52,440,551
Liabilities			
Current portion of long-term obligations	\$ 5,041,240	\$ 80,779	\$ 5,122,019
Non current portion of long-term obligations	148,247,233	304,435	148,551,668
	\$ 153,288,473	\$ 385,214	\$ 153,673,687

REQUIRED SUPPLEMENTARY INFORMATION

PART II

BUDGETARY COMPARISON SCHEDULES

SECTION - C

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

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</u>
Revenues:					
Local Sources:					
Local Tax Levy	\$ 125,800,787		\$ 125,800,787	\$ 125,800,787	
Tuition-Individuals				60,066	\$ 60,066
Interest Income				186,116	186,116
Miscellaneous	<u>275,000</u>		<u>275,000</u>	466,217	<u>191,217</u>
Total - Local Sources	<u>126,075,787</u>	<u>-</u>	<u>126,075,787</u>	<u>126,513,186</u>	<u>437,399</u>
State Sources:					
Categorical Transportation Aid	1,020,280		1,020,280	1,020,280	
Extraordinary Aid	1,000,000		1,000,000	2,819,341	1,819,341
Special Education Categorical Aid	5,996,491		5,996,491	5,996,491	
Security Aid	187,988		187,988	187,988	
School Security Project Grant		\$ 398,193	398,193	321,010	(77,183)
Non-Public Transportation Aid				209,090	209,090
Homeless Tuition Reimbursement				4,602	4,602
On-Behalf Teacher's Pension & Annuity Fund Post Retirement Medical Contributions (non-budgeted)				4,725,358	4,725,358
On-Behalf Teacher's Pension & Annuity Fund Pension Contributions (non-budgeted)				20,224,917	20,224,917
On-Behalf Teacher's Pension & Annuity Fund Non-Contributory Insurance (non-budgeted)				8,612	8,612
Reimbursed Teacher's Pension & Annuity Fund Social Security Contributions (Non-Budgeted)				<u>4,082,323</u>	<u>4,082,323</u>
Total State Sources	<u>8,204,759</u>	<u>398,193</u>	<u>8,602,952</u>	<u>39,600,012</u>	<u>30,997,060</u>
Federal Sources:					
Medical Reimbursement	<u>112,073</u>		<u>112,073</u>	90,288	(21,785)
Total - Federal Sources	<u>112,073</u>	<u>-</u>	<u>112,073</u>	<u>90,288</u>	<u>(21,785)</u>
Total Revenues	<u>\$ 134,392,619</u>	<u>\$ 398,193</u>	<u>\$ 134,790,812</u>	<u>\$ 166,203,486</u>	<u>\$ 31,412,674</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Expenditures:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 2,280,195	\$ (5,463)	\$ 2,274,732	\$ 2,274,732	
Grades 1-5 - Salaries of Teachers	13,359,269	198,752	13,558,021	13,558,021	
Grades 6-8 - Salaries of Teachers	9,021,231	87,872	9,109,103	9,109,103	
Grades 9-12 - Salaries of Teachers	11,553,050	473,074	12,026,124	12,026,124	
Regular Programs - Home Instruction:					
Salaries of Teachers	200,000	(100,000)	100,000	18,805	\$ 81,195
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	758,415	(195,000)	563,415	494,123	69,292
Purchased Professional-Educational Services	535,000	7,111	542,111	542,111	
Purchased Technical Services	1,878,756	353,932	2,232,688	1,746,715	485,973
Other Purchased Services	530		530	157	373
General Supplies	1,093,089	37,006	1,130,095	915,474	214,621
Textbooks	522,485	(52,964)	469,521	354,864	114,657
Total Regular Programs - Instruction	<u>41,202,020</u>	<u>804,320</u>	<u>42,006,340</u>	<u>41,040,229</u>	<u>966,111</u>
Special Education- Instruction					
Learning and/or Language Disabilities					
Salaries of Teachers	545,086	(51,088)	493,998	493,998	
Purchased Professional-Educational Services	880,000	119,332	999,332	999,332	
General Supplies	25,000	(13,915)	11,085	8,008	3,077
Textbooks	2,000	(2,000)			
Total Learning and/or Language Disabilities	<u>1,452,086</u>	<u>52,329</u>	<u>1,504,415</u>	<u>1,501,338</u>	<u>3,077</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Multiple Disabilities					
Salaries of Teachers	\$ 393,076	\$ 46,886	\$ 439,962	\$ 439,962	
Purchased Professional-Educational Services	1,050,000	21,952	1,071,952	1,071,952	
General Supplies	50,000	556	50,556	48,999	\$ 1,557
Textbooks	3,000	(43)	2,957	1,085	1,872
Total Multiple Disabilities	<u>1,496,076</u>	<u>69,351</u>	<u>1,565,427</u>	<u>1,561,998</u>	<u>3,429</u>
Resource Room/Resource Center:					
Salaries of Teachers	9,319,062	(393,174)	8,925,888	8,925,888	
Purchased Professional-Educational Services	2,785,000	58,224	2,843,224	2,843,224	
General Supplies	5,000		5,000	4,937	63
Textbooks	2,000	(1,300)	700	150	550
Total Resource Room/Resource Center	<u>12,111,062</u>	<u>(336,250)</u>	<u>11,774,812</u>	<u>11,774,199</u>	<u>613</u>
Preschool Disabilities - Full-Time:					
Salaries of Teachers	155,831	3,417	159,248	159,248	
Purchased Professional-Educational Services	1,056,000		1,056,000	1,056,000	
General Supplies	20,000	(4,872)	15,128	9,477	5,651
Total Preschool Disabilities - Full-Time	<u>1,231,831</u>	<u>(1,455)</u>	<u>1,230,376</u>	<u>1,224,725</u>	<u>5,651</u>
Total Special Education- Instruction	<u>16,291,055</u>	<u>(216,025)</u>	<u>16,075,030</u>	<u>16,062,260</u>	<u>12,770</u>
Basic Skills/Remedial - Instruction					
Salaries of Teachers	1,403,452	235,865	1,639,317	1,639,317	
Other Salaries for Instruction	194,332	(133,429)	60,903	60,903	
General Supplies	124,044	(15,416)	108,628	74,245	34,383
Total Basic Skills/Remedial - Instruction	<u>1,721,828</u>	<u>87,020</u>	<u>1,808,848</u>	<u>1,774,465</u>	<u>34,383</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

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</u>
Bilingual Education - Instruction					
Salaries of Teachers	\$ 280,328	\$ 168,503	\$ 448,831	\$ 448,831	
Other Salaries for Instruction	43,596	956	44,552	44,552	
Purchased Professional-Educational Services	65,000	1,359	66,359	66,359	
General Supplies	1,800	(500)	1,300		\$ 1,300
Textbooks	10,200		10,200	1,587	8,613
Other Objects	700		700		700
Total Bilingual Education - Instruction	<u>401,624</u>	<u>170,318</u>	<u>571,942</u>	<u>561,329</u>	<u>10,613</u>
School-Sponsored Cocurricular Activities - Instruction					
Salaries	106,745	119,000	225,745	199,557	26,188
Purchased Services	79,080	40,167	119,247	99,826	19,421
Other Objects		6,000	6,000	6,000	
Total School-Sponsored Cocurricular Activities - Instruction	<u>185,825</u>	<u>165,167</u>	<u>350,992</u>	<u>305,383</u>	<u>45,609</u>
School-Sponsored Cocurricular Athletics - Instruction					
Salaries	541,745	2,340	544,085	543,967	118
Purchased Services	191,000	(22,789)	168,211	165,012	3,199
Supplies and Materials	129,000	4,399	133,399	123,597	9,802
Other Objects	33,900	258	34,158	32,176	1,982
Total School-Sponsored Cocurricular Athletics - Instruction	<u>895,645</u>	<u>(15,792)</u>	<u>879,853</u>	<u>864,752</u>	<u>15,101</u>
Community Services Programs/Operations					
Purchased Services	115,000		115,000	88,273	26,727
Total Community Services Programs/Operations	<u>115,000</u>		<u>115,000</u>	<u>88,273</u>	<u>26,727</u>
Total Instruction and At-Risk Programs	<u>60,812,997</u>	<u>995,008</u>	<u>61,808,005</u>	<u>60,696,691</u>	<u>1,111,314</u>
Undistributed Expenditures - Instruction					
Tuition to Other Local Education Agencies Within the State - Regular	114,081	22,000	136,081	12,000	124,081
Tuition to Other Local Education Agencies Within the State - Special	1,600,000	9,072	1,609,072	1,155,544	453,528
Tuition to County Vocational School District - Regular	90,289	9,773	100,062	40,436	59,626
Tuition to County Vocational School District - Special	80,475	8,055	88,530	82,905	5,625
Tuition to CSSD & Regional Day Schools	483,813	(103,738)	380,075	84,960	295,115
Tuition to Private Schools for the Disabled & Other Local Education Agencies - Within State	<u>10,900,000</u>	<u>(633,278)</u>	<u>10,266,722</u>	<u>9,161,837</u>	<u>1,104,885</u>
Total Undistributed Expenditures - Instruction:	<u>13,268,658</u>	<u>(688,116)</u>	<u>12,580,542</u>	<u>10,537,682</u>	<u>2,042,860</u>
Undistributed Expenditures- Attendance & Social Work					
Salaries	1,498,478	(247,334)	1,251,144	1,251,144	
Supplies and Materials	1,000		1,000	568	432
Other Objects	44,650		44,650	17,090	27,560
Total Undistributed Expenditures - Attendance & Social Work	<u>1,544,128</u>	<u>(247,334)</u>	<u>1,296,794</u>	<u>1,268,802</u>	<u>27,992</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

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</u>
Undistributed Expenditures - Health Services					
Salaries	\$ 1,000,846	\$ (22,814)	\$ 978,032	\$ 918,505	\$ 59,527
Purchased Professional and Technical Services	95,550	2,346	97,896	63,685	34,211
Supplies and Materials	20,500	1,154	21,654	20,733	921
Total Undistributed Expenditures - Health Services	<u>1,116,896</u>	<u>(19,314)</u>	<u>1,097,582</u>	<u>1,002,923</u>	<u>94,659</u>
Undistributed Expenditures - Speech/Occupational Therapy, Physical Therapy & Related Services					
Salaries	935,080	(21,810)	913,270	913,270	
Purchased Professional - Educational Services	1,690,000	577,387	2,267,387	2,021,632	245,755
Supplies and Materials	8,000	4,433	12,433	12,268	165
Total Undistributed Expenditures - Speech/Occupational Therapy, Physical Therapy & Related Services	<u>2,633,080</u>	<u>560,010</u>	<u>3,193,090</u>	<u>2,947,170</u>	<u>245,920</u>
Undistributed Expenditures - Guidance Services					
Salaries of Other Professional Staff	1,818,492	(106,264)	1,712,228	1,712,228	
Salaries of Secretarial and Clerical Assistants	244,591	5,535	250,126	250,126	
Purchased Professional - Educational Services	2,500	7,270	9,770	165	9,605
Supplies and Materials	7,286	1,198	8,484	6,049	2,435
Other Objects	7,900	(3,832)	4,068	2,462	1,606
Total Undistributed Expenditures - Guidance Services	<u>2,080,769</u>	<u>(96,093)</u>	<u>1,984,676</u>	<u>1,971,030</u>	<u>13,646</u>
Undistributed Expenditures - Child Study Teams					
Salaries of Other Professional Staff	2,443,549	137,080	2,580,629	2,580,629	
Salaries of Secretarial and Clerical Assistants	148,128	82,152	230,280	230,280	
Purchased Professional - Educational Services	150,000	129,596	279,596	259,977	19,619
Other Purchased Services	5,000	11,851	16,851	11,705	5,146
Supplies and Materials	22,200	(1,580)	20,620	18,146	2,474
Total Undistributed Expenditures - Child Study Teams	<u>2,768,877</u>	<u>359,099</u>	<u>3,127,976</u>	<u>3,100,737</u>	<u>27,239</u>
Undistributed Expenditures - Improvement of Instructional Services					
Salaries of Supervisor of Instruction	1,407,159	(168,529)	1,238,630	1,182,142	56,488
Salaries of Other Professional Staff	281,900		281,900	281,900	
Salaries of Secretarial and Clerical Assistants	161,600	4,786	166,386	166,386	
Purchased Professional Educational Services	527,527	373,746	901,273	803,237	98,036
Other Purchased Services	8,000	550	8,550	747	7,803
Supplies and Materials	16,606	8,857	25,463	21,492	3,971
Other Objects	15,365		15,365	7,372	7,993
Total Undistributed Expenditures - Improvement of Instructional Services	<u>2,418,157</u>	<u>219,410</u>	<u>2,637,567</u>	<u>2,463,276</u>	<u>174,291</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

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</u>
Undistributed Expenditures - Educational Media Services/School Library					
Salaries	\$ 1,175,334	\$ 280,179	\$ 1,455,513	\$ 1,455,513	
Other Purchased Services	285		285		\$ 285
Supplies and Materials	161,988	540	162,528	135,672	26,856
Total Undistributed Expenditures - Educational Media Services/School Library	<u>1,337,607</u>	<u>280,719</u>	<u>1,618,326</u>	<u>1,591,185</u>	<u>27,141</u>
Undistributed Expenditures - Instructional Staff Training Services					
Salaries of Secretarial and Clerical Assistants	2,563		2,563	2,563	
Other Objects	17,347	(4,000)	13,347	5,890	7,457
Total Undistributed Expenditures - Instructional Staff Training Services	<u>19,910</u>	<u>(4,000)</u>	<u>15,910</u>	<u>8,453</u>	<u>7,457</u>
Undistributed Expenditures - Support Service - General Administration					
Salaries	1,003,493	(15,086)	988,407	981,625	6,782
Legal Services	520,000	(4,263)	515,737	461,518	54,219
Audit Fees	75,000	(14,000)	61,000	61,000	
Architectural/Engineering Services		106,980	106,980	13,140	93,840
Other Purchased Professional Services	25,120	(190)	24,930		24,930
Purchased Technical Services	200,000	(187,000)	13,000	8,500	4,500
Communications/Telephone	230,500	114,943	345,443	341,852	3,591
Miscellaneous Purchased Services	84,645	1,505	86,150	42,853	43,297
General Supplies	30,138	75	30,213	14,490	15,723
Board of Education In-House Training/Meeting Supplies	30,000	1,639	31,639	31,491	148
Judgements Against the School District	209,000		209,000	134,731	74,269
Miscellaneous Expenditures	215,670	(11,440)	204,230	183,595	20,635
Board of Education Membership Dues and Fees	30,000		30,000	26,738	3,262
Total Undistributed Expenditures - Support Service - General Administration	<u>2,653,566</u>	<u>(6,837)</u>	<u>2,646,729</u>	<u>2,301,533</u>	<u>345,196</u>
Undistributed Expenditures - Support Services - School Administration					
Salaries of Principals/Assistant Principals/Program Directors	3,206,925	74,465	3,281,390	3,185,590	95,800
Salaries of Other Professional Staff	903,430	31,653	935,083	915,611	19,472
Salaries of Secretarial and Clerical Assistants	1,577,390	(203,909)	1,373,481	1,373,481	
Other Salaries	3,676		3,676	3,676	
Other Purchased Services	150,650	(13,041)	137,609	98,200	39,409
Supplies and Materials	83,421	2,847	86,268	39,316	46,952
Other Objects	1,500		1,500	713	787
Total Undistributed Expenditures - Support Services - School Administration	<u>5,926,992</u>	<u>(107,985)</u>	<u>5,819,007</u>	<u>5,616,587</u>	<u>202,420</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

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</u>
Undistributed Expenditures - Central Services					
Salaries	\$ 1,044,119	\$ 86,492	\$ 1,130,611	\$ 1,115,607	\$ 15,004
Purchased Technical Services	75,000	5,096	80,096	80,095	1
Miscellaneous Purchased Services	16,985	1,580	18,565	13,710	4,855
Supplies and Materials	21,280	5,448	26,728	25,024	1,704
Miscellaneous Expenditures	25,250	1,055	26,305	24,701	1,604
Total Undistributed Expenditures - Central Services	1,182,634	99,671	1,282,305	1,259,137	23,168
Undistributed Expenditures - Administrative Information Technology					
Salaries	699,461	85,594	785,055	785,055	
Other Purchased Services	120,000	250	120,250	118,827	1,423
Total Undistributed Expenditures - Administrative Information Technology	819,461	85,844	905,305	903,882	1,423
Undistributed Expenditures -Required Maintenance for School Facilities					
Cleaning, Repair & Maintenance Services	928,500	1,683,278	2,611,778	1,841,425	770,353
Lead Testing of Drinking Water	20,000	(20,000)			
General Supplies	926,500	15,004	941,504	910,782	30,722
Total Undistributed Expenditures -Required Maintenance for School Facilities	1,875,000	1,678,282	3,553,282	2,752,207	801,075
Undistributed Expenditures - Custodial Services					
Salaries	1,260,645	(82,343)	1,178,302	1,178,301	1
Purchased Professional and Technical Services	5,916,000	93,500	6,009,500	5,863,733	145,767
Cleaning, Repair, and Maintenance Services	995,206	94,447	1,089,653	961,839	127,814
Other Purchased Property Services	200,000	5,003	205,003	200,545	4,458
Insurance	778,552		778,552	778,552	
Miscellaneous Purchased Services	7,000		7,000	3,313	3,687
General Supplies	843,837	623,471	1,467,308	1,256,787	210,521
Energy - Natural Gas	902,000	(160,538)	741,462	741,381	81
Energy - Electricity	1,100,000	(290,200)	809,800	615,438	194,362
Total Undistributed Expenditures - Custodial Services	12,003,240	283,340	12,286,580	11,599,889	686,691
Undistributed Expenditures - Care and Upkeep of Grounds					
Cleaning, Repair, and Maintenance Services	137,000	58,950	195,950	187,322	8,628
Total Undistributed Expenditures - Care and Upkeep of Grounds	137,000	58,950	195,950	187,322	8,628
Undistributed Expenditures - Security					
Purchased Professional & Technical Services	650,000	1,872	651,872	651,793	79
Cleaning, Repair, and Maintenance Services	360,000	(248,740)	111,260	87,677	23,583
Total Undistributed Expenditures - Security	1,010,000	(246,868)	763,132	739,470	23,662
Total Undistributed Expenditures - Operation & Maintenance of Plant	15,025,240	1,773,704	16,798,944	15,278,888	1,520,056

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undistributed Expenditures - Student Transportation Services					
Salaries of Non-instructional Aides	\$ 792,794	\$ (472,997)	\$ 319,797	\$ 319,797	
Salaries For Pupil Transportation (Between Home and School) - Regular	310,394	227,545	537,939	500,408	\$ 37,531
Salaries For Pupil Transportation (Between Home and School) - Special	504,870	(112,467)	392,403	361,465	30,938
Salaries For Pupil Transportation (Other than Between Home and School)	55,800		55,800	6,030	49,770
Management Fees - ESC & CTSA Transportation Programs	96,000	86,703	182,703	182,703	
Cleaning, Repair and Maintenance Services	200,000	83,022	283,022	255,414	27,608
Contracted Services - Aid In Lieu of Payment for Non-Public Students	590,000	143,283	733,283	690,669	42,614
Contract Services - (Between Home and School) - Vendors	920,000	(139,413)	780,587	780,587	
Contract Services (Other than Between Home & School)-Vendors	207,100	(58,732)	148,368	106,493	41,875
Contr Serv (Special Education Students) - ESCs & CTSA	4,080,000	866,269	4,946,269	4,925,383	20,886
Miscellaneous Purchased Services-Transportation	75,915	(68,456)	7,459	3,820	3,639
General Supplies	500		500	500	
Transportation Supplies	2,450	2,428	4,878	4,310	568
Other Objects		9,575	9,575	8,138	1,437
Total Undistributed Expenditures - Student Transportation Services	<u>7,835,823</u>	<u>566,760</u>	<u>8,402,583</u>	<u>8,145,717</u>	<u>256,866</u>
Unallocated Benefits					
Group Insurance	65,000		65,000	65,000	
Social Security Contributions	1,050,000	(192,871)	857,129	556,240	300,889
Other Retirement Contributions - Public Employees Retirement System	1,200,000	13,643	1,213,643	1,209,834	3,809
Unemployment Compensation	236,000	(225,643)	10,357		10,357
Workmen's Compensation	709,953	(271,000)	438,953	389,212	49,741
Health Benefits	14,717,737	(381,377)	14,336,360	12,334,130	2,002,230
Tuition Reimbursement	150,000		150,000	93,773	56,227
Other Employee Benefits	336,800	(165,496)	171,304	79,604	91,700
Unused Sick Payment to Terminated/Retired Staff	135,000	(112,500)	22,500	22,500	
Total Unallocated Benefits	<u>18,600,490</u>	<u>(1,335,244)</u>	<u>17,265,246</u>	<u>14,750,293</u>	<u>2,514,953</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

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</u>
On-Behalf Contributions					
On-Behalf Teacher's Pension & Annuity Fund Post Retirement Medical Contributions (non-budgeted)				\$ 4,725,358	\$ (4,725,358)
On-Behalf Teacher's Pension & Annuity Fund Pension Contributions (non-budgeted)				20,224,917	(20,224,917)
On-Behalf Teacher's Pension & Annuity Fund Non-Contributory Insurance (non-budgeted)				8,612	(8,612)
Reimbursed Teacher's Pension & Annuity Fund Social Security Contributions (Non-Budgeted)				4,082,323	(4,082,323)
Total On-Behalf Contributions				<u>29,041,210</u>	<u>(29,041,210)</u>
Total Personal Services - Employee Benefits	\$ 18,600,490	\$ (1,335,244)	\$ 17,265,246	43,791,503	(26,526,257)
Total Undistributed Expenditures	<u>79,232,288</u>	<u>1,440,294</u>	<u>80,672,582</u>	<u>102,188,505</u>	<u>(21,515,924)</u>
Total General Current Expense	<u>140,045,285</u>	<u>2,435,302</u>	<u>142,480,587</u>	<u>162,885,196</u>	<u>(20,404,610)</u>
Capital Outlay					
Special Education - Instruction:					
Undistributed Expenditures - Required Maintenance for School Facilities		709,695	709,695	293,630	416,065
Undistributed Expenditures- Care and Upkeep of Grounds	67,586	252,615	320,201	135,630	184,571
School Buses - Regular	<u>125,000</u>	<u>1,272,811</u>	<u>1,397,811</u>	<u>1,052,554</u>	<u>345,257</u>
Total Equipment	<u>192,586</u>	<u>2,235,121</u>	<u>2,427,707</u>	<u>1,481,814</u>	<u>945,893</u>
Facilities Acquisition and Construction Services					
Buildings Other than Lease Purchase Agreement		398,193	398,193	321,010	77,183
Assessment for Debt Service on School Development Authority Funding	68,186	(68,186)			
Other Objects		<u>68,186</u>	<u>68,186</u>	<u>68,186</u>	
Total Facilities Acquisition and Construction Services	<u>68,186</u>	<u>398,193</u>	<u>466,379</u>	<u>389,196</u>	<u>77,183</u>
Assets Acquired Under Leases (non-budgeted)				<u>1,734,079</u>	<u>(1,734,079)</u>
Total Capital Outlay	<u>260,772</u>	<u>2,633,314</u>	<u>2,894,086</u>	<u>3,605,089</u>	<u>(711,003)</u>
Transfer of Funds to Charter Schools	<u>271,272</u>	<u>71,337</u>	<u>342,609</u>	<u>342,609</u>	
Total Expenditures	<u>140,577,329</u>	<u>5,139,953</u>	<u>145,717,282</u>	<u>166,832,894</u>	<u>(21,115,612)</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Financing Sources/(Uses):					
Leases (non-budgeted)			\$	1,734,079	\$ (1,734,079)
Transfer of Funds to Food Services Fund		\$ (10,176)	\$ (10,176)	(10,176)	
Transfer to Special Revenue Fund- Preschool Inclusion	\$ (1,118,406)		(1,118,406)	(1,118,406)	
Capital Reserve Transfer from Capital Projects				1,655,414	1,655,414
Capital Outlay Transfer from Capital Projects				224,958	224,958
Total Other Financing Sources (Uses)	(1,118,406)	(10,176)	(1,128,582)	2,485,869	146,293
(Deficiency) Excess of Revenues and Other Financing Sources					
Net Change in Fund Balance	(7,303,116)	408,369	(12,055,052)	1,856,461	13,911,513
Fund Balance, July 1	37,566,876		37,566,876	37,566,876	
Fund Balance, June 30	\$ 30,263,760	\$ (4,731,584)	\$ 25,511,824	\$ 39,423,337	\$ 13,911,513
<u>Recapitulation of (Deficiency) Excess of Revenues (Under) Over Expenditures:</u>					
Budgeted Fund Balance	\$ (7,303,116)		\$ (7,303,116)	4,654,942	\$ 11,958,058
Budgeted Withdrawal From Unassigned Fund Balance		\$ (1,953,455)	(1,953,455)		1,953,455
Adjustment for Prior Year Encumbrances		(2,798,481)	(2,798,481)	(2,798,481)	
Total	\$ (7,303,116)	\$ (4,751,936)	\$ (12,055,052)	\$ 1,856,461	\$ 13,911,513
Recapitulation of Fund Balance:					
Restricted:					
Capital Reserve				\$ 9,500,598	
Maintenance Reserve				3,725,991	
Reserve for Excess Surplus - Designated for Subsequent Year's Expenditures				7,520,287	
Reserve for Excess Surplus				7,648,869	
Unemployment Compensation				639,229	
Assigned:					
Year-End Encumbrances				2,853,652	
Designated for Subsequent Year's Expenditures				19,240	
Unassigned:					
Unrestricted Fund Balance				7,515,471	
				39,423,337	
Reconciliation to Governmental Funds Statements (GAAP):					
State Aid Payments not Recognized on GAAP Basis				(686,746)	
Fund Balance per Governmental Funds (GAAP)				\$ 38,736,591	

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2022

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FINAL TO ACTUAL</u>
Revenues:					
Local Sources		\$ 411,029	\$ 411,029	\$ 786,282	\$ 375,253
State Sources	\$ 5,938,804	157,949	6,096,753	4,944,752	(1,152,001)
Federal Sources	1,618,460	8,804,531	10,422,991	3,712,305	(6,710,686)
Total Revenues	<u>7,557,264</u>	<u>9,373,509</u>	<u>16,930,773</u>	<u>9,443,339</u>	<u>(7,487,434)</u>
Expenditures					
Instruction					
Salaries of Teachers	880,880	1,765,752	2,646,632	880,990	1,765,642
Other Salaries for Instruction	564,732		564,732	112,946	451,786
Purchased Professional and Technical Services		80,587	80,587		80,587
Purchased Professional - Educational Services	78,340	(22,990)	55,350	44,962	10,388
Other Purchased Services (Including Tuition)	890,182	904,742	1,794,924	919,042	875,882
Supplies and Materials	150,811	576,011	726,822	329,000	397,822
General Supplies		1,233,693	1,233,693	60,991	1,172,702
Textbooks	8,675	2,189	10,864	10,078	786
Total Instruction	<u>2,573,620</u>	<u>4,539,984</u>	<u>7,113,604</u>	<u>2,358,009</u>	<u>4,755,595</u>
Support Services					
Salaries of Teachers		827,157	827,157	7,500	819,657
Salaries of Supervisor of Instruction	106,882		106,882	21,376	85,506
Salaries of Principals/Assistant Principals/Program Directors	163,606		163,606	163,539	67
Salaries of Other Professional Staff	288,690	70,607	359,297	301,842	57,455
Salaries of Secretaries & Clerical Assistants	126,044		126,044	124,573	1,471
Other Salaries		7,680	7,680		7,680
Salaries of Community Parent Involvement Specialist	51,061		51,061	5,239	45,822
Salaries of Master Teachers	169,636	2,053	171,689	166,310	5,379
Personal Services - Employee Benefits	525,948	374,110	900,058	581,144	318,914
Purchased Professional and Technical Services		1,387,752	1,387,752	796,713	591,039
Purchased Professional - Educational Services	4,171,790	837,942	5,009,732	4,249,321	760,411
Other Purchased Professional - Educational Services		200,734	200,734	195,443	5,291
Other Purchased Services	20,213	134,729	154,942	69,440	85,502
Contracted Services - Transportation (Other Than Between Home & School) - Vendors	401,936		401,936	401,936	
Miscellaneous Purchased Services	5,220	2,382	7,602	7,602	
Supplies & Materials	46,174	346,544	392,718	136,490	256,228
General Supplies		110,822	110,822		110,822
Other Objects		186,595	186,595		186,595
Miscellaneous Expenditures	24,850	299,418	324,268	89,208	235,060
Student Activities				610,951	(610,951)
Total Support Services	<u>6,102,050</u>	<u>4,788,525</u>	<u>10,890,575</u>	<u>7,928,627</u>	<u>2,961,948</u>
Facilities Acquisition and Construction Services:					
Equipment				169,000	(169,000)
Instructional Equipment		45,000	45,000		45,000
Total Facilities Acquisition and Construction Services		<u>45,000</u>	<u>45,000</u>	<u>169,000</u>	<u>(124,000)</u>
Total Expenditures	<u>8,675,670</u>	<u>9,373,509</u>	<u>18,049,179</u>	<u>10,455,636</u>	<u>7,593,543</u>
Other Financing Sources (Uses)					
Transfers In	1,118,406		1,118,406	1,118,406	
Total Other Financing Sources (Uses)				<u>1,118,406</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>106,109</u>	<u>\$ (106,109)</u>
Fund Balance, July 1				<u>401,149</u>	
Fund Balance, June 30				<u>\$ 507,258</u>	
Recapitulation:					
Restricted:					
Student Activities				<u>507,258</u>	
Total Fund Balance				<u>\$ 507,258</u>	

Note 1

Note 1 - Not required to budget for these funds.

**NOTES TO THE REQUIRED
SUPPLEMENTARY INFORMATION – PART II**

BOARD OF EDUCATION
 SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 NOTE TO RSI
YEAR ENDED JUNE 30, 2022

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	(C-1)	\$ 166,203,486	(C-2)	\$ 9,443,339
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized (Net)				(186,674)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements (Net)		(126,505)		(471,706)
Total revenues as reported on the statement of revenues, expenditures and change in fund balances - governmental funds	(B-2)	<u>\$ 166,076,981</u>	(B-2)	<u>\$ 8,784,959</u>
Uses/Outflows of Resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	(C-1)	\$ 166,832,894	(C-2)	\$ 10,455,636
Difference - budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.				(186,674)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	(B-2)	<u>\$ 166,832,894</u>	(B-2)	<u>\$ 10,268,962</u>

REQUIRED SUPPLEMENTARY INFORMATION

PART III

**SCHEDULES RELATED TO ACCOUNTING AND
REPORTING FOR PENSIONS (GASB STATEMENT NO. 68)**

BOARD OF EDUCATION
 SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION

Last Ten Fiscal Years*

	Year Ended June 30,								
	2014	2015	2016	2017	2018	2019	2020	2021	2022
District's Proportion of the Net Pension Liability	0.08531817%	0.08526423%	0.08526423%	0.08616066%	0.08901307%	0.08389528%	0.08577088%	0.08263535%	0.08652574%
District's Proportionate Share of the Net Pension Liability	\$ 16,305,998	\$ 15,963,795	\$ 18,838,856	\$ 25,518,316	\$ 20,720,819	\$ 16,518,563	\$ 15,454,611	\$ 13,475,664	\$ 10,250,271
District's Covered-Employee Payroll	\$ 5,790,577	\$ 5,896,862	\$ 6,074,187	\$ 5,994,161	\$ 5,931,101	\$ 5,898,367	\$ 6,292,075	\$ 6,657,743	\$ 6,821,655
District's Proportionate Share of the Net Pension Liability as a Percentage of the Covered-Employee Payroll	281.60%	270.72%	310.15%	425.72%	349.36%	280.05%	245.62%	202.41%	150.26%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.72%	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%

*This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

See Accompanying Note to Required Supplementary Information

BOARD OF EDUCATION
 SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
 SCHEDULE OF THE DISTRICT CONTRIBUTION
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM (Local Group)
REQUIRED SUPPLEMENTARY INFORMATION

Last Ten Fiscal Years*

	Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Contractually Required Contribution	\$ 702,906	\$ 721,506	\$ 765,439	\$ 768,842	\$ 834,842	\$ 837,277	\$ 837,357	\$ 903,990	\$ 1,013,317	
Contribution in Relation to Contractually Required Contribution	<u>(702,906)</u>	<u>(721,506)</u>	<u>(765,439)</u>	<u>(768,842)</u>	<u>(834,842)</u>	<u>(837,277)</u>	<u>(837,357)</u>	<u>(903,990)</u>	<u>(1,013,317)</u>	
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
District's Proportionate Share of the Payroll	\$ 5,790,577	\$ 5,896,862	\$ 6,074,187	\$ 5,994,161	\$ 5,931,101	\$ 5,898,367	\$ 6,292,075	\$ 6,657,743	\$ 6,821,655	
Contributions as a Percentage of Covered Employee Payroll	12.14%	12.24%	12.60%	12.83%	14.08%	14.20%	13.31%	13.58%	14.85%	

*This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

See Accompanying Note to Required Supplementary Information

BOARD OF EDUCATION
 SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
 SCHEDULE OF THE DISTRICT'S SHARE OF THE NET PENSION LIABILITY
 TEACHERS PENSION AND ANNUITY FUND
REQUIRED SUPPLEMENTARY INFORMATION

Last Ten Fiscal Years*

	Year Ended June 30,								
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Proportion of the Non-State Employer Group Net Pension Liability Attributable to the District	0.4725742%	0.4873682%	0.4933634%	0.4797038%	0.4817626%	0.4723600%	0.4643421%	0.4646697%	0.4608064%
Share of the Liability of the State of New Jersey for the Net Pension Liability of the Non-State Employer Group	\$ 238,835,275	\$ 260,482,461	\$ 311,826,723	\$ 377,365,521	\$ 324,821,734	\$ 300,505,293	\$ 284,971,133	\$ 305,979,393	\$ 221,533,544
District's Covered-Employee Payroll	\$ 47,507,193	\$ 46,725,129	\$ 48,162,876	\$ 48,291,609	\$ 49,064,275	\$ 49,837,678	\$ 52,974,187	\$ 56,567,375	\$ 55,703,689
Share of the Liability of the State of New Jersey for the Net Pension Liability of the Non-State Employer Group as a Percentage of the District's Covered-Employee Payroll	502.73%	557.48%	647.44%	781.43%	662.03%	602.97%	537.94%	540.91%	397.70%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (See Note Below)	33.76%	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%

*This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

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

See Accompanying Note to Required Supplementary Information

BOARD OF EDUCATION
 SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
 SCHEDULE OF THE DISTRICT'S SHARE OF THE NET PENSION LIABILITY
 BOARD OF EDUCATION EMPLOYEES PENSION FUND OF ESSEX COUNTY
REQUIRED SUPPLEMENTARY INFORMATION

Last Ten Fiscal Years*

	Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
District's Proportion of the Net Pension Liability	1.3141154%	1.3200748%	1.1307810%	1.1307810%	1.1975856%	1.2316667%	0.9193855%	0.7041803%	0.7672690%	
District's Proportionate Share of the Net Pension Liability	\$ 523,842	\$ 508,478	\$ 402,917	\$ 402,917	\$ 376,359	\$ 411,017	\$ 244,693	\$ 151,720	\$ 241,458	
District's Covered-Employee Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
District's Proportionate Share of the Net Pension Liability as a Percentage of the Covered-Employee Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.92%	76.05%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

*This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

N/A-Not Available

See Accompanying Note to Required Supplementary Information

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

**NOTES TO REQUIRED SUPPLEMENTARY PENSION INFORMATION
JUNE 30, 2022**

NOTE 1. CHANGES IN BENEFITS AND ASSUMPTIONS

The following information is as abstracted from the State of New Jersey, Division of Pension and Benefits, Financial Statements and Supplementary Schedules report as of June 30, 2021, dated July 21, 2022. This information pertains to the RSI schedules of changes in net pension liability contained in that report.

Public Employees' Retirement System

Changes in benefit terms:

There were none

Changes in assumptions:

The discount rate has not changed from 7.00% as of June 30, 2020 and remains at 7.00% as of June 30, 2021.

Teachers' Pension and Annuity Fund

Changes in benefit terms:

There were none

Changes in assumptions:

The discount rate changed from 5.40% as of June 30, 2020 to 7.00% as of June 30, 2021.

Board of Education Employees' Pension Fund of Essex County

Changes in benefit terms: None

Changes in assumptions: Not Specified

**SCHEDULES RELATED TO ACCOUNTING AND REPORTING
FOR OPEB (GASB STATEMENT NO. 75)**

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF THE STATE'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
AND CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFITS LOCAL EDUCATION RETIRED EMPLOYEES PLAN
REQUIRED SUPPLEMENTARY INFORMATION

Last Ten Fiscal Years*

	Year Ended June 30,				
	2018	2019	2020	2021	2022
District's Proportion of the Net OPEB Liability	0.3360203%	0.3488742%	0.3582731%	0.3551721%	0.3577322%
District's Proportionate Share of the Net OPEB Liability	\$ 180,240,773	\$ 160,868,795	\$ 149,504,084	\$ 240,842,086	\$ 214,666,669
District's Covered Employee Payroll	\$ 55,058,436	\$ 55,736,045	\$ 59,266,262	\$ 63,225,118	\$ 62,525,344
District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Employee Payroll	327.36%	288.63%	252.26%	380.93%	343.33%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Beginning Balance	\$ 194,417,888	\$ 180,240,773	\$ 160,868,795	\$ 149,504,084	\$ 240,842,086
Increased by:					
Service Cost	8,026,237	6,660,568	5,852,499	6,719,191	12,397,865
Interest Cost	5,712,760	6,617,385	6,366,761	5,397,275	5,568,680
Changes of Assumptions			2,229,118	43,993,573	211,785
Member Contributions	153,725	148,669	136,041	127,086	142,364
Differences Between Expected and Actual Experiences				39,293,739	
	<u>13,892,722</u>	<u>13,426,622</u>	<u>14,584,419</u>	<u>95,530,864</u>	<u>18,320,694</u>
Decreased by:					
Differences Between Expected and Actual Experiences		10,036,527	21,359,800		39,881,064
Changes of Assumptions	23,895,078	18,460,499			
Changes of Benefit Terms					228,487
Gross Benefit Payments	<u>4,174,759</u>	<u>4,301,574</u>	<u>4,589,330</u>	<u>4,192,862</u>	<u>4,386,560</u>
	<u>28,069,837</u>	<u>32,798,600</u>	<u>25,949,130</u>	<u>4,192,862</u>	<u>44,496,111</u>
Ending Balance	<u>\$ 180,240,773</u>	<u>\$ 160,868,795</u>	<u>\$ 149,504,084</u>	<u>\$ 240,842,086</u>	<u>\$ 214,666,669</u>

*This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

See Accompanying Note to Required Supplementary Information

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

**NOTES TO REQUIRED SUPPLEMENTARY OPEB INFORMATION
JUNE 30, 2022**

NOTE 1. SPECIAL FUNDING SITUATION

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make contributions to OPEB for qualified retired SHBLEREP participants. Accordingly, proportionate share information of the Net OPEB Liability is not reflected in the District's financial statements.

NOTE 2. CHANGES IN ASSUMPTIONS

For 2021, the discount rate changed to 2.16% from 2.21% in 2020. For pre-Medicare medical benefits, the initial trend rate changed to 5.65% from 5.60%. For PPO, the trend rate is initially 5.74% in fiscal year 2024. For HMO, the trend rate is initially 6.01% in fiscal year 2024. For prescription drug benefits, the initial trend rate changed to 6.75% from 7.00%. Demographic assumptions remained unchanged and are consistent with the assumptions used in the pension plan valuations.

For 2020, the discount rate changed to 2.21% from 3.50% in 2019. For pre-Medicare PPO and HMO medical benefits, the initial trend rate changed to 5.6% from 5.7%. For prescription drug benefits, the initial trend rate changed to 7.0% from 7.5%. Demographic assumptions remained unchanged and are consistent with the assumptions used in the pension plan valuations.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

SECTION - E

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

	TOTAL BROUGHT FORWARD (PAGES 2-6)	TITLE I	TITLE II PART A	TITLE III	TITLE III IMMIGRANT	TOTALS
REVENUES:						
State Sources	\$ 4,944,752					\$ 4,944,752
Federal Sources	3,268,417	\$ 300,992	\$ 116,670	\$ 24,287	\$ 1,939	\$ 3,712,305
Local Sources	<u>786,282</u>					<u>786,282</u>
Total Revenues	\$ 8,999,451	\$ 300,992	\$ 116,670	\$ 24,287	\$ 1,939	\$ 9,443,339
EXPENDITURES:						
Instruction:						
Salaries of Teachers	\$ 633,126	\$ 167,402	\$ 80,462			\$ 880,990
Other Salaries for Instruction	112,946					112,946
Purchased Professional-Educational Services	44,962					44,962
Other Purchased Services	919,042					919,042
Supplies and Materials	244,515	58,259		\$ 24,287	\$ 1,939	329,000
General Supplies	60,991					60,991
Textbooks	<u>10,078</u>					<u>10,078</u>
Total Instruction	<u>2,025,660</u>	<u>225,661</u>	<u>80,462</u>	<u>24,287</u>	<u>1,939</u>	<u>2,358,009</u>
Support Services:						
Salaries of Teachers	7,500					7,500
Salaries of Supervisors of Instruction	21,376					21,376
Salaries of Program Directors	163,539					163,539
Salaries of Other Professional Staff	301,842					301,842
Salaries of Secretarial and Clerical Assistants	124,573					124,573
Salaries of Family/Parent Liaison and Community Parent Involvement Specialists	5,239					5,239
Salaries of Facilitators, Math Coaches, Literacy Coaches, and Master Teachers	166,310					166,310
Personnel Services-Employee Benefits	469,605	75,331	36,208			581,144
Purchased Professional and Technical Services	796,713					796,713
Purchased Professional-Educational Services	4,249,321					4,249,321
Other Purchased Professional - Education Services	195,443					195,443
Other Purchased Services	69,440					69,440
Contracted Services (Other Than Between Home and School) - Vendors	401,936					401,936
Miscellaneous Purchased Services	7,602					7,602
Supplies and Materials	136,490					136,490
Miscellaneous Expenditures	89,208					89,208
Student Activities	<u>610,951</u>					<u>610,951</u>
Total Support Services	<u>7,817,088</u>	<u>75,331</u>	<u>36,208</u>	<u>-</u>	<u>-</u>	<u>7,928,627</u>
Facilities Acquisition & Construction Services:						
Equipment	<u>169,000</u>					<u>169,000</u>
Total Facilities Acquisition & Construction Services	<u>169,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,000</u>
Total Expenditures	\$ 10,011,748	\$ 300,992	\$ 116,670	\$ 24,287	\$ 1,939	\$ 10,455,636
Other Financing Sources (Uses)						
Transfers In	<u>1,118,406</u>					<u>1,118,406</u>
Total Other Financing Sources (Uses)	<u>1,118,406</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,118,406</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing (Uses)						
	106,109	-	-	-	-	106,109
Fund Balance, July 1	<u>401,149</u>					<u>401,149</u>
Fund Balance, June 30	\$ <u>507,258</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>507,258</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

	TOTAL BROUGHT FORWARD (Pages 3-6)	TITLE IV	I.D.E.A. PART B	AMERICAN RESCUE PLAN I.D.E.A.	CARL PERKINS GRANT	ADDITIONAL OR COMPENSATORY SPECIAL EDUCATION AND RELATED SERVICES (ACSERS)	TOTAL CARRIED FORWARD
REVENUES:							
State Sources	\$ 4,944,752						\$ 4,944,752
Federal Sources	1,455,872	\$ 40,859	\$ 1,181,155	\$ 195,443	\$ 13,286	\$ 381,802	\$ 3,268,417
Local Sources	<u>786,282</u>						<u>786,282</u>
Total Revenues	<u>7,186,906</u>	<u>\$ 40,859</u>	<u>\$ 1,181,155</u>	<u>\$ 195,443</u>	<u>\$ 13,286</u>	<u>\$ 381,802</u>	<u>\$ 8,999,451</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers	\$ 633,126						633,126
Other Salaries for Instruction	112,946						112,946
Purchased Professional-Educational Services	44,962						44,962
Other Purchased Services			\$ 919,042				\$ 919,042
Supplies and Materials	239,039	\$ 261			\$ 5,215		244,515
General Supplies	50,793	10,198					60,991
Textbooks	<u>10,078</u>						<u>10,078</u>
Total Instruction	<u>1,090,944</u>	<u>10,459</u>	<u>919,042</u>	<u>-</u>	<u>5,215</u>	<u>-</u>	<u>2,025,660</u>
Support Services:							
Salaries of Teachers	7,500						7,500
Salaries of Supervisors of Instruction	21,376						21,376
Salaries of Program Directors	163,539						163,539
Salaries of Other Professional Staff	293,842		8,000				301,842
Salaries of Secretarial and Clerical Assistants	124,573						124,573
Salaries of Family/Parent Liaison and Community Parent Involvement Specialists	5,239						5,239
Salaries of Facilitators, Math Coaches, Literacy Coaches, and Master Teachers	166,310						166,310
Personnel Services-Employee Benefits	466,005		3,600				469,605
Purchased Professional and Technical Services	394,398		20,513			\$ 381,802	796,713
Purchased Professional-Educational Services	3,988,921	30,400	230,000				4,249,321
Other Purchased Professional - Education Services				\$ 195,443			195,443
Other Purchased Services	69,440						69,440
Contracted Services (Other Than Between Home and School) - Vendors	401,936						401,936
Miscellaneous Purchased Services	7,602						7,602
Supplies and Materials	128,419				8,071		136,490
Miscellaneous Expenditures	89,208						89,208
Student Activities	<u>610,951</u>						<u>610,951</u>
Total Support Services	<u>6,939,259</u>	<u>30,400</u>	<u>262,113</u>	<u>195,443</u>	<u>8,071</u>	<u>381,802</u>	<u>7,817,088</u>
Facilities Acquisition & Construction Services:							
Equipment	<u>169,000</u>						<u>169,000</u>
Total Facilities Acquisition & Construction Services	<u>169,000</u>						<u>169,000</u>
Total Expenditures	<u>\$ 8,199,203</u>	<u>\$ 40,859</u>	<u>\$ 1,181,155</u>	<u>\$ 195,443</u>	<u>\$ 13,286</u>	<u>\$ 381,802</u>	<u>\$ 10,011,748</u>
Other Financing Sources (Uses)							
Transfers In	<u>1,118,406</u>						<u>1,118,406</u>
Total Other Financing Sources (Uses)	<u>1,118,406</u>						<u>1,118,406</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing (Uses)	106,109	-	-	-	-	-	106,109
Fund Balance, July 1	<u>401,149</u>						<u>401,149</u>
Fund Balance, June 30	<u>\$ 507,258</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 507,258</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

	TOTAL BROUGHT FORWARD (Pages 4-6)	ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF ESSER II GRANT PROGRAM	ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF LEARNING ACCELERATION	ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF MENTAL HEALTH	AMERICAN RESCUE PLAN ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF	AMERICAN RESCUE PLAN STUDENT LEARNING	TOTAL CARRIED FORWARD
REVENUES:							
State Sources	\$ 4,944,752		\$ 30,954	\$ 44,860	\$ 774,220	\$ 5,000	\$ 4,944,752
Federal Sources		\$ 600,838					1,455,872
Local Sources	786,282						786,282
Total Revenues	5,731,034	600,838	30,954	44,860	774,220	5,000	7,186,906
EXPENDITURES:							
Instruction:							
Salaries of Teachers	\$ 565,126	\$ 68,000					\$ 633,126
Other Salaries for Instruction	112,946						112,946
Purchased Professional-Educational Services	44,962						44,962
Other Purchased Services							
Supplies and Materials		73,507	\$ 30,954		\$ 134,578		239,039
General Supplies	10,689				40,104		50,793
Textbooks	10,078						10,078
Total Instruction	743,801	141,507	30,954	-	174,682	-	1,090,944
Support Services:							
Salaries of Teachers		7,500					7,500
Salaries of Supervisors of Instruction	21,376						21,376
Salaries of Program Directors	163,539						163,539
Salaries of Other Professional Staff	293,842						293,842
Salaries of Secretarial and Clerical Assistants	124,573						124,573
Salaries of Family/Parent Liaison and Community Parent Involvement Specialists	5,239						5,239
Salaries of Facilitators, Math Coaches, Literacy Coaches, and Master Teachers	166,310						166,310
Personnel Services-Employee Benefits	457,185	8,820					466,005
Purchased Professional and Technical Services				\$ 44,860	349,538		394,398
Purchased Professional-Educational Services	3,478,050	260,871			250,000		3,988,921
Other Purchased Professional - Education Services							
Other Purchased Services		64,440				\$ 5,000	69,440
Contracted Services (Other Than Between Home and School) - Vendors	401,936						401,936
Miscellaneous Purchased Services	7,602						7,602
Supplies and Materials	10,719	117,700					128,419
Miscellaneous Expenditures	89,208						89,208
Student Activities	610,951						610,951
Total Support Services	5,830,530	459,331	-	44,860	599,538	5,000	6,939,259
Facilities Acquisition & Construction Services:							
Equipment	169,000						169,000
Total Facilities Acquisition & Construction Services	169,000	-	-	-	-	-	169,000
Total Expenditures	\$ 6,743,331	\$ 600,838	\$ 30,954	\$ 44,860	\$ 774,220	\$ 5,000	\$ 8,199,203
Other Financing Sources (Uses)							
Transfers In	1,118,406						1,118,406
Total Other Financing Sources (Uses)	1,118,406	-	-	-	-	-	1,118,406
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing (Uses)							
	106,109	-	-	-	-	-	106,109
Fund Balance, July 1	401,149						401,149
Fund Balance, June 30	\$ 507,258	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 507,258

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

	TOTAL BROUGHT FORWARD (Pages 5 & 6)	PRESCHOOL EDUCATION AID (Ex. E-2)	N.J. NONPUBLIC TECHNOLOGY INITIATIVE	N.J. NONPUBLIC NURSING SERVICES	N.J. NONPUBLIC TEXTBOOK AID	N.J. NONPUBLIC SECURITY AID	TOTAL CARRIED FORWARD
REVENUES:							
State Sources	\$ 238,149	\$ 4,636,976	\$ 7,602	\$ 20,272	\$ 10,078	\$ 31,675	\$ 4,944,752
Federal Sources							
Local Sources	<u>786,282</u>						<u>786,282</u>
Total Revenues	<u>1,024,431</u>	<u>4,636,976</u>	<u>7,602</u>	<u>20,272</u>	<u>10,078</u>	<u>31,675</u>	<u>5,731,034</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers	\$ 25,187	\$ 539,939				\$	\$ 565,126
Other Salaries for Instruction		112,946					112,946
Purchased Professional-Educational Services	44,962						44,962
Other Purchased Services							
Supplies and Materials							
General Supplies	10,689						10,689
Textbooks					\$ 10,078		10,078
Total Instruction	<u>80,838</u>	<u>652,885</u>	<u>-</u>	<u>-</u>	<u>10,078</u>	<u>-</u>	<u>743,801</u>
Support Services:							
Salaries of Teachers							
Salaries of Supervisors of Instruction		21,376					21,376
Salaries of Program Directors		163,539					163,539
Salaries of Other Professional Staff		273,570	\$	20,272			293,842
Salaries of Secretarial and Clerical Assistants		124,573					124,573
Salaries of Family/Parent Liaison and Community Parent Involvement Specialists		5,239					5,239
Salaries of Facilitators, Math Coaches, Literacy Coaches, and Master Teachers		166,310					166,310
Personnel Services-Employee Benefits		457,185					457,185
Purchased Professional and Technical Services							
Purchased Professional-Educational Services		3,478,050					3,478,050
Other Purchased Professional - Education Services							
Other Purchased Services							
Contracted Services (Other Than Between Home and School) - Vendors		401,936					401,936
Miscellaneous Purchased Services			\$ 7,602				7,602
Supplies and Materials		10,719					10,719
Miscellaneous Expenditures	57,533					\$ 31,675	89,208
Student Activities	610,951						610,951
Total Support Services	<u>668,484</u>	<u>5,102,497</u>	<u>7,602</u>	<u>20,272</u>	<u>-</u>	<u>31,675</u>	<u>5,830,530</u>
Facilities Acquisition & Construction Services:							
Equipment	<u>169,000</u>						<u>169,000</u>
Total Facilities Acquisition & Construction Services	<u>169,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,000</u>
Total Expenditures	\$ <u>918,322</u>	\$ <u>5,755,382</u>	\$ <u>7,602</u>	\$ <u>20,272</u>	\$ <u>10,078</u>	\$ <u>31,675</u>	\$ <u>6,743,331</u>
Other Financing Sources (Uses)							
Transfers In		1,118,406					1,118,406
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,118,406</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,118,406</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing (Uses)	106,109	-	-	-	-	-	106,109
Fund Balance, July 1	<u>401,149</u>						<u>401,149</u>
Fund Balance, June 30	\$ <u>507,258</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>507,258</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

	TOTAL BROUGHT FORWARD (Page 6)	AUXILARY CH. 192	HANDICAPPED SERVICES CH. 193			SDA EMERGENT NEEDS AND CAPITAL MAINTENANCE	TOTAL CARRIED FORWARD
		COMPENSATORY EDUCATION	SUPPLEMENTAL INSTRUCTION	EXAMINATION & CLASSIFICATION	CORRECTIVE SPEECH		
REVENUES:							
State Sources		\$ 24,187	\$ 15,694	\$ 17,829	\$ 11,439	\$ 169,000	\$ 238,149
Federal Sources							
Local Sources	\$ 786,282						786,282
Total Revenues	<u>786,282</u>	<u>24,187</u>	<u>15,694</u>	<u>17,829</u>	<u>11,439</u>	<u>169,000</u>	<u>1,024,431</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers	\$ 1,000	\$ 24,187					\$ 25,187
Other Salaries for Instruction							
Purchased Professional-Educational Services			\$ 15,694	\$ 17,829	\$ 11,439		44,962
Other Purchased Services							
Supplies and Materials	10,689						10,689
General Supplies							
Textbooks							
Total Instruction	<u>11,689</u>	<u>24,187</u>	<u>15,694</u>	<u>17,829</u>	<u>11,439</u>	<u>-</u>	<u>80,838</u>
Support Services:							
Salaries of Teachers							
Salaries of Supervisors of Instruction							
Salaries of Program Directors							
Salaries of Other Professional Staff							
Salaries of Secretarial and Clerical Assistants							
Salaries of Family/Parent Liaison and Community Parent Involvement Specialists							
Salaries of Facilitators, Math Coaches, Literacy Coaches, and Master Teachers							
Personnel Services-Employee Benefits							
Purchased Professional and Technical Services							
Purchased Professional-Educational Services							
Other Purchased Professional - Education Services							
Other Purchased Services							
Contracted Services (Other Than Between Home and School) - Vendors							
Miscellaneous Purchased Services							
Supplies and Materials	57,533						57,533
Miscellaneous Expenditures	610,951						610,951
Student Activities							
Total Support Services	<u>668,484</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>668,484</u>
Facilities Acquisition & Construction Services:							
Equipment						\$ 169,000	169,000
Total Facilities Acquisition & Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,000</u>	<u>169,000</u>
Total Expenditures	\$ <u>680,173</u>	\$ <u>24,187</u>	\$ <u>15,694</u>	\$ <u>17,829</u>	\$ <u>11,439</u>	\$ <u>169,000</u>	\$ <u>918,322</u>
Other Financing Sources (Uses)							
Transfers In							
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing (Uses)	106,109	-	-	-	-	-	106,109
Fund Balance, July 1	<u>401,149</u>						<u>401,149</u>
Fund Balance, June 30	\$ <u>507,258</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>507,258</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

	<u>PARENTING CENTER</u>	<u>EDUCATION FOUNDATION</u>	<u>NJSBAIG</u>	<u>MUNICIPAL ALLIANCE</u>	<u>SOMS MUSIC</u>	<u>STUDENT ACTIVITY FUND</u>	<u>TOTAL CARRIED FORWARD</u>
REVENUES:							
State Sources							
Federal Sources							
Local Sources	\$ 3,924	\$ 10,689	\$ 53,046	\$ 1,000	\$ 563	\$ 717,060	\$ 786,282
Total Revenues	<u>3,924</u>	<u>10,689</u>	<u>53,046</u>	<u>1,000</u>	<u>563</u>	<u>717,060</u>	<u>786,282</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers				\$ 1,000			\$ 1,000
Other Salaries for Instruction							
Purchased Professional-Educational Services							
Other Purchased Services							
Supplies and Materials							
General Supplies		\$ 10,689					10,689
Textbooks							
Total Instruction	<u>-</u>	<u>10,689</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>11,689</u>
Support Services:							
Salaries of Teachers							
Salaries of Supervisors of Instruction							
Salaries of Program Directors							
Salaries of Other Professional Staff							
Salaries of Secretarial and Clerical Assistants							
Salaries of Family/Parent Liaison and Community Parent Involvement Specialists							
Salaries of Facilitators, Math Coaches, Literacy Coaches, and Master Teachers							
Personnel Services-Employee Benefits							
Purchased Professional and Technical Services							
Purchased Professional-Educational Services							
Other Purchased Professional - Education Services							
Other Purchased Services							
Contracted Services (Other Than Between Home and School) - Vendors							
Miscellaneous Purchased Services							
Supplies and Materials							
Miscellaneous Expenditures	\$ 3,924		\$ 53,046		\$ 563	\$ 610,951	57,533
Student Activities							610,951
Total Support Services	<u>3,924</u>	<u>-</u>	<u>53,046</u>	<u>-</u>	<u>563</u>	<u>610,951</u>	<u>668,484</u>
Facilities Acquisition & Construction Services:							
Equipment							
Total Facilities Acquisition & Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 3,924</u>	<u>\$ 10,689</u>	<u>\$ 53,046</u>	<u>\$ 1,000</u>	<u>\$ 563</u>	<u>\$ 610,951</u>	<u>\$ 680,173</u>
Other Financing Sources (Uses)							
Transfers In							
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,109</u>	<u>106,109</u>
Fund Balance, July 1						<u>401,149</u>	<u>401,149</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 507,258</u>	<u>\$ 507,258</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID EXPENDITURES
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2022

	<u>BUDGETED</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 540,068	\$ 539,939	\$ 129
Other Salaries for Instruction	<u>564,732</u>	<u>112,946</u>	<u>451,786</u>
Total Instruction	<u>1,104,800</u>	<u>652,885</u>	<u>451,915</u>
Support Services:			
Salaries of Supervisors	106,882	21,376	85,506
Salaries of Program Directors	163,606	163,539	67
Salaries of Other Professional Staff	274,206	273,570	636
Salaries of Secretaries and Clerical Assistants	126,044	124,573	1,471
Salaries of Community Parent Involvement Specialist	51,061	5,239	45,822
Salaries of Master Teachers	169,636	166,310	3,326
Personal Services - Employee Benefits	525,948	457,185	68,763
Purchased Educational Services - Contracted Pre-K	3,941,790	3,478,050	463,740
Contracted Transportation Services (Between Home & School)	401,936	401,936	
Supplies and Materials	<u>21,033</u>	<u>10,719</u>	<u>10,314</u>
Total Support Services	<u>5,782,142</u>	<u>5,102,497</u>	<u>679,645</u>
Total Expenditures	<u>\$ 6,886,942</u>	<u>\$ 5,755,382</u>	<u>\$ 1,131,560</u>

CALCULATION OF BUDGET AND CARRYOVER:

Total revised 2021-22 Preschool Education Aid Allocation	\$ 4,717,056
Add: Actual Carryover (June 30, 2020 and 2021)	2,759,637
Add: Budgeted Transfer from the General Fund 2021-22	<u>1,118,406</u>
Total Preschool Education Aid Available for 2021-22 Budget	8,595,099
Less: 2021-22 Budgeted Preschool Education Aid	<u>(6,886,942)</u>
Available and Unbudgeted PEA Funds at June 30, 2022	1,708,157
Add: June 30, 2022 Unexpended PEA	<u>1,131,560</u>
2022-23- Carryover - Preschool Aid Programs	<u>\$ 2,839,717</u>
2021-22 PEA Carryover Budgeted for 2022-23 Preschool Programs	<u>\$ 1,708,157</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, 2022

ISSUE/PROJECT TITLE	ORIGINAL DATE	ORIGINAL APPROPRIATIONS	ADJUSTMENTS/ TRANSFERS	REVISED APPROPRIATIONS	EXPENDITURES TO DATE			CLOSED OUT PROJECTS FUNDS TRANSFERRED TO DEBT SERVICE FUND	CLOSED OUT PROJECTS FUNDS TRANSFERRED TO GENERAL FUND	UNEXPENDED BALANCE
					PRIOR YEARS	CURRENT YEAR	TOTAL			
485 TU Tuscan Elem. School Roof Replacement	01/18/07	\$ 338,955	\$ (71,433)	\$ 267,522	\$ 266,317	\$ 1,205	\$ 267,522			
486 CL Clinton Elem. School Roof Replacement	01/18/07	328,081	(83,977)	244,104	241,611	2,493	244,104			
487 JF Jefferson Elem. School Roof Replacement	01/18/07	351,969	(64,637)	287,332	280,142	7,190	287,332			
494 MM Maplewood Middle School Bleacher Replacements	01/18/07	217,683	(8,044)	209,639	205,513	4,126	209,639			
401 MM Maplewood Middle School Bathroom Renovations	01/17/08	433,694	(54,949)	378,745	361,589	17,156	378,745			
403 SB Seth Boyden Elem. School Bathroom Renovations	01/17/08	198,589	(9,142)	189,447	187,076	2,371	189,447			
405 CL Clinton Elem. School Bathroom Renovations	01/17/08	140,937	(28,179)	112,758	112,282	476	112,758			
407 MM Maplewood Middle School Auditorium Ventilation	01/17/08	394,651	(75,923)	318,728	318,728	194,203	318,728			
416 MM Maplewood Middle School Addition	01/17/08	2,980,000	175,847	3,155,847	3,155,847		3,155,847			
441 JF Jefferson Elem. School Mechanical Upgrades	01/21/10	152,350	(31,680)	120,670	68,934		68,934	\$ 51,736		
448 CH Columbia High School Water Infiltration	01/21/10	610,132	(3,923)	606,209	585,204		585,204	21,005		
449 CH Columbia High School Mechanical Upgrades	01/21/10	5,354,696		5,354,696	3,681,591		3,681,591		\$ 1,673,105	
469 CH Columbia High School Roof Replacement D-Wing	01/21/10	178,188	(6,167)	172,021	164,814		164,814	7,207		
470 CH Columbia High School Roof Replacement (B & D)	01/21/10	1,218,695	(192,802)	1,025,893	683,990		683,990	341,903		
471 MM Maplewood Middle School Window Replacement	01/21/10	2,213,153	(331,363)	1,881,790	1,413,740		1,413,740	468,050		
474 CL Clinton Elementary School Window Replacement	01/21/10	1,085,626	(112,714)	972,912	811,121		811,121	161,791		
475 MR Marshall Elem. School Partial Roof Replacement	01/21/10	893,047	(203,649)	689,398	450,691		450,691	238,707		
476 SB Seth Boyden Elem. School Barrier Free Upgrades	01/21/10	53,887	23,129	77,016	72,016		72,016	5,000		
477 JF Jefferson Elem. School Partial Roof Replacement	01/21/10	545,440	(15,674)	529,766	497,744		497,744	32,022		
479 AX South Mountain Annex Partial Roof Replacement	01/21/10	491,474	(18,378)	473,096	441,341		441,341	31,755		
411 MO Montrose Elementary School Alterations	01/21/10	3,583,613	-	3,583,613	3,582,958		3,582,958	655		
484 CH Columbia High School Generator	01/21/10	327,935	(45,514)	282,421	201,030		201,030	\$ 81,391		
495 MM Maplewood Middle School Lab Conversion	01/21/10	393,962	(141,799)	252,163	254,209		254,209	(2,046)		
434 TU Tuscan Elem. School Window Replacement	05/11/12	1,565,162	(158,066)	1,407,096	1,182,138		1,182,138	224,958		
460 CL Clinton Elem. School Restroom Replacement	06/30/11	228,369		228,369	202,607		202,607	25,762		
463 JF Jefferson Elem. School Electrical Upgrades	06/30/11	183,682	(17,290)	166,392	121,481		121,481	44,911		
457 SB Seth Boyden Elem. School Electrical Upgrades	02/26/13	1,900,000		1,900,000	394,604		394,604	1,505,396		
496 CL Clinton Elem. School - Air Conditioning	08/27/19	994,270	579,208	1,573,478	53,223	1,169,795	1,223,018			350,460
497 CL Clinton Elem. School - Classrooms	08/27/19	6,085,736	3,545,218	9,630,954	410,436	6,322,517	6,732,953			2,898,001
498 CL Clinton Elem. School - Renovations	08/27/19	5,344,513	3,398,657	8,743,170	417,460	280,396	697,856			8,045,314
496 CH Columbia High School - Air Conditioning	11/04/20	936,198	343,526	1,279,724	4,464	26,563	31,027			1,248,697
497 CH Columbia High School - Classrooms	11/04/20	9,759,413	3,890,859	13,650,272	60,706	361,201	421,907			13,228,365
CH Columbia High School - Turf to Ritzler	09/01/19	-	425,723	425,723						425,723
498 CH Columbia High School - Renovations	08/27/19	326,278	14,799,351	15,125,629	570,260	547,013	1,117,273			14,008,356
496 JF Jefferson Elem. School - Air Conditioning	08/27/19	1,123,885	654,713	1,778,598	61,549	1,322,446	1,383,995			394,603
497 JF Jefferson Elem. School - Classrooms	08/27/19	2,279,867	1,328,127	3,607,994	157,990	2,331,282	2,489,272			1,118,722
498 JF Jefferson Elem. School - Renovations	08/27/19	4,634,231	2,699,650	7,333,881	379,161	100,838	479,999			6,853,882
496 MM Maplewood Middle School - Air Conditioning	11/04/20	1,870,251	683,098	2,553,349	23,051	55,322	78,373			2,474,976
498 MM Maplewood Middle School - Renovations	08/27/19	160,191	9,465,248	9,625,439	284,001	308,299	592,300			9,033,139
496 MR Marshall Elem. School - Air Conditioning	08/27/19	840,190	489,450	1,329,640	41,036	1,401	42,437			1,287,203
497 MR Marshall Elem. School - Classrooms	08/27/19	7,759,329	4,520,159	12,279,488	489,707	38,389	528,096			11,751,392
498 MR Marshall Elem. School - Renovations	08/27/19	4,174,226	2,431,676	6,605,902	321,131	36,589	357,720			6,248,182
498 MO Montrose ECC - Renovations	08/27/19	51,314	1,644,658	1,695,972	95,520	8,133	103,653			1,592,319

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2022

Exhibit - F-1
Page 2 of 2

ISSUE/PROJECT TITLE	ORIGINAL DATE	ORIGINAL APPROPRIATIONS	ADJUSTMENTS/ TRANSFERS	REVISED APPROPRIATIONS	EXPENDITURES TO DATE			Closed Out Projects Funds Transferred Out to Debt Service Fund	Closed Out Projects Funds Transferred Out to General Fund	UNEXPENDED BALANCE
					PRIOR YEARS	CURRENT YEAR	TOTAL			
496 SB Seth Boyd Elem. School - Air Conditioning	08/27/19	\$ 1,262,973	\$ 735,740	\$ 1,998,713	\$ 68,742	\$ 1,486,927	\$ 1,555,669		\$ 443,044	
497 SB Seth Boyd Elem. School - Classrooms	08/27/19	3,352,692	1,953,096	5,305,788	230,549	3,853,524	4,084,073		1,221,715	
498 SB Seth Boyd Elem. School - Renovations	08/27/19	5,115,084	3,759,489	8,874,573	404,218	1,819,077	2,223,295		6,651,278	
496 AX South Mountain Anex Elem. School - Air Conditioning	08/27/19	390,348	227,395	617,743	19,203	459,423	478,626		139,117	
497 AX South Mountain Anex Elem. School - Classrooms	08/27/19	1,772,162	1,032,364	2,804,526	110,985	1,714,862	1,825,847		978,679	
498 AX South Mountain Anex Elem. School - Renovations	08/27/19	1,362,671	770,754	2,133,425	167,582	17,293	184,875		1,948,550	
496 SM South Mountain Elem. School - Air Conditioning	08/27/19	889,328	518,073	1,407,401	44,988	1,055,176	1,100,164		307,237	
497 SM South Mountain Elem. School - Classrooms	08/27/19	5,054,182	2,944,291	7,998,473	323,545	61,472	385,017		7,613,456	
498 SM South Mountain Elem. School - Renovations	08/27/19	4,673,294	2,722,406	7,395,700	340,756	112,580	453,336		6,942,364	
496 SO South Orange Middle School - Air Conditioning	11/04/20	1,881,498	703,849	2,585,347	23,823	55,785	79,608		2,505,739	
498 SO South Orange Middle School - Renovations	08/27/19	107,946	5,850,359	5,958,305	181,641	214,700	396,341		5,561,964	
496 TU Tuscan Elem. School - Air Conditioning	08/27/19	1,059,913	617,448	1,677,361	56,893	1,226,349	1,283,242		394,119	
497 TU Tuscan Elem. School - Classrooms	08/27/19	1,974,752	1,150,383	3,125,135	134,989	2,271,572	2,406,561		718,574	
498 TU Tuscan Elem. School - Renovations	08/27/19	3,597,990	2,095,993	5,693,983	307,433	48,649	356,082		5,337,901	
498 UF Underhill Sports Complex - Bleacher Replacement	08/27/19	12,634	1,121,296	1,133,930	31,076	142,591	173,667		960,263	
499 UF Underhill Sports Complex - Turf Field Replacement	11/04/20	1,187,900	248,884	1,436,784		823,482	823,482		612,902	
		\$ 106,398,829	\$ 75,874,814	\$ 182,273,643	\$ 25,561,233	\$ 28,502,866	\$ 54,064,099	\$ 1,359,831	\$ 1,880,372	\$ 124,969,341

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

Unexpended Project Balances (from above):	\$ 124,969,341
Less: Unearned/Unrecognized State Aid Revenues:	
Columbia High School Mechanical Upgrades	(1,927,690)
Unidentified Prior Year Difference	(28)
Fund Balance-Exhibit F-2	\$ 123,041,623

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
YEAR ENDED JUNE 30, 2022

Revenues and Other Financing Sources

Bond proceeds (transferred from debt service fund)	\$ <u>32,986,000</u>
Total Revenues and Other Financing Sources	\$ <u>32,986,000</u>

Expenditures and Other Financing Uses

Transferred to capital outlay	\$ 224,958
Transferred to capital reserve	1,655,414
Transferred to debt service fund	1,359,831
Architecture	2,170,698
Construction	24,465,413
Legal	158,734
Contingencies	<u>1,708,021</u>

Total Expenditures	\$ <u>31,743,069</u>
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Excess of Revenues over Expenditures	1,242,931
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Fund Balance - Beginning	<u>121,798,692</u>
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Fund Balance - Ending	<u><u>\$ 123,041,623</u></u>
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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, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant				
Bond Proceeds	\$ 338,955		\$ 338,955	\$ 338,955
Transfer from (to) Other Projects	(71,433)		(71,433)	(71,433)
Transfer from Capital Reserve Fund				
Total Revenues	<u>\$ 267,522</u>	<u>\$ -</u>	<u>\$ 267,522</u>	<u>\$ 267,522</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 14,245		\$ 14,245	
Field Rep.	3,000		3,000	
Construction	237,000		237,000	
Equipment				
Legal	2,500		2,500	
Contingencies	9,572	\$ 1,205	10,777	
Transfers Out				
Total Expenditures	<u>\$ 266,317</u>	<u>\$ 1,205</u>	<u>\$ 267,522</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 1,205</u>	<u>\$ (1,205)</u>	<u>\$ -</u>	

Additional Project information:

Project Number	4900-150-09-1000
Grant Date	N/A
Bond Authorization Date	1/19/2011
Bonds Authorized	\$ 338,955
Bonds Issued	338,955
Original Authorized Cost	338,955
Adjustment to Authorized Cost	(71,433)
Revised Authorized Cost	267,522
Percentage Change from Original Authorized Cost	-21.07%
Percentage of Completion	100.00%
Original Target Completion	October, 2012
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
CLINTON ELEMENTARY SCHOOL ROOF REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	<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				
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	
Field Rep.	3,000		3,000	
Construction	214,500		214,500	
Equipment				
Legal	2,500		2,500	
Contingencies	9,431	\$ 2,493	11,924	
Transfers Out				
Total Expenditures	<u>\$ 241,611</u>	<u>\$ 2,493</u>	<u>\$ 244,104</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 2,493</u>	<u>\$ (2,493)</u>	<u>\$ -</u>	

Additional Project information:

Project Number	4900-060-10-1000
Grant Date	N/A
Bond Authorization Date	1/19/2011
Bonds Authorized	\$ 328,081
Bonds Issued	-
Original Authorized Cost	328,081
Adjustment to Authorized Cost	(83,977)
Revised Authorized Cost	244,104
Percentage Change from Original Authorized Cost	-25.60%
Percentage of Completion	100.00%
Original Target Completion	October, 2012
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL ROOF REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	<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				
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	
Field Rep.	3,200		3,200	
Construction	255,500		255,500	
Equipment				
Legal	1,730		1,730	
Contingencies	3,767	\$ 7,190	10,957	
Transfers Out				
Total Expenditures	<u>\$ 280,142</u>	<u>\$ 7,190</u>	<u>\$ 287,332</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 7,190</u>	<u>\$ (7,190)</u>	<u>\$ -</u>	

Additional Project information:

Project Number	4900-090-10-1000
Grant Date	N/A
Bond Authorization Date	1/19/2011
Bonds Authorized	\$ 351,969
Bonds Issued	351,969
Original Authorized Cost	351,969
Adjustment to Authorized Cost	(64,637)
Revised Authorized Cost	287,332
Percentage Change from Original Authorized Cost	-18.36%
Percentage of Completion	100.00%
Original Target Completion	October, 2012
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL BLEACHER REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	<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	\$ 217,684		\$ 217,684	\$ 217,684
Transfer from (to) Other Projects	(8,045)		(8,045)	(8,045)
Transfer from Capital Reserve Fund				
Total Revenues	<u>\$ 209,639</u>	<u>\$ -</u>	<u>\$ 209,639</u>	<u>\$ 209,639</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 19,244		\$ 19,244	
Field Rep.	4,705		4,705	
Construction	169,238	\$ 4,126	173,364	
Equipment				
Legal	3,500		3,500	
Contingencies	8,826		8,826	
Transfers Out				
Total Expenditures	<u>\$ 205,513</u>	<u>\$ 4,126</u>	<u>\$ 209,639</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 4,126</u>	<u>\$ (4,126)</u>	<u>\$ -</u>	

Additional Project information:

Project Number	4900-040-11-1000
Grant Date	N/A
Bond Authorization Date	1/19/2011
Bonds Authorized	\$ 217,683
Bonds Issued	217,683
Original Authorized Cost	217,683
Adjustment to Authorized Cost	(8,044)
Revised Authorized Cost	209,639
Percentage Change from Original Authorized Cost	-3.70%
Percentage of Completion	100.00%
Original Target Completion	July, 2012
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL BATHROOM RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	<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	\$ 378,745		\$ 378,745	\$ 378,745
Transfer from Capital Reserve Fund				
Total Revenues	<u>\$ 378,745</u>	<u>\$ -</u>	<u>\$ 378,745</u>	<u>\$ 378,745</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 60,052		\$ 60,052	
Field Rep.				
Construction	275,217	\$ 17,156	292,373	
Equipment				
Legal	1,200		1,200	
Contingencies	25,120		25,120	
Transfers Out				
Total Expenditures	<u>\$ 361,589</u>	<u>\$ 17,156</u>	<u>\$ 378,745</u>	
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ 17,156</u>	<u>\$ (17,156)</u>	<u>\$ -</u>	
<u>Additional Project information:</u>				
Project Number	4900-040-12-1000			
Grant Date	N/A			
Bond Authorization Date	1/18/2012			
Bonds Authorized	-			
Bonds Issued	-			
Original Authorized Cost	\$ 433,694			
Adjustment to Authorized Cost	(54,949)			
Revised Authorized Cost	378,745			
Percentage Change from				
Original Authorized Cost	-12.67%			
Percentage of Completion	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
SETH BOYDEN ELEMENTARY SCHOOL BATHROOM RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant				
Bond Proceeds				
Transfer from (to) Other Projects	\$ 189,450		\$ 189,450	\$ 189,450
Transfer from Capital Reserve Fund				
Total Revenues	\$ 189,450	\$ -	\$ 189,450	\$ 189,450
Expenditures and Other Financing Uses:				
Architecture	\$ 16,570		\$ 16,570	
Field Rep.				
Construction	162,230		162,230	
Equipment				
Legal	3,500		3,500	
Contingencies	4,779	\$ 2,371	7,150	
Transfers Out				
Total Expenditures	\$ 187,079	\$ 2,371	\$ 189,450	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 2,371	\$ (2,371)	\$ -	
<u>Additional Project information:</u>				
Project Number	4900-130-11-2000			
Grant Date	N/A			
Bond Authorization Date	1/18/2012			
Bonds Authorized	-			
Bonds Issued	-			
Original Authorized Cost	\$ 198,589			
Adjustment to Authorized Cost	(9,139)			
Revised Authorized Cost	189,450			
Percentage Change from Original Authorized Cost	-4.60%			
Percentage of Completion	100.00%			
Original Target Completion	December, 2013			
Revised Target Completion	Completed			

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, 2022

	<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	\$ 112,758		\$ 112,758	\$ 112,758
Transfer from Capital Reserve Fund				
Total Revenues	<u>\$ 112,758</u>	<u>\$ -</u>	<u>\$ 112,758</u>	<u>\$ 112,758</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 12,889		\$ 12,889	
Field Rep.				
Construction	88,496		88,496	
Equipment	2,861		2,861	
Legal	8,036	\$ 476	8,512	
Contingencies				
Transfers Out				
Total Expenditures	<u>\$ 112,282</u>	<u>\$ 476</u>	<u>\$ 112,758</u>	
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ 476</u>	<u>\$ (476)</u>	<u>\$ -</u>	
<u>Additional Project information:</u>				
Project Number	4900-060-11-1000			
Grant Date	N/A			
Bond Authorization Date	1/18/2012			
Bonds Authorized	-			
Bonds Issued	-			
Original Authorized Cost	\$ 140,937			
Adjustment to Authorized Cost	(28,179)			
Revised Authorized Cost	112,758			
Percentage Change from				
Original Authorized Cost	-19.99%			
Percentage of Completion	100.00%			
Original Target Completion	December, 2012			
Revised Target Completion	Completed			

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL AUDITORIUM VENTILATION
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant				
Bond Proceeds	\$ 327,399		\$ 327,399	\$ 327,399
Transfer from (to) Other Projects	(8,671)		(8,671)	(8,671)
Transfer from Capital Reserve Fund				
Total Revenues	\$ 318,728	\$ -	\$ 318,728	\$ 318,728
Expenditures and Other Financing Uses:				
Architecture	\$ 37,828		\$ 37,828	
Field Rep.				
Construction	73,608	\$ 192,206	265,814	
Equipment				
Legal	3,500		3,500	
Contingencies	9,589	1,997	11,586	
Transfers Out				
Total Expenditures	\$ 124,525	\$ 194,203	\$ 318,728	
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	\$ 194,203	\$ (194,203)	\$ -	
<u>Additional Project information:</u>				
Project Number	4900-040-11-2000			
Grant Date	N/A			
Bond Authorization Date	1/18/2012			
Bonds Authorized	\$ 327,399			
Bonds Issued	327,399			
Original Authorized Cost	394,651			
Adjustment to Authorized Cost	(75,923)			
Revised Authorized Cost	318,728			
Percentage Change from				
Original Authorized Cost	-19.24%			
Percentage of Completion	100.00%			
Original Target Completion	January, 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
MAPLEWOOD MIDDLE SCHOOL ADDITION
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	<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	175,848		175,848	175,848
Transfer from Capital Reserve Fund				
	<u>\$ 3,155,848</u>	<u>\$ -</u>	<u>\$ 3,155,848</u>	<u>\$ 3,155,848</u>
Total Revenues				
Expenditures and Other Financing Uses:				
Architecture	\$ 370,854		\$ 370,854	
Field Rep.				
Construction	2,542,675		2,542,675	
Equipment				
Legal	3,500		3,500	
Contingencies	238,819		238,819	
Transfers Out				
	<u>\$ 3,155,848</u>	<u>\$ -</u>	<u>\$ 3,155,848</u>	
Total Expenditures				
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

Additional Project information:

Project Number	4900-040-12-2000
Grant Date	N/A
Bond Authorization Date	1/18/2012
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	\$ 2,980,000
Adjustment to Authorized Cost	175,848
Revised Authorized Cost	3,155,848
Percentage Change from Original Authorized Cost	5.90%
Percentage of Completion	100.00%
Original Target Completion	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 MECHANICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 29,260		\$ 29,260	\$ 29,260
Bond Proceeds	91,410		91,410	91,410
Transfer from (to) Other Projects				
Transfer from Capital Reserve Fund				
Total Revenues	<u>\$ 120,670</u>	<u>\$ -</u>	<u>\$ 120,670</u>	<u>\$ 120,670</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 7,179		\$ 7,179	
Field Rep.				
Construction	60,755		60,755	
Equipment				
Legal	1,000		1,000	
Contingencies				
Transfers Out		\$ 51,736	51,736	
Total Expenditures	<u>\$ 68,934</u>	<u>\$ 51,736</u>	<u>\$ 120,670</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 51,736</u>	<u>\$ (51,736)</u>	<u>\$ -</u>	

Additional Project information:

Project Number	4900-090-14-1011
Grant Date	
Bond Authorization Date	1/22/2014
Bonds Authorized	\$ 91,410
Bonds Issued	91,410
Original Authorized Cost	152,350
Adjustment to Authorized Cost	(31,680)
Revised Authorized Cost	120,670
Percentage Change from Original Authorized Cost	-20.79%
Percentage of Completion	100.00%
Original Target Completion	August, 2015
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
COLUMBIA HIGH SCHOOL WATER INFILTRATION REPAIRS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 240,130		\$ 240,130	\$ 240,130
Bond Proceeds	49		49	49
Transfer from (to) Other Projects	366,030		366,030	366,030
Transfer from Capital Reserve Fund				
	<u>606,209</u>		<u>606,209</u>	<u>606,209</u>
Total Revenues	<u>\$ 606,209</u>	<u>\$ -</u>	<u>\$ 606,209</u>	<u>\$ 606,209</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 32,489		\$ 32,489	
Field Rep.				
Construction	505,190		505,190	
Equipment				
Legal	1,200		1,200	
Contingencies	46,325		46,325	
Transfers Out		\$ 21,005	21,005	
	<u>585,204</u>	<u>21,005</u>	<u>606,209</u>	
Total Expenditures	<u>\$ 585,204</u>	<u>\$ 21,005</u>	<u>\$ 606,209</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 21,005</u>	<u>\$ (21,005)</u>	<u>\$ -</u>	

Additional Project information:

Project Number	4900-030-14-1005
Grant Date	
Bond Authorization Date	1/22/2014
Bonds Authorized	\$ 49
Bonds Issued	49
Original Authorized Cost	610,132
Adjustment to Authorized Cost	(3,923)
Revised Authorized Cost	606,209
Percentage Change from Original Authorized Cost	-0.64%
Percentage of Completion	100.00%
Original Target Completion	December, 2014
Revised Target Completion	Completed

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, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 214,188		\$ 214,188	\$ 214,188
Bond Proceeds	12,818		12,818	12,818
Transfer from (to) Other Projects	3,200,000		3,200,000	3,200,000
Transfer from Capital Reserve Fund				
Total Revenues	\$ 3,427,006	-	\$ 3,427,006	\$ 3,427,006
Expenditures and Other Financing Uses:				
Architecture	\$ 343,938		\$ 343,938	
Field Rep.				
Construction	3,046,651		3,046,651	
Equipment				
Legal	49,080		49,080	
Contingencies	241,922		241,922	
Transfers Out				
Total Expenditures	\$ 3,681,591	-	\$ 3,681,591	
(Deficiency) Excess of Revenue				
(Under) Over Expenditures	\$ (254,585)	-	\$ (254,585)	
<u>Additional Project information:</u>				
Project Number	4900-030-14-1007			
Grant Date				
Bond Authorization Date	1/22/2014			
Bonds Authorized	\$ 12,818			
Bonds Issued	12,818			
Original Authorized Cost	5,354,696			
Adjustment to Authorized Cost	(1,927,690)			
Revised Authorized Cost	3,427,006			
Percentage Change from				
Original Authorized Cost	-36.00%			
Percentage of Completion	100.00%			
Original Target Completion	November, 2016			
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 D-WING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 65,108		\$ 65,108	\$ 65,108
Bond Proceeds	6,413		6,413	6,413
Transfer from (to) Other Projects	100,500		100,500	100,500
Transfer from Capital Reserve Fund				
Total Revenues	\$ 172,021	\$ -	\$ 172,021	\$ 172,021
Expenditures and Other Financing Uses:				
Architecture	\$ 9,900		\$ 9,900	
Field Rep.				
Construction	139,241		139,241	
Equipment				
Legal	2,000		2,000	
Contingencies	13,673		13,673	
Transfers Out		\$ 7,207	7,207	
Total Expenditures	\$ 164,814	\$ 7,207	\$ 172,021	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 7,207	\$ (7,207)	\$ -	

Additional Project information:

Project Number	4900-030-14-1023
Grant Date	
Bond Authorization Date	1/22/2014
Bonds Authorized	\$ 6,413
Bonds Issued	6,413
Original Authorized Cost	178,188
Adjustment to Authorized Cost	(6,167)
Revised Authorized Cost	172,021
Percentage Change from Original Authorized Cost	-3.46%
Percentage of Completion	100.00%
Original Target Completion	January, 2015
Revised Target Completion	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 (B & D)
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

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

Additional Project information:

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

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL WINDOW REPLACEMENTS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	<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	\$ 553,898		\$ 553,898	\$ 553,898
Bond Proceeds				
Transfer from (to) Other Projects	1,327,892		1,327,892	1,327,892
Transfer from Capital Reserve Fund				
	<u>\$ 1,881,790</u>	<u>\$ -</u>	<u>\$ 1,881,790</u>	<u>\$ 1,881,790</u>
Total Revenues				
Expenditures and Other Financing Uses:				
Architecture	\$ 141,492		\$ 141,492	
Field Rep.				
Construction	1,250,000		1,250,000	
Equipment				
Legal	22,248		22,248	
Contingencies				
Transfers Out		\$ 468,050	468,050	
	<u>\$ 1,413,740</u>	<u>\$ 468,050</u>	<u>\$ 1,881,790</u>	
Total Expenditures				
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 468,050</u>	<u>\$ (468,050)</u>	<u>\$ -</u>	
<u>Additional Project information:</u>				
Project Number	4900-040-14-1008			
Grant Date				
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 2,213,154			
Adjustment to Authorized Cost	(331,364)			
Revised Authorized Cost	1,881,790			
Percentage Change from Original Authorized Cost	-14.97%			
Percentage of Completion	100.00%			
Original Target Completion	December, 2015			
Revised Target Completion	Completed			

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
CLINTON ELEMENTARY SCHOOL WINDOW REPLACEMENTS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 321,536		\$ 321,536	\$ 321,536
Bond Proceeds				
Transfer from (to) Other Projects	651,376		651,376	651,376
Transfer from Capital Reserve Fund				
	<u>\$ 972,912</u>	<u>\$ -</u>	<u>\$ 972,912</u>	<u>\$ 972,912</u>
Total Revenues				
Expenditures and Other Financing Uses:				
Architecture	\$ 69,536		\$ 69,536	
Field Rep.				
Construction	718,000		718,000	
Equipment				
Legal	11,928		11,928	
Contingencies	11,657		11,657	
Transfers Out		\$ 161,791	161,791	
	<u>\$ 811,121</u>	<u>\$ 161,791</u>	<u>\$ 972,912</u>	
Total Expenditures				
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 161,791</u>	<u>\$ (161,791)</u>	<u>\$ -</u>	

Additional Project information:

Project Number	4900-060-14-1010
Grant Date	
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,085,626
Adjustment to Authorized Cost	(112,714)
Revised Authorized Cost	972,912
Percentage Change from Original Authorized Cost	-10.38%
Percentage of Completion	100.00%
Original Target Completion	December, 2015
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MARSHALL ELEMENTARY SCHOOL PARTIAL ROOF REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 176,699		\$ 176,699	\$ 176,699
Bond Proceeds				
Transfer from (to) Other Projects	512,699		512,699	512,699
Transfer from Capital Reserve Fund				
Total Revenues	<u>\$ 689,398</u>	<u>\$ -</u>	<u>\$ 689,398</u>	<u>\$ 689,398</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 56,910		\$ 56,910	
Field Rep.				
Construction	374,000		374,000	
Equipment				
Legal	8,942		8,942	
Contingencies	10,839		10,839	
Transfers Out		\$ 238,707	238,707	
Total Expenditures	<u>\$ 450,691</u>	<u>\$ 238,707</u>	<u>\$ 689,398</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 238,707</u>	<u>\$ (238,707)</u>	<u>\$ -</u>	

Additional Project information:

Project Number	4900-100-14-1014
Grant Date	
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 893,047
Adjustment to Authorized Cost	(203,649)
Revised Authorized Cost	689,398
Percentage Change from Original Authorized Cost	-22.80%
Percentage of Completion	100.00%
Original Target Completion	October, 2015
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SETH BOYDEN ELEMENTARY SCHOOL BARRIER FREE UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 21,555		\$ 21,555	\$ 21,555
Bond Proceeds	32,332		32,332	32,332
Transfer from (to) Other Projects	23,129		23,129	23,129
Transfer from Capital Reserve Fund				
Total Revenues	\$ 77,016	\$ -	\$ 77,016	\$ 77,016
Expenditures and Other Financing Uses:				
Architecture	\$ 3,455		\$ 3,455	
Field Rep.				
Construction	44,067		44,067	
Equipment				
Legal	626		626	
Contingencies	23,868		23,868	
Transfers Out		\$ 5,000	5,000	
Total Expenditures	\$ 72,016	\$ 5,000	\$ 77,016	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 5,000	\$ (5,000)	\$ -	

Additional Project information:

Project Number	4900-130-14-1015
Grant Date	
Bond Authorization Date	1/22/2014
Bonds Authorized	\$ 32,332
Bonds Issued	32,332
Original Authorized Cost	53,887
Adjustment to Authorized Cost	23,129
Revised Authorized Cost	77,016
Percentage Change from Original Authorized Cost	42.92%
Percentage of Completion	100.00%
Original Target Completion	October, 2015
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL PARTIAL ROOF REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 202,502		\$ 202,502	\$ 202,502
Bond Proceeds	327,264		327,264	327,264
Transfer from (to) Other Projects				
Transfer from Capital Reserve Fund				
Total Revenues	<u>\$ 529,766</u>	<u>\$ -</u>	<u>\$ 529,766</u>	<u>\$ 529,766</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 25,759		\$ 25,759	
Field Rep.				
Construction	433,183		433,183	
Equipment				
Legal	5,140		5,140	
Contingencies	33,662		33,662	
Transfers Out		\$ 32,022	32,022	
Total Expenditures	<u>\$ 497,744</u>	<u>\$ 32,022</u>	<u>\$ 529,766</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 32,022</u>	<u>\$ (32,022)</u>	<u>\$ -</u>	

Additional Project information:

Project Number	4900-090-14-1013
Grant Date	
Bond Authorization Date	1/22/2014
Bonds Authorized	\$ 327,264
Bonds Issued	327,264
Original Authorized Cost	545,440
Adjustment to Authorized Cost	(15,674)
Revised Authorized Cost	529,766
Percentage Change from Original Authorized Cost	-2.87%
Percentage of Completion	100.00%
Original Target Completion	December, 2014
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ANNEX PARTIAL ROOF REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 178,212		\$ 178,212	\$ 178,212
Bond Proceeds	294,884		294,884	294,884
Transfer from (to) Other Projects				
Transfer from Capital Reserve Fund				
Total Revenues	<u>\$ 473,096</u>	<u>\$ -</u>	<u>\$ 473,096</u>	<u>\$ 473,096</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 27,001		\$ 27,001	
Field Rep.				
Construction	395,483		395,483	
Equipment				
Legal	7,910		7,910	
Contingencies	10,947		10,947	
Transfers Out		\$ 31,755	31,755	
Total Expenditures	<u>\$ 441,341</u>	<u>\$ 31,755</u>	<u>\$ 473,096</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 31,755</u>	<u>\$ (31,755)</u>	<u>-</u>	
<u>Additional Project information:</u>				
Project Number	4900-140-14-1017			
Grant Date				
Bond Authorization Date	1/22/2014			
Bonds Authorized	\$ 294,884			
Bonds Issued	294,884			
Original Authorized Cost	491,474			
Adjustment to Authorized Cost	(18,378)			
Revised Authorized Cost	473,096			
Percentage Change from Original Authorized Cost	-3.74%			
Percentage of Completion	100.00%			
Original Target Completion	March, 2015			
Revised Target Completion	Completed			

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MONTROSE ELEMENTARY SCHOOL ALTERATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant				
Bond Proceeds	\$ 3,583,613		\$ 3,583,613	\$ 3,583,613
Transfer from (to) Other Projects				
Transfer from Capital Reserve Fund				
Total Revenues	<u>\$ 3,583,613</u>	<u>\$ -</u>	<u>\$ 3,583,613</u>	<u>\$ 3,583,613</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 366,979		\$ 366,979	
Field Rep.				
Construction	3,046,018		3,046,018	
Equipment				
Legal				
Contingencies	169,961		169,961	
Transfers Out		\$ 655	655	
Total Expenditures	<u>\$ 3,582,958</u>	<u>\$ 655</u>	<u>\$ 3,583,613</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 655</u>	<u>\$ (655)</u>	<u>\$ -</u>	

Additional Project information:

Project Number	4900-110-14-1000
Grant Date	
Bond Authorization Date	1/22/2014
Bonds Authorized	\$ 3,583,613
Bonds Issued	3,583,613
Original Authorized Cost	3,583,613
Adjustment to Authorized Cost	-
Revised Authorized Cost	3,583,613
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	100.00%
Original Target Completion	January, 2015
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
COLUMBIA HIGH SCHOOL GENERATOR
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	<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	\$ 85,660		\$ 85,660	\$ 85,660
Bond Proceeds				
Transfer from (to) Other Projects				
Transfer from Capital Reserve Fund	196,761		196,761	196,761
	<u>282,421</u>		<u>282,421</u>	<u>282,421</u>
Total Revenues	<u>\$ 282,421</u>	<u>\$ -</u>	<u>\$ 282,421</u>	<u>\$ 282,421</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 38,921		\$ 38,921	
Field Rep.				
Construction	162,109		162,109	
Equipment				
Legal				
Contingencies				
Transfers Out		\$ 81,391	81,391	
	<u>201,030</u>	<u>81,391</u>	<u>282,421</u>	
Total Expenditures	<u>\$ 201,030</u>	<u>\$ 81,391</u>	<u>\$ 282,421</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 81,391</u>	<u>\$ (81,391)</u>	<u>\$ -</u>	

Additional Project information:

Project Number	4900-030-14-1022
Grant Date	
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 327,935
Adjustment to Authorized Cost	(45,514)
Revised Authorized Cost	282,421
Percentage Change from Original Authorized Cost	-13.88%
Percentage of Completion	100.00%
Original Target Completion	January, 2015
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL LAB CONVERSION
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 15,786		\$ 15,786	\$ 15,786
Bond Proceeds				
Transfer from (to) Other Projects				
Transfer from Capital Reserve Fund	236,377		236,377	236,377
Total Revenues	\$ 252,163	\$ -	\$ 252,163	\$ 252,163
Expenditures and Other Financing Uses:				
Architecture	\$ 36,210		\$ 36,210	
Field Rep.				
Construction	204,388		204,388	
Equipment				
Legal				
Contingencies	13,611		13,611	
Transfers Out		\$ (2,046)	(2,046)	
Total Expenditures	\$ 254,209	\$ (2,046)	\$ 252,163	
(Deficiency) Excess of Revenue				
(Under) Over Expenditures	<u>\$ (2,046)</u>	<u>\$ 2,046</u>	<u>\$ -</u>	

Additional Project information:

Project Number	4900-040-09-1001
Grant Date	
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cos	\$ 393,962
Adjustment to Authorized Cost	(141,799)
Revised Authorized Cost	252,163
Percentage Change from Original Authorized Cost	-35.99%
Percentage of Completion	100.00%
Original Target Completion	January, 2015
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
TUSCAN ELEMENTARY SCHOOL WINDOW REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant	\$ 467,999		\$ 467,999	\$ 467,999
Bond Proceeds				
Transfer from (to) Other Projects				
Transfer from Capital Outlay	939,097		939,097	939,097
	<u>1,407,096</u>		<u>1,407,096</u>	<u>1,407,096</u>
Total Revenues	<u>\$ 1,407,096</u>	<u>\$ -</u>	<u>\$ 1,407,096</u>	<u>\$ 1,407,096</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 95,610		\$ 95,610	
Field Rep.				
Construction	1,052,000		1,052,000	
Equipment				
Legal				
Contingencies	34,528		34,528	
Transfers Out		\$ 224,958	224,958	
	<u>1,182,138</u>	<u>224,958</u>	<u>1,407,096</u>	
Total Expenditures	<u>\$ 1,182,138</u>	<u>\$ 224,958</u>	<u>\$ 1,407,096</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 224,958</u>	<u>\$ (224,958)</u>	<u>\$ -</u>	

Additional Project information:

Project Number	4900-150-14-1021
Grant Date	6/22/2016
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cos	\$ 1,565,162
Adjustment to Authorized Cost	(158,066)
Revised Authorized Cost	1,407,096
Percentage Change from Original Authorized Cost	-10.10%
Percentage of Completion	100.00%
Original Target Completion	December, 2016
Revised Target Completion	March, 2018

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
CLINTON ELEMENTARY SCHOOL RESTROOM REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SCC Grant				
Bond Proceeds				
Transfer from (to) Other Projects				
Transfer from Capital Reserve	\$ 228,369		\$ 228,369	\$ 228,369
Total Revenues	\$ 228,369	\$ -	\$ 228,369	\$ 228,369
Expenditures and Other Financing Uses:				
Architecture				
Field Rep.				
Construction	\$ 202,607		\$ 202,607	
Equipment				
Legal				
Contingencies				
Transfers Out		\$ 25,762	25,762	
Total Expenditures	\$ 202,607	\$ 25,762	\$ 228,369	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 25,762</u>	<u>\$ (25,762)</u>	<u>\$ -</u>	

Additional Project information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cos	\$ 228,369
Adjustment to Authorized Cost	-
Revised Authorized Cost	228,369
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	100.00%
Original Target Completion	January 2017
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL ELECTRICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 56,231	\$ -	\$ 56,231	\$ 56,231
Bond Proceeds				
Transfer from (to) Other Projects				-
Transfer from Capital Reserve	110,161		110,161	110,161
Total Revenues	\$ 166,392	\$ -	\$ 166,392	\$ 166,392
Expenditures and Other Financing Uses:				
Architecture				
Field Rep.				
Construction	\$ 119,466		\$ 119,466	
Equipment				
Legal				
Contingencies	2,015		2,015	
Transfers Out		\$ 44,911	44,911	
Total Expenditures	\$ 121,481	\$ 44,911	\$ 166,392	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 44,911	\$ (44,911)	\$ -	

Additional Project information:

Project Number	4900-090-14-1012
Grant Date	4/27/2015
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 183,602
Adjustment to Authorized Cost	(17,210)
Revised Authorized Cost	166,392
Percentage Change from Original Authorized Cost	-9.37%
Percentage of Completion	100.00%
Original Target Completion	August, 2017
Revised Target Completion	Completed

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SETH BOYDEN ELEMENTARY SCHOOL ELECTRICAL UPGRADES
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds				
Transfer from (to) Other Projects				
Transfer from Capital Reserve	\$ 1,900,000		\$ 1,900,000	\$ 1,900,000
Total Revenues	\$ 1,900,000	\$ -	\$ 1,900,000	\$ 1,900,000
Expenditures and Other Financing Uses:				
Architecture	\$ 85,776		\$ 85,776	
Field Rep.				
Construction	308,828		308,828	
Equipment				
Legal				
Contingencies				
Transfers Out		\$ 1,505,396	1,505,396	
Total Expenditures	\$ 394,604	\$ 1,505,396	\$ 1,900,000	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 1,505,396	\$ (1,505,396)	\$ -	
<u>Additional Project information:</u>				
Project Number	4900-130-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,900,000			
Adjustment to Authorized Cost	-			
Revised Authorized Cost	1,900,000			
Percentage Change from Original Authorized Cost	0.00%			
Percentage of Completion	100.00%			
Original Target Completion	July, 2017			
Revised Target Completion	Completed			

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
CLINTON ELEMENTARY SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,300,839	\$ 272,639	\$ 1,573,478	\$ 1,573,478
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	<u>\$ 1,300,839</u>	<u>\$ 272,639</u>	<u>\$ 1,573,478</u>	<u>\$ 1,573,478</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 50,955	\$ 4,244	\$ 55,199	
Field Rep.				
Construction		1,040,670	1,040,670	
Equipment				
Legal	2,269		2,269	
Contingencies		124,881	124,881	
Transfers Out				
Total Expenditures	<u>\$ 53,224</u>	<u>\$ 1,169,795</u>	<u>\$ 1,223,019</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 1,247,615</u>	<u>\$ (897,156)</u>	<u>\$ 350,459</u>	
<u>Additional Project information:</u>				
Project Number	4900-060-19-2000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 157,386,058			
Bonds Issued	124,400,000			
Original Authorized Cost	1,300,839			
Adjustment to Authorized Cost	272,639			
Revised Authorized Cost	1,573,478			
Percentage Change from Original Authorized Cost	20.96%			
Percentage of Completion	77.73%			
Original Target Completion	6/30/2023			
Revised Target Completion	N/A			

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
CLINTON ELEMENTARY SCHOOL - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 7,962,184	\$ 1,668,770	\$ 9,630,954	\$ 9,630,954
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
	<u>\$ 7,962,184</u>	<u>\$ 1,668,770</u>	<u>\$ 9,630,954</u>	<u>\$ 9,630,954</u>
Total Revenues				
Expenditures and Other Financing Uses:				
Architecture	\$ 375,227	\$ 31,264	\$ 406,491	
Field Rep.				
Construction		6,232,140	6,232,140	
Equipment				
Legal	35,209	15,229	50,438	
Contingencies		43,884	43,884	
Transfers Out				
	<u>\$ 410,436</u>	<u>\$ 6,322,517</u>	<u>\$ 6,732,953</u>	
Total Expenditures				
Excess (Deficiency) of Revenue				
Over (Under) Expenditures				
	<u>\$ 7,551,748</u>	<u>\$ (4,653,747)</u>	<u>\$ 2,898,001</u>	

Additional Project information:

Project Number	4900-060-19-5000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	7,962,184
Adjustment to Authorized Cost	1,668,770
Revised Authorized Cost	9,630,954
Percentage Change from	
Original Authorized Cost	20.96%
Percentage of Completion	69.91%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
CLINTON ELEMENTARY SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 7,542,451	\$ 1,514,942	\$ 9,057,393	\$ 9,057,393
Transfer from (to) Other Projects	(314,223)		(314,223)	(314,223)
Transfer from Capital Reserve				
Total Revenues	\$ 7,228,228	\$ 1,514,942	\$ 8,743,170	\$ 8,743,170
Expenditures and Other Financing Uses:				
Architecture	\$ 401,825	\$ 71,198	\$ 473,023	
Field Rep.				
Construction				
Equipment				
Legal	15,635	2,618	18,253	
Contingencies		206,580	206,580	
Transfers Out				
Total Expenditures	\$ 417,460	\$ 280,396	\$ 697,856	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 6,810,768	\$ 1,234,546	\$ 8,045,314	

Additional Project information:

Project Number	4900-060-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	7,228,228
Adjustment to Authorized Cost	1,514,942
Revised Authorized Cost	8,743,170
Percentage Change from Original Authorized Cost	20.96%
Percentage of Completion	7.98%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
COLOMBIA HIGH SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 936,198	\$ 343,526	\$ 1,279,724	\$ 1,279,724
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	<u>\$ 936,198</u>	<u>\$ 343,526</u>	<u>\$ 1,279,724</u>	<u>\$ 1,279,724</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 4,464	\$ 26,563	\$ 31,027	
Field Rep.				
Construction				
Equipment				
Legal				
Contingencies				
Transfers Out				
Total Expenditures	<u>\$ 4,464</u>	<u>\$ 26,563</u>	<u>\$ 31,027</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 931,734</u>	<u>\$ 316,963</u>	<u>\$ 1,248,697</u>	

Additional Project information:

Project Number	4900-030-19-2000
Grant Date	N/A
Bond Authorization Date	11/4/2020
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	1,639,060
Adjustment to Authorized Cost	(359,336)
Revised Authorized Cost	1,279,724
Percentage Change from Original Authorized Cost	-21.92%
Percentage of Completion	2.42%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
COLUMBIA HIGH SCHOOL - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 9,759,413	\$ 3,890,859	\$ 13,650,272	\$ 13,650,272
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	\$ 9,759,413	\$ 3,890,859	\$ 13,650,272	\$ 13,650,272
Expenditures and Other Financing Uses:				
Architecture	\$ 60,706	\$ 361,201	\$ 421,907	
Field Rep.				
Construction				
Equipment				
Legal				
Contingencies				
Transfers Out				
Total Expenditures	\$ 60,706	\$ 361,201	\$ 421,907	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 9,698,707	\$ 3,529,658	\$ 13,228,365	
<u>Additional Project information:</u>				
Project Number	4900-030-19-6000			
Grant Date	N/A			
Bond Authorization Date	11/4/2020			
Bonds Authorized	\$ 157,386,058			
Bonds Issued	157,386,000			
Original Authorized Cost	18,564,415			
Adjustment to Authorized Cost	(4,914,143)			
Revised Authorized Cost	13,650,272			
Percentage Change from Original Authorized Cost	-26.47%			
Percentage of Completion	3.09%			
Original Target Completion	5/31/2025			
Revised Target Completion	N/A			

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
COLUMBIA HIGH SCHOOL - TURF TO RITZER
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds		\$ 425,723	\$ 425,723	\$ 425,723
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	\$ -	\$ 425,723	\$ 425,723	\$ 425,723
Expenditures and Other Financing Uses:				
Architecture	\$ -	\$ -	\$ -	
Field Rep.				
Construction				
Equipment				
Legal				
Contingencies				
Transfers Out				
Total Expenditures	\$ -	\$ -	\$ -	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ -	\$ 425,723	\$ 425,723	

Additional Project information:

Project Number	4900-030-19-5000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	2,031,250
Adjustment to Authorized Cost	(1,605,527)
Revised Authorized Cost	425,723
Percentage Change from Original Authorized Cost	-79.04%
Percentage of Completion	0.00%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
COLUMBIA HIGH SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTAL</u>	<u>REVISED AUTHORIZED COST</u>
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 10,575,947	\$ 4,361,569	\$ 14,937,516	\$ 14,937,516
Transfer from (to) Other Projects	188,113		188,113	188,113
Transfer from Capital Reserve				
Total Revenues	<u>\$ 10,764,060</u>	<u>\$ 4,361,569</u>	<u>\$ 15,125,629</u>	<u>\$ 15,125,629</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 567,232	\$ 544,395	\$ 1,111,627	
Field Rep.				
Construction				
Equipment				
Legal	3,028	2,618	5,646	
Contingencies				
Transfers Out				
Total Expenditures	<u>\$ 570,260</u>	<u>\$ 547,013</u>	<u>\$ 1,117,273</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 10,193,800</u>	<u>\$ 3,814,556</u>	<u>\$ 14,008,356</u>	
<u>Additional Project information:</u>				
Project Number	4900-030-19-1000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 157,386,058			
Bonds Issued	157,386,000			
Original Authorized Cost	20,810,310			
Adjustment to Authorized Cost	(5,684,681)			
Revised Authorized Cost	15,125,629			
Percentage Change from Original Authorized Cost	-27.32%			
Percentage of Completion	7.39%			
Original Target Completion	5/31/2025			
Revised Target Completion	N/A			

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,470,418	\$ 308,180	\$ 1,778,598	\$ 1,778,598
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	<u>\$ 1,470,418</u>	<u>\$ 308,180</u>	<u>\$ 1,778,598</u>	<u>\$ 1,778,598</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 58,984	\$ 4,950	\$ 63,934	
Field Rep.				
Construction		1,176,335	1,176,335	
Equipment				
Legal	2,565		2,565	
Contingencies		141,161	141,161	
Transfers Out				
Total Expenditures	<u>\$ 61,549</u>	<u>\$ 1,322,446</u>	<u>\$ 1,383,995</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 1,408,869</u>	<u>\$ (1,014,266)</u>	<u>\$ 394,603</u>	

Additional Project information:

Project Number	4900-130-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	1,470,418
Adjustment to Authorized Cost	308,180
Revised Authorized Cost	1,778,598
Percentage Change from Original Authorized Cost	20.96%
Percentage of Completion	77.81%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 2,982,858	\$ 625,163	\$ 3,608,021	\$ 3,608,021
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	<u>\$ 2,982,858</u>	<u>\$ 625,163</u>	<u>\$ 3,608,021</u>	<u>\$ 3,608,021</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 144,809	\$ 12,156	\$ 156,965	
Field Rep.				
Construction		2,255,882	2,255,882	
Equipment				
Legal	13,181		13,181	
Contingencies		63,244	63,244	
Transfers Out				
Total Expenditures	<u>\$ 157,990</u>	<u>\$ 2,331,282</u>	<u>\$ 2,489,272</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 2,824,868</u>	<u>\$ (1,706,119)</u>	<u>\$ 1,118,749</u>	
<u>Additional Project information:</u>				
Project Number	4900-090-19-5000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 157,386,058			
Bonds Issued	157,386,000			
Original Authorized Cost	2,982,858			
Adjustment to Authorized Cost	625,163			
Revised Authorized Cost	3,608,021			
Percentage Change from Original Authorized Cost	20.96%			
Percentage of Completion	68.99%			
Original Target Completion	6/30/2023			
Revised Target Completion	N/A			

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
JEFFERSON ELEMENTARY SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 6,063,129	\$ 1,270,752	\$ 7,333,881	\$ 7,333,881
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
	<u>\$ 6,063,129</u>	<u>\$ 1,270,752</u>	<u>\$ 7,333,881</u>	<u>\$ 7,333,881</u>
Total Revenues				
Expenditures and Other Financing Uses:				
Architecture	\$ 365,559	\$ 57,939	\$ 423,498	
Field Rep.				
Construction				
Equipment				
Legal	13,602	8,319	21,921	
Contingencies		34,580	34,580	
Transfers Out				
	<u>\$ 379,161</u>	<u>\$ 100,838</u>	<u>\$ 479,999</u>	
Total Expenditures				
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 5,683,968</u>	<u>\$ 1,169,914</u>	<u>\$ 6,853,882</u>	

Additional Project information:

Project Number	4900-290-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	6,063,129
Adjustment to Authorized Cost	1,270,752
Revised Authorized Cost	7,333,881
Percentage Change from Original Authorized Cost	20.96%
Percentage of Completion	6.54%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,870,251	\$ 683,098	\$ 2,553,349	\$ 2,553,349
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	\$ 1,870,251	\$ 683,098	\$ 2,553,349	\$ 2,553,349
Expenditures and Other Financing Uses:				
Architecture	\$ 23,051	\$ 55,322	\$ 78,373	
Field Rep.				
Construction				
Equipment				
Legal				
Contingencies				
Transfers Out				
	<hr/>	<hr/>	<hr/>	
Total Expenditures	\$ 23,051	\$ 55,322	\$ 78,373	
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ 1,847,200</u>	<u>\$ 627,776</u>	<u>\$ 2,474,976</u>	

Additional Project information:

Project Number	4900-040-19-3000
Grant Date	N/A
Bond Authorization Date	11/4/2020
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	3,259,260
Adjustment to Authorized Cost	(705,911)
Revised Authorized Cost	2,553,349
Percentage Change from Original Authorized Cost	-21.66%
Percentage of Completion	3.07%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MAPLEWOOD MIDDLE SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 6,907,785	\$ 2,675,350	\$ 9,583,135	\$ 9,583,135
Transfer from (to) Other Projects	42,304		42,304	42,304
Transfer from Capital Reserve				
Total Revenues	\$ 6,950,089	\$ 2,675,350	\$ 9,625,439	\$ 9,625,439
Expenditures and Other Financing Uses:				
Architecture	\$ 280,973	\$ 305,681	\$ 586,654	
Field Rep.				
Construction				
Equipment				
Legal	3,028	2,618	5,646	
Contingencies				
Transfers Out				
Total Expenditures	\$ 284,001	\$ 308,299	\$ 592,300	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 6,666,088	\$ 2,367,051	\$ 9,033,139	
<u>Additional Project information:</u>				
Project Number	4900-040-19-1000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 157,386,058			
Bonds Issued	157,386,000			
Original Authorized Cost	12,764,873			
Adjustment to Authorized Cost	(3,139,434)			
Revised Authorized Cost	9,625,439			
Percentage Change from Original Authorized Cost	-24.59%			
Percentage of Completion	6.15%			
Original Target Completion	5/31/2025			
Revised Target Completion	N/A			

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MARSHALL ELEMENTARY SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,099,251	\$ 230,389	\$ 1,329,640	\$ 1,329,640
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	<u>\$ 1,099,251</u>	<u>\$ 230,389</u>	<u>\$ 1,329,640</u>	<u>\$ 1,329,640</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 39,118	\$ 1,401	\$ 40,519	
Field Rep.				
Construction				
Equipment				
Legal	1,917		1,917	
Contingencies				
Transfers Out				
Total Expenditures	<u>\$ 41,035</u>	<u>\$ 1,401</u>	<u>\$ 42,436</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 1,058,216</u>	<u>\$ 228,988</u>	<u>\$ 1,287,204</u>	

Additional Project information:

Project Number	4900-100-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	1,099,251
Adjustment to Authorized Cost	230,389
Revised Authorized Cost	1,329,640
Percentage Change from Original Authorized Cost	20.96%
Percentage of Completion	3.19%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MARSHALL ELEMENTARY SCHOOL - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 10,151,813	\$ 2,127,685	\$ 12,279,498	\$ 12,279,498
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
	<u>\$ 10,151,813</u>	<u>\$ 2,127,685</u>	<u>\$ 12,279,498</u>	<u>\$ 12,279,498</u>
Total Revenues	<u>\$ 10,151,813</u>	<u>\$ 2,127,685</u>	<u>\$ 12,279,498</u>	<u>\$ 12,279,498</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 435,163	\$ 15,586	\$ 450,749	
Field Rep.				
Construction				
Equipment				
Legal	44,885	19,413	64,298	
Contingencies	9,659	3,390	13,049	
Transfers Out				
	<u>\$ 489,707</u>	<u>\$ 38,389</u>	<u>\$ 528,096</u>	
Total Expenditures	<u>\$ 489,707</u>	<u>\$ 38,389</u>	<u>\$ 528,096</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 9,662,106</u>	<u>\$ 2,089,296</u>	<u>\$ 11,751,402</u>	

Additional Project information:

Project Number	4900-100-19-5000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	10,151,803
Adjustment to Authorized Cost	2,127,695
Revised Authorized Cost	12,279,498
Percentage Change from Original Authorized Cost	20.96%
Percentage of Completion	4.30%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MARSHALL ELEMENTARY SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 5,461,288	\$ 1,144,614	\$ 6,605,902	\$ 6,605,902
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	<u>\$ 5,461,288</u>	<u>\$ 1,144,614</u>	<u>\$ 6,605,902</u>	<u>\$ 6,605,902</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 308,578	\$ 33,971	\$ 342,549	
Field Rep.				
Construction				
Equipment				
Legal	12,553	2,618	15,171	
Contingencies				
Transfers Out				
Total Expenditures	<u>\$ 321,131</u>	<u>\$ 36,589</u>	<u>\$ 357,720</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 5,140,157</u>	<u>\$ 1,108,025</u>	<u>\$ 6,248,182</u>	

Additional Project information:

Project Number	4900-100-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	5,461,288
Adjustment to Authorized Cost	1,144,614
Revised Authorized Cost	6,605,902
Percentage Change from Original Authorized Cost	20.96%
Percentage of Completion	5.42%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
MONTROSE ECC - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,366,744	\$ 295,121	\$ 1,661,865	\$ 1,661,865
Transfer from (to) Other Projects	34,107		34,107	34,107
Transfer from Capital Reserve				
Total Revenues	<u>\$ 1,400,851</u>	<u>\$ 295,121</u>	<u>\$ 1,695,972</u>	<u>\$ 1,695,972</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 92,494	\$ 5,515	\$ 98,009	
Field Rep.				
Construction				
Equipment				
Legal	3,027	2,618	5,645	
Contingencies				
Transfers Out				
Total Expenditures	<u>\$ 95,521</u>	<u>\$ 8,133</u>	<u>\$ 103,654</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 1,305,330</u>	<u>286,988</u>	<u>\$ 1,592,318</u>	

Additional Project information:

Project Number	4900-300-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	1,408,105
Adjustment to Authorized Cost	287,867
Revised Authorized Cost	1,695,972
Percentage Change from Original Authorized Cost	20.44%
Percentage of Completion	6.11%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SETH BOYD ELEMENTARY SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,652,393	\$ 346,320	\$ 1,998,713	\$ 1,998,713
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	<u>\$ 1,652,393</u>	<u>\$ 346,320</u>	<u>\$ 1,998,713</u>	<u>\$ 1,998,713</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 65,859	\$ 6,383	\$ 72,242	
Field Rep.				
Construction		1,321,914	1,321,914	
Equipment				
Legal	2,883		2,883	
Contingencies		158,630	158,630	
Transfers Out				
Total Expenditures	<u>\$ 68,742</u>	<u>\$ 1,486,927</u>	<u>\$ 1,555,669</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 1,583,651</u>	<u>\$ (1,140,607)</u>	<u>\$ 443,044</u>	

Additional Project information:

Project Number	4900-130-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	1,652,393
Adjustment to Authorized Cost	346,320
Revised Authorized Cost	1,998,713
Percentage Change from Original Authorized Cost	20.96%
Percentage of Completion	77.83%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SETH BOYD ELEMENTARY SCHOOL - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 4,386,446	\$ 919,342	\$ 5,305,788	\$ 5,305,788
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	<u>\$ 4,386,446</u>	<u>\$ 919,342</u>	<u>\$ 5,305,788</u>	<u>\$ 5,305,788</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 211,160	\$ 20,467	\$ 231,627	
Field Rep.				
Construction		3,431,660	3,431,660	
Equipment				
Legal	19,389	8,386	27,775	
Contingencies		393,011	393,011	
Transfers Out				
Total Expenditures	<u>\$ 230,549</u>	<u>\$ 3,853,524</u>	<u>\$ 4,084,073</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 4,155,897</u>	<u>\$ (2,934,182)</u>	<u>\$ 1,221,715</u>	
<u>Additional Project information:</u>				
Project Number	4900-130-19-5000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 157,386,058			
Bonds Issued	157,386,000			
Original Authorized Cost	4,386,446			
Adjustment to Authorized Cost	919,342			
Revised Authorized Cost	5,305,788			
Percentage Change from Original Authorized Cost	20.96%			
Percentage of Completion	76.97%			
Original Target Completion	6/30/2023			
Revised Target Completion	N/A			

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SETH BOYD ELEMENTARY SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 5,336,863	\$ 1,537,710	\$ 6,874,573	\$ 6,874,573
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	<u>\$ 5,336,863</u>	<u>\$ 1,537,710</u>	<u>\$ 6,874,573</u>	<u>\$ 6,874,573</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 388,394	\$ 81,807	\$ 470,201	
Field Rep.				
Construction		1,726,334	1,726,334	
Equipment				
Legal	15,824	2,618	18,442	
Contingencies		8,318	8,318	
Transfers Out				
Total Expenditures	<u>\$ 404,218</u>	<u>\$ 1,819,077</u>	<u>\$ 2,223,295</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 4,932,645</u>	<u>\$ (281,367)</u>	<u>\$ 4,651,278</u>	
<u>Additional Project information:</u>				
Project Number	4900-130-19-1000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 157,386,058			
Bonds Issued	157,386,000			
Original Authorized Cost	7,336,863			
Adjustment to Authorized Cost	(462,290)			
Revised Authorized Cost	6,874,573			
Percentage Change from Original Authorized Cost	-6.30%			
Percentage of Completion	32.34%			
Original Target Completion	6/30/2023			
Revised Target Completion	N/A			

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ELEMENTARY ANNEX - AIR CONDITIONION
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 510,706	\$ 107,037	\$ 617,743	\$ 617,743
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	\$ 510,706	\$ 107,037	\$ 617,743	\$ 617,743
Expenditures and Other Financing Uses:				
Architecture	\$ 18,312	\$ 1,830	\$ 20,142	
Field Rep.				
Construction		408,565	408,565	
Equipment				
Legal	891		891	
Contingencies		49,028	49,028	
Transfers Out				
	<hr/>	<hr/>	<hr/>	
Total Expenditures	\$ 19,203	\$ 459,423	\$ 478,626	
Excess (Deficiency) of Revenue Over (Under) Expenditures				
	<u>\$ 491,503</u>	<u>\$ (352,386)</u>	<u>\$ 139,117</u>	

Additional Project information:

Project Number	4900-301-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	510,706
Adjustment to Authorized Cost	107,037
Revised Authorized Cost	617,743
Percentage Change from Original Authorized Cost	20.96%
Percentage of Completion	77.48%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ELEMENTARY ANNEX - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 2,318,582	\$ 485,944	\$ 2,804,526	\$ 2,804,526
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	<u>\$ 2,318,582</u>	<u>\$ 485,944</u>	<u>\$ 2,804,526</u>	<u>\$ 2,804,526</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 100,742	\$ 10,073	\$ 110,815	
Field Rep.				
Construction		1,685,486	1,685,486	
Equipment				
Legal	10,243	19,303	29,546	
Contingencies				
Transfers Out				
Total Expenditures	<u>\$ 110,985</u>	<u>\$ 1,714,862</u>	<u>\$ 1,825,847</u>	
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ 2,207,597</u>	<u>\$ (1,228,918)</u>	<u>\$ 978,679</u>	

Additional Project information:

Project Number	4900-301-19-5000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	2,318,582
Adjustment to Authorized Cost	485,944
Revised Authorized Cost	2,804,526
Percentage Change from Original Authorized Cost	20.96%
Percentage of Completion	65.10%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ELEMENTARY ANNEX - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,754,527	\$ 369,662	\$ 2,124,189	\$ 2,124,189
Transfer from (to) Other Projects	9,236		9,236	9,236
Transfer from Capital Reserve				
Total Revenues	\$ 1,763,763	\$ 369,662	\$ 2,133,425	\$ 2,133,425
Expenditures and Other Financing Uses:				
Architecture	\$ 161,479	\$ 14,491	\$ 175,970	
Field Rep.				
Construction				
Equipment				
Legal	6,103	2,802	8,905	
Contingencies				
Transfers Out				
Total Expenditures	\$ 167,582	\$ 17,293	\$ 184,875	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 1,596,181	\$ 352,369	\$ 1,948,550	

Additional Project information:

Project Number	4900-301-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	1,763,763
Adjustment to Authorized Cost	369,662
Revised Authorized Cost	2,133,425
Percentage Change from Original Authorized Cost	20.96%
Percentage of Completion	8.67%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ELEMENTARY SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,163,539	\$ 243,862	\$ 1,407,401	\$ 1,407,401
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	<u>\$ 1,163,539</u>	<u>\$ 243,862</u>	<u>\$ 1,407,401</u>	<u>\$ 1,407,401</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 42,959	\$ 6,572	\$ 49,531	
Field Rep.				
Construction		930,831	930,831	
Equipment				
Legal	2,029	6,103	8,132	
Contingencies		111,670	111,670	
Transfers Out				
Total Expenditures	<u>\$ 44,988</u>	<u>\$ 1,055,176</u>	<u>\$ 1,100,164</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 1,118,551</u>	<u>\$ (811,314)</u>	<u>\$ 307,237</u>	

Additional Project information:

Project Number	4900-140-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	1,163,539
Adjustment to Authorized Cost	243,862
Revised Authorized Cost	1,407,401
Percentage Change from Original Authorized Cost	20.96%
Percentage of Completion	78.17%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ELEMENTARY SCHOOL - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 6,612,566	\$ 1,385,907	\$ 7,998,473	\$ 7,998,473
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	<u>\$ 6,612,566</u>	<u>\$ 1,385,907</u>	<u>\$ 7,998,473</u>	<u>\$ 7,998,473</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 294,313	\$ 45,041	\$ 339,354	
Field Rep.				
Construction				
Equipment				
Legal	29,232	13,569	42,801	
Contingencies		2,862	2,862	
Transfers Out				
Total Expenditures	<u>\$ 323,545</u>	<u>\$ 61,472</u>	<u>\$ 385,017</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 6,289,021</u>	<u>\$ 1,324,435</u>	<u>\$ 7,613,456</u>	

Additional Project information:

Project Number	4900-140-19-5000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	6,612,566
Adjustment to Authorized Cost	1,385,907
Revised Authorized Cost	7,998,473
Percentage Change from Original Authorized Cost	20.96%
Percentage of Completion	4.81%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH MOUNTAIN ELEMENTARY SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 6,114,236	\$ 1,281,464	\$ 7,395,700	\$ 7,395,700
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	<u>\$ 6,114,236</u>	<u>\$ 1,281,464</u>	<u>\$ 7,395,700</u>	<u>\$ 7,395,700</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 327,065	\$ 73,772	\$ 400,837	
Field Rep.				
Construction				
Equipment				
Legal	13,691	35,223	48,914	
Contingencies		3,585	3,585	
Transfers Out				
Total Expenditures	<u>\$ 340,756</u>	<u>\$ 112,580</u>	<u>\$ 453,336</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 5,773,480</u>	<u>\$ 1,168,884</u>	<u>\$ 6,942,364</u>	

Additional Project information:

Project Number	4900-140-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	6,114,236
Adjustment to Authorized Cost	1,281,464
Revised Authorized Cost	7,395,700
Percentage Change from Original Authorized Cost	20.96%
Percentage of Completion	6.13%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH ORANGE MIDDLE SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,881,498	\$ 703,849	\$ 2,585,347	\$ 2,585,347
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	\$ 1,881,498	\$ 703,849	\$ 2,585,347	\$ 2,585,347
Expenditures and Other Financing Uses:				
Architecture	\$ 23,823	\$ 55,785	\$ 79,608	
Field Rep.				
Construction				
Equipment				
Legal				
Contingencies				
Transfers Out				
Total Expenditures	\$ 23,823	\$ 55,785	\$ 79,608	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 1,857,675	\$ 648,064	\$ 2,505,739	

Additional Project information:

Project Number	4900-050-19-2000
Grant Date	N/A
Bond Authorization Date	11/4/2020
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	3,358,269
Adjustment to Authorized Cost	(772,922)
Revised Authorized Cost	2,585,347
Percentage Change from Original Authorized Cost	-23.02%
Percentage of Completion	3.08%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SOUTH ORANGE MIDDLE SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 4,428,046	\$ 1,502,468	\$ 5,930,514	\$ 5,930,514
Transfer from (to) Other Projects	27,791		27,791	27,791
Transfer from Capital Reserve				
Total Revenues	\$ 4,455,837	\$ 1,502,468	\$ 5,958,305	\$ 5,958,305
Expenditures and Other Financing Uses:				
Architecture	\$ 178,614	\$ 163,744	\$ 342,358	
Field Rep.				
Construction		48,338	48,338	
Equipment				
Legal	3,027	2,618	5,645	
Contingencies				
Transfers Out				
Total Expenditures	\$ 181,641	\$ 214,700	\$ 396,341	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 4,274,196	\$ 1,287,768	\$ 5,561,964	

Additional Project information:

Project Number	4900-050-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	7,168,710
Adjustment to Authorized Cost	(1,210,405)
Revised Authorized Cost	5,958,305
Percentage Change from Original Authorized Cost	-16.88%
Percentage of Completion	6.65%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
TUSCAN ELEMENTARY SCHOOL - AIR CONDITIONING
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,386,722	\$ 290,639	\$ 1,677,361	\$ 1,677,361
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	\$ 1,386,722	\$ 290,639	\$ 1,677,361	\$ 1,677,361
Expenditures and Other Financing Uses:				
Architecture	\$ 54,750	\$ 5,301	\$ 60,051	
Field Rep.				
Construction		1,109,378	1,109,378	
Equipment				
Legal	2,143		2,143	
Contingencies		111,670	111,670	
Transfers Out				
	<hr/>	<hr/>	<hr/>	
Total Expenditures	\$ 56,893	\$ 1,226,349	\$ 1,283,242	
Excess (Deficiency) of Revenue				
Over (Under) Expenditures	<u>\$ 1,329,829</u>	<u>\$ (935,710)</u>	<u>\$ 394,119</u>	

Additional Project information:

Project Number	4900-150-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	1,386,722
Adjustment to Authorized Cost	290,639
Revised Authorized Cost	1,677,361
Percentage Change from Original Authorized Cost	20.96%
Percentage of Completion	76.50%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
TUSCAN ELEMENTARY SCHOOL - CLASSROOMS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 2,583,638	\$ 541,497	\$ 3,125,135	\$ 3,125,135
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	<u>\$ 2,583,638</u>	<u>\$ 541,497</u>	<u>\$ 3,125,135</u>	<u>\$ 3,125,135</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 123,574	\$ 12,047	\$ 135,621	
Field Rep.				
Construction		2,020,460	2,020,460	
Equipment				
Legal	11,415	4,937	16,352	
Contingencies		234,128	234,128	
Transfers Out				
Total Expenditures	<u>\$ 134,989</u>	<u>\$ 2,271,572</u>	<u>\$ 2,406,561</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 2,448,649</u>	<u>\$ (1,730,075)</u>	<u>\$ 718,574</u>	

Additional Project information:

Project Number	4900-150-18-5000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	2,583,638
Adjustment to Authorized Cost	541,497
Revised Authorized Cost	3,125,135
Percentage Change from Original Authorized Cost	20.96%
Percentage of Completion	77.01%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
TUSCAN ELEMENTARY SCHOOL - RENOVATIONS
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 4,707,378	\$ 986,605	\$ 5,693,983	\$ 5,693,983
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	<u>\$ 4,707,378</u>	<u>\$ 986,605</u>	<u>\$ 5,693,983</u>	<u>\$ 5,693,983</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 295,912	\$ 44,813	\$ 340,725	
Field Rep.				
Construction				
Equipment				
Legal	11,521	2,618	14,139	
Contingencies		1,218	1,218	
Transfers Out				
Total Expenditures	<u>\$ 307,433</u>	<u>\$ 48,649</u>	<u>\$ 356,082</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 4,399,945</u>	<u>\$ 937,956</u>	<u>\$ 5,337,901</u>	

Additional Project information:

Project Number	4900-150-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	4,707,378
Adjustment to Authorized Cost	986,605
Revised Authorized Cost	5,693,983
Percentage Change from Original Authorized Cost	20.96%
Percentage of Completion	6.25%
Original Target Completion	6/30/2023
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
UNDERHILL SPORT COMPLEX - BLEACHER REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 924,828	\$ 196,430	\$ 1,121,258	\$ 1,121,258
Transfer from (to) Other Projects	12,672		12,672	12,672
Transfer from Capital Reserve				
Total Revenues	\$ 937,500	\$ 196,430	\$ 1,133,930	\$ 1,133,930
Expenditures and Other Financing Uses:				
Architecture	\$ 31,077	\$ 87,223	\$ 118,300	
Field Rep.				
Construction		55,368	55,368	
Equipment				
Legal				
Contingencies				
Transfers Out				
Total Expenditures	\$ 31,077	\$ 142,591	\$ 173,668	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 906,423	\$ 53,839	\$ 960,262	

Additional Project information:

Project Number	4900-X03-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	937,500
Adjustment to Authorized Cost	196,430
Revised Authorized Cost	1,133,930
Percentage Change from Original Authorized Cost	20.95%
Percentage of Completion	15.32%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

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

SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
UNDERHILL SPORT COMPLEX - TURF FIELD REPLACEMENT
FROM INCEPTION TO AND FOR THE YEAR ENDED JUNE 30, 2022

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,187,500	\$ 248,884	\$ 1,436,384	\$ 1,436,384
Transfer from (to) Other Projects				
Transfer from Capital Reserve				
Total Revenues	<u>\$ 1,187,500</u>	<u>\$ 248,884</u>	<u>\$ 1,436,384</u>	<u>\$ 1,436,384</u>
Expenditures and Other Financing Uses:				
Architecture		\$ 9,963	\$ 9,963	
Field Rep.				
Construction		808,564	808,564	
Equipment				
Legal		4,030	4,030	
Contingencies		925	925	
Transfers Out				
Total Expenditures	<u>\$ -</u>	<u>\$ 823,482</u>	<u>\$ 823,482</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 1,187,500</u>	<u>\$ (574,598)</u>	<u>\$ 612,902</u>	

Additional Project information:

Project Number	4900-X03-19-2000
Grant Date	N/A
Bond Authorization Date	11/4/2020
Bonds Authorized	\$ 157,386,058
Bonds Issued	157,386,000
Original Authorized Cost	1,187,500
Adjustment to Authorized Cost	248,884
Revised Authorized Cost	1,436,384
Percentage Change from Original Authorized Cost	20.96%
Percentage of Completion	57.33%
Original Target Completion	5/31/2025
Revised Target Completion	N/A

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, 2022

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JUNE 30, 2021	ISSUED	RETIRED	BALANCE JUNE 30, 2022
			DATE	AMOUNT					
School Refunding Bonds, Series 2011	08/11/11	\$ 6,230,000				\$ 2,930,000		\$ 2,930,000	
School Bonds, Series 2012	02/23/12	13,858,000				8,800,000		8,800,000	
School Bonds, Series 2014	04/09/14	5,080,000	3/15/2023	\$ 380,000	2.500%	2,830,000	365,000	\$ 2,465,000	
			3/15/2024	390,000	2.500%				
			3/15/2025	405,000	2.500%				
			3/15/2026	415,000	3.000%				
			3/15/2027	430,000	3.000%				
			3/15/2028	445,000	3.000%				
School Refunding Bonds, Series 2015	02/12/15	15,535,000	1/15/2023	420,000	4.000%	11,635,000	1,460,000	10,175,000	
			1/15/2023	1,125,000	5.000%				
			1/15/2024	1,640,000	5.000%				
			1/15/2025	1,720,000	5.000%				
			1/15/2026	1,675,000	5.000%				
			1/15/2027	1,705,000	4.000%				
			1/15/2028	1,890,000	4.000%				
School Bonds, Series 2019	08/27/19	64,400,000	8/15/2022	1,725,000	2.000%	64,400,000	1,700,000	62,700,000	
			8/15/2023	1,750,000	2.000%				
			8/15/2024	1,800,000	2.000%				
			8/15/2025	1,850,000	2.000%				
			8/15/2026	1,900,000	2.000%				
			8/15/2027	2,000,000	2.000%				
			8/15/2028	2,100,000	2.000%				
			8/15/2029	2,200,000	2.000%				
			8/15/2030	2,800,000	2.000%				
			8/15/2031	2,850,000	2.000%				
			8/15/2032	2,900,000	2.000%				
			8/15/2033	3,000,000	2.125%				
			8/15/2034	3,100,000	2.250%				
			8/15/2035	3,100,000	2.500%				
			8/15/2036	3,125,000	2.500%				
			8/15/2037	3,150,000	2.500%				
			8/15/2038	3,200,000	3.000%				
			8/15/2039	3,250,000	3.000%				
			8/15/2040	3,300,000	3.000%				
			8/15/2041	3,400,000	3.000%				
			8/15/2042	3,400,000	3.000%				
			8/15/2043	3,400,000	3.000%				
			8/15/2044	3,400,000	3.000%				
School Bonds, Series 2020	11/04/20	60,000,000	11/1/2022	1,550,000	2.000%	60,000,000		60,000,000	
			11/1/2023	1,550,000	2.000%				
			11/1/2024	1,550,000	2.000%				
			11/1/2025	1,550,000	2.000%				
			11/1/2026	1,600,000	2.000%				
			11/1/2027	1,700,000	2.000%				
			11/1/2028	1,650,000	2.000%				
			11/1/2029	2,200,000	2.000%				
			11/1/2030	2,200,000	2.000%				
			11/1/2031	2,350,000	2.000%				
			11/1/2032	2,500,000	2.000%				
			11/1/2033	2,650,000	2.000%				
			11/1/2034	2,850,000	2.125%				
			11/1/2035	3,100,000	2.125%				
			11/1/2036	3,100,000	2.250%				
			11/1/2037	3,100,000	2.250%				
			11/1/2038	3,100,000	2.250%				
			11/1/2039	3,100,000	2.500%				
			11/1/2040	3,100,000	2.500%				
			11/1/2041	3,100,000	2.500%				
			11/1/2042	3,100,000	2.500%				
			11/1/2043	3,100,000	2.500%				
			11/1/2044	3,100,000	2.500%				
			11/1/2045	3,100,000	2.625%				

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
GENERAL LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2022

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JUNE 30, 2021	ISSUED	RETIRED	BALANCE JUNE 30, 2022	
			DATE	AMOUNT						
School Bonds, Series 2021	12/15/21	\$ 32,986,000	8/15/2023	\$ 776,000	2.000%		\$ 32,986,000		\$ 32,986,000	
			8/15/2024	815,000	2.000%					
			8/15/2025	1,070,000	2.000%					
			8/15/2026	1,125,000	2.000%					
			8/15/2027	950,000	2.000%					
			8/15/2028	1,550,000	2.000%					
			8/15/2029	1,550,000	2.000%					
			8/15/2030	1,000,000	2.000%					
			8/15/2031	900,000	2.000%					
			8/15/2032	1,550,000	2.000%					
			8/15/2033	1,550,000	2.000%					
			8/15/2034	1,550,000	2.000%					
			8/15/2035	1,550,000	2.000%					
			8/15/2036	1,550,000	2.000%					
			8/15/2037	1,550,000	2.000%					
			8/15/2038	1,550,000	2.000%					
			8/15/2039	1,550,000	2.000%					
			8/15/2040	1,550,000	2.000%					
			8/15/2041	1,550,000	2.125%					
			8/15/2042	1,550,000	2.125%					
8/15/2043	1,550,000	2.375%								
8/15/2044	1,550,000	2.375%								
8/15/2045	1,550,000	2.375%								
8/15/2046	1,550,000	2.375%								
School Refunding Bonds, Series 2021A	12/16/21	2,550,000	3/1/2023	440,000	1.400%		2,550,000	\$ 15,000	2,535,000	
			3/1/2024	430,000	1.400%					
			3/1/2025	440,000	1.400%					
			3/1/2026	425,000	1.400%					
			3/1/2027	410,000	1.400%					
			3/1/2028	390,000	1.400%					
School Refunding Bonds, Series 2021B	12/16/21	7,950,000	3/1/2023	850,000	1.400%		7,950,000	15,000	7,935,000	
			3/1/2024	840,000	1.400%					
			3/1/2025	825,000	1.400%					
			3/1/2026	815,000	1.400%					
			3/1/2027	800,000	1.400%					
			3/1/2028	785,000	1.400%					
			3/1/2029	775,000	1.400%					
			3/1/2030	760,000	1.400%					
			3/1/2031	750,000	1.400%					
			3/1/2032	735,000	1.400%					
						<u>\$ 150,595,000</u>	<u>\$ 43,486,000</u>	<u>\$ 15,285,000</u>	<u>\$ 178,796,000</u>	
								Retired \$ 4,760,000		
								Refunded 10,525,000		
								Total \$ 15,285,000		

BOARD OF EDUCATION
 SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
 GENERAL LONG-TERM DEBT
 SCHEDULE OF FINANCED PURCHASES PAYABLE AND OBLIGATIONS UNDER LEASES
JUNE 30, 2022

	Interest Rate Payable	Date of Issuance	Amount of Original Issue	Amount Outstanding July 1, 2021	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2022
Financed Purchases Payable:							
Equipment- District-Wide IT & Security Systems	2.5517%	6/15/2022	\$ 1,100,000		\$ 1,100,000		\$ 1,100,000
Equipment- Chromebooks	2.3858%	6/15/2022	600,000		600,000		600,000
					<u>\$ 1,700,000</u>		<u>\$ 1,700,000</u>
Obligations Under Leases							
	Interest Rate Payable	Date of Issuance	Amount of Original Issue	Amount Outstanding July 1, 2021 (Restated)	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2022
Copier Lease	Various	8/12/2019	\$ 29,140	\$ 19,900		\$ 5,723	\$ 14,177
Copier Lease	Various	1/30/2020	149,058	121,408		28,691	92,717
Copier Lease	Various	2/10/2021	247,699	243,906		46,365	197,541
Copier Lease	Various	3/25/2022	34,079		\$ 34,079		34,079
				<u>385,214</u>	<u>34,079</u>	<u>80,779</u>	<u>338,514</u>
Total:				<u>\$ 385,214</u>	<u>\$ 1,734,079</u>	<u>\$ 80,779</u>	<u>\$ 2,038,514</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Local Sources:					
Local Tax Levy	\$ 7,047,549		\$ 7,047,549	\$ 7,047,549	
Interest on Investments				196,868	\$ 196,868
State Aid - Debt Service	1,803,663		1,803,663	1,812,619	8,956
Total Revenues	8,851,212	-	8,851,212	9,057,036	205,824
Expenditures:					
Regular Debt Service:					
Redemption of Bond Principal	4,730,000	\$ 30,000	4,760,000	4,760,000	
Bond Interest	4,581,827		4,581,827	4,429,852	151,975
Total Regular Debt Service	9,311,827	30,000	9,341,827	9,189,852	151,975
Total Expenditures	9,311,827	30,000	9,341,827	9,189,852	151,975
(Deficiency) Excess of Revenues (Under) Over Expenditures	(460,615)	(30,000)	(490,615)	(132,816)	357,799
Other Financing Sources (Uses):					
School Bonds Issued				32,986,000	32,986,000
Refunding Bonds Issued				10,500,000	10,500,000
Payment to Bond Refunding Escrow Agent				(10,673,316)	(10,673,316)
Premium on Bonds				557,134	557,134
Discount on Bonds				(327,911)	(327,911)
Issuance Costs - Refunding Bonds				(55,907)	(55,907)
Excess (Deficiency) of Revenues and Other Total Other Financing Sources (Uses)	(460,615)	(30,000)	(490,615)	32,853,184	33,343,799
Transfers In				1,359,831	1,359,831
Transfers Out				(32,986,000)	(32,986,000)
Net Changes in Fund Balance	(460,615)	(30,000.00)	(490,615)	1,227,015	1,717,630
Fund Balance, July 1	499,047		499,047	499,047	
Fund Balance, June 30	\$ 38,432	\$ (30,000)	\$ 8,432	\$ 1,726,062	\$ 1,717,630

STATISTICAL SECTION

SECTION – J

Statistical Section
Unaudited

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports (ACFR) for the relevant year.*

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)

YEAR ENDING JUNE 30,

	2013	2014	2015	2016	2017	2018	2019	2020 (Restated)	2021	2022
Governmental Activities										
Net Investment In Capital Assets	\$ 11,161,336	\$ 9,575,915	\$ 16,040,714	\$ 21,095,323	\$ 22,301,302	\$ 35,100,825	\$ 34,845,168	\$ 34,080,365	\$ 32,533,868	\$ 30,891,340
Restricted	16,522,435	18,065,580	13,469,085	11,875,841	14,101,308	16,343,605	20,661,108	27,194,661	30,331,333	29,807,142
Unrestricted	(40,962)	(16,847,811)	(17,966,667)	(18,288,008)	(19,763,888)	(20,248,906)	(18,341,372)	(19,595,606)	(13,715,107)	(7,940,739)
Total Governmental Activities Net Position	\$ 27,642,810	\$ 10,793,684	\$ 11,543,131	\$ 14,683,156	\$ 16,638,722	\$ 31,195,524	\$ 37,164,904	\$ 41,679,420	\$ 49,150,094	\$ 52,757,743
Business-Type Activities										
Investment In Capital Assets	\$ 225,731	\$ 205,173	\$ 179,451	\$ 179,317	\$ 138,830	\$ 91,149	\$ 45,660	\$ 12,552	\$ 11,734	\$ 9,748
Unrestricted	619,799	679,832	610,202	513,100	704,327	1,006,833	987,232	880,809	846,956	1,661,978
Total Business-Type Activities Net Position	\$ 845,530	\$ 885,005	\$ 789,653	\$ 692,417	\$ 843,158	\$ 1,097,982	\$ 1,032,892	\$ 893,361	\$ 858,690	\$ 1,671,726
District-Wide										
Net Investment In Capital Assets, Net of Related Debt	\$ 11,387,067	\$ 9,781,089	\$ 16,220,165	\$ 21,274,641	\$ 22,440,133	\$ 35,191,974	\$ 34,890,828	\$ 34,092,917	\$ 32,545,602	\$ 30,901,088
Restricted	16,522,435	18,065,580	13,469,085	11,875,841	14,101,308	16,343,605	20,661,108	27,194,661	30,331,333	29,807,142
Unrestricted (Deficit)	578,837	(16,167,979)	(17,356,465)	(17,774,908)	(19,059,561)	(19,242,073)	(17,354,140)	(18,714,797)	(12,868,151)	(6,278,761)
Total District-Wide Net Position	\$ 28,488,339	\$ 11,678,689	\$ 12,332,784	\$ 15,375,573	\$ 17,481,880	\$ 32,293,506	\$ 38,197,796	\$ 42,572,781	\$ 50,008,784	\$ 54,429,469

Source: ACFR Schedule A-1 and District records

Note: Reflects implementation of GASB 68 for 2014 and subsequent years.

Note: GASB 84 was implemented during the 2021 fiscal year, which required the restatement of beginning net position in the amount of \$1,250,028.

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)

YEAR ENDING JUNE 30,

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities:										
Instruction:										
Regular	\$ 35,474,874	\$ 37,145,938	\$ 36,484,007	\$ 36,506,734	\$ 35,264,146	\$ 35,293,201	\$ 36,407,060	\$ 37,461,946	\$ 39,673,352	\$ 68,043,317
Special Education	11,153,158	11,537,515	11,352,097	12,162,288	13,273,109	14,675,069	17,292,564	17,414,059	15,768,002	19,156,789
Other Special Instruction	2,052,897	1,775,414	1,717,232	1,723,872	1,768,948	1,767,733	1,907,490	1,773,977	2,855,536	2,431,933
Other Instruction	1,108,479	1,165,760	1,120,373	1,265,473	1,148,002	1,064,694	1,232,785	1,316,592	1,254,864	1,310,203
Support Services:										
Tuition	9,585,237	8,539,915	9,858,975	10,983,798	12,442,167	12,876,354	11,395,133	11,808,231	10,446,793	10,537,682
Student & Instruction Related Services	12,361,373	12,962,612	12,811,626	12,885,353	12,266,153	12,227,473	13,219,715	14,156,120	17,301,101	28,519,637
School Administration Services	4,856,641	4,997,387	4,777,984	5,026,322	4,882,038	5,121,964	5,136,196	4,861,288	5,066,717	8,597,295
General & Business Administrative Services	3,593,123	3,974,176	3,542,331	3,424,772	3,771,286	3,637,859	3,770,910	3,814,487	3,894,595	6,094,901
Plant Operations and Maintenance	12,507,940	13,163,428	12,978,531	11,976,463	13,669,091	13,448,651	12,775,436	13,179,548	15,574,514	16,885,065
Pupil Transportation	4,288,427	4,476,745	5,129,751	5,128,711	5,228,746	5,711,339	6,154,756	5,712,675	4,683,479	9,077,082
Unallocated Benefits	23,725,694	23,599,821	25,496,099	27,832,410	52,183,713	53,546,725	44,872,483	40,654,131	50,870,393	
Special Schools	225,577	205,055	345,050	333,339	263,831					
Transfer to Charter School										342,609
Interest on Long Term Debt	1,730,517	1,680,406	1,708,774	1,179,056	1,087,854	1,021,276	946,437	2,152,905	3,221,398	3,975,452
Bond Issuance Costs			115,556					752,118	488,221	
Noncapitalized Expenses and Debt (Net)									506,213	
Unallocated Depreciation	2,349,844	2,287,569	2,719,267	2,676,469	2,748,029	3,965,021	3,527,857	4,561,093	4,527,336	
Total Governmental Activities Expenses	125,013,781	127,511,742	130,157,652	133,105,060	159,997,113	164,357,358	158,638,822	159,619,170	176,132,514	174,971,965
Business-Type Activities:										
Food Service	2,004,728	2,023,553	2,094,289	2,166,949	2,060,320	2,073,567	2,103,811	1,742,531	1,038,402	2,098,259
Other					221,691	406,555	364,139	358,100	38,803	224,408
Total Business-Type Activities Expenses	2,004,728	2,023,553	2,094,289	2,166,949	2,282,011	2,480,122	2,467,950	2,100,631	1,077,205	2,322,667
Total District Expenses	\$ 127,018,509	\$ 129,535,295	\$ 132,251,941	\$ 135,272,009	\$ 162,279,124	\$ 166,837,480	\$ 161,106,772	\$ 161,719,801	\$ 177,209,719	\$ 177,294,632
Program Revenues										
Governmental Activities:										
Charges For Services:										
Operating Grants and Contributions	\$ 18,506,185	\$ 18,756,585	\$ 19,596,194	\$ 21,342,238	\$ 44,618,435	\$ 45,836,315	\$ 39,337,702	\$ 37,182,357	\$ 43,430,739	\$ 671,017
Total Governmental Activities Program Revenue	\$ 18,506,185	\$ 18,756,585	\$ 19,596,194	\$ 21,342,238	\$ 44,618,435	\$ 45,836,315	\$ 39,337,702	\$ 37,182,357	\$ 43,430,739	\$ 8,845,025

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

YEAR ENDING JUNE 30,

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business-Type Activities										
Charges For Services										
Food Services	\$ 1,273,417	\$ 1,280,673	\$ 1,188,365	\$ 1,281,564	\$ 1,383,191	\$ 1,459,876	\$ 1,134,600	\$ 1,008,274	\$ 31,909	\$ 278,148
Other					265,254	457,275	466,089	315,782	10,000	438,841
Operating Grants And Contributions	779,673	782,356	804,303	788,150	784,307	792,261	777,510	608,064	1,000,625	2,408,538
Total Business Type Activity Program Revenue	<u>2,053,090</u>	<u>2,063,029</u>	<u>1,992,668</u>	<u>2,069,714</u>	<u>2,432,751</u>	<u>2,709,412</u>	<u>2,378,199</u>	<u>1,932,120</u>	<u>1,042,534</u>	<u>3,125,527</u>
Total District Program Revenue	<u>\$ 2,053,090</u>	<u>\$ 2,063,029</u>	<u>\$ 1,992,668</u>	<u>\$ 2,069,714</u>	<u>\$ 2,432,751</u>	<u>\$ 2,709,412</u>	<u>\$ 2,378,199</u>	<u>\$ 1,932,120</u>	<u>\$ 1,042,534</u>	<u>\$ 3,125,527</u>
Net (Expense)/ Revenue:										
Governmental Activities	\$ (106,507,596)	\$ (108,755,157)	\$ (110,561,458)	\$ (111,762,822)	\$ (115,378,678)	\$ (118,521,043)	\$ (119,301,121)	\$ (122,436,812)	\$ (131,696,766)	\$ (166,126,940)
Business - Type Activities	48,362	39,476	(101,620)	(97,235)	150,740	229,290	(89,751)	(168,511)	(34,671)	802,860
Total District - Wide Net Expense	<u>\$ (106,459,235)</u>	<u>\$ (108,715,681)</u>	<u>\$ (110,663,078)</u>	<u>\$ (111,860,058)</u>	<u>\$ (115,227,938)</u>	<u>\$ (118,291,753)</u>	<u>\$ (119,390,872)</u>	<u>\$ (122,605,323)</u>	<u>\$ (131,731,437)</u>	<u>\$ (165,324,080)</u>
General Revenues And Other Changes In Net Position										
Governmental Activities:										
Property Taxes Levied For Gen. Purposes, Net	\$ 101,959,453	\$ 104,473,642	\$ 106,563,115	\$ 109,134,877	\$ 111,726,677	\$ 115,755,202	\$ 118,544,891	\$ 120,915,789	\$ 123,334,105	\$ 125,800,787
Taxes Levied For Debt Service	3,324,625	3,890,933	3,936,160	3,688,091	3,833,697	3,782,801	3,701,848	3,688,929	5,373,761	7,047,549
Unrestricted Grants And Contributions		106,233	514,030	1,590,412	903,112	529,471	2,518,962	50,218	9,755,630	36,047,227
Tuition Received	74,465				299,967	385,838	54,530	39,647		
Interest Income										186,116
Miscellaneous Income	143,309	437,986	297,609	489,467	570,791	583,128	649,503	1,090,602	848,554	663,086
Transfer Of Funds To Charter Schools						(211,940)	(174,572)	(54,905)	(144,610)	
Transfer Of Funds To Food Service Fund						(25,535)	(24,661)	(28,980)		(10,176)
Extraordinary Items										
Total Governmental Activities	<u>105,501,852</u>	<u>108,908,794</u>	<u>111,310,914</u>	<u>114,902,847</u>	<u>117,334,244</u>	<u>120,798,964</u>	<u>125,270,501</u>	<u>125,701,300</u>	<u>139,167,440</u>	<u>169,734,589</u>
Business-Type Activities:										
Transfers						25,535	24,661	28,980		10,176
Total Business-Type Activities						<u>25,535</u>	<u>24,661</u>	<u>28,980</u>		<u>10,176</u>
Total District Wide	<u>\$ 105,501,852</u>	<u>\$ 108,908,794</u>	<u>\$ 111,310,914</u>	<u>\$ 114,902,847</u>	<u>\$ 117,334,244</u>	<u>\$ 120,824,499</u>	<u>\$ 125,295,162</u>	<u>\$ 125,730,280</u>	<u>\$ 139,167,440</u>	<u>\$ 169,744,765</u>
Change In Net Position										
Governmental Activities	\$ (1,005,744)	\$ 153,637	\$ 749,456	\$ 3,140,025	\$ 1,955,566	\$ 2,277,921	\$ 5,969,380	\$ 3,264,488	\$ 7,470,674	\$ 3,607,649
Business-Type Activities	48,362	39,476	(101,620)	(97,235)	150,740	254,825	(65,090)	(139,531)	(34,671)	813,036
Total District	<u>\$ (957,382)</u>	<u>\$ 193,113</u>	<u>\$ 647,836</u>	<u>\$ 3,042,789</u>	<u>\$ 2,106,306</u>	<u>\$ 2,532,746</u>	<u>\$ 5,904,290</u>	<u>\$ 3,124,957</u>	<u>\$ 7,436,003</u>	<u>\$ 4,420,685</u>

Source: ACFR Schedule A-2

GASB 84 was implemented during the 2021 fiscal year, which required the recognition of student activity revenue reported as charges for services. The amount is not reflected in the June 30th prior revenue balances above.

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (UNAUDITED)
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
YEAR ENDING JUNE 30,

	2013	2014	2015	2016	2017	2018	2019	Restated 2020	2021	2022
Governmental Funds:										
Restricted For:										
Excess Surplus - Current Year	\$ 1,949,406	\$ 2,471,003	\$ 2,275,894	\$ 2,389,338	\$ 2,389,338	\$ 2,389,338	\$ 3,453,594	\$ 6,676,301	\$ 7,520,287	\$ 7,648,869
Excess Surplus - Prior Year - Designated For Subsequent Year Expenditures	2,152,272	1,949,406	2,471,003	2,275,894	2,389,338	2,389,338	2,389,338	3,453,594	6,676,301	7,520,287
Unemployment Compensation								731,957	639,229	639,229
Student Activities										507,258
Capital Reserve Account	804,936	715,936	1,315,936	1,977,406	1,845,184	1,845,184	3,845,184	5,845,184	7,845,184	9,500,598
Designated Maintenance Reserve Account								1,000,000		
Maintenance Reserve Account					1,000,000	1,453,759	2,453,759	2,453,759	3,725,991	3,725,991
Assigned To:										
Year End Encumbrances	1,538,157	1,197,424	1,607,066	1,848,073	1,905,619	1,168,585	1,769,637	3,472,131	2,798,479	2,853,652
Designated For Subsequent Year Expenditures	50	(1)	10,601			2,807,902	2,491,803	1,392,154	1,087,430	19,240
Capital Projects	10,077,615	11,731,735	5,788,584	3,385,129	4,571,828	3,289,498	3,257,793	63,070,021	121,798,692	123,041,623
Unassigned:										
General Fund	1,032,985	1,174,227	1,141,862	970,781	1,021,228	1,088,584	3,025,378	2,837,973	7,174,349	6,828,725
Special Revenue Fund		(5,940)	(5,940)	(5,940)	(5,940)	(5,940)	(148,148)	518,332	401,149	(471,706)
Debt Service				10,601				460,615	38,432	1,726,062
Total Fund Balances	\$ 17,555,421	\$ 19,233,790	\$ 14,605,006	\$ 12,840,681	\$ 15,116,596	\$ 17,426,249	\$ 23,538,338	\$ 91,912,020	\$ 159,705,523	\$ 163,539,828

Source: ACFR Schedule B-1 and District records

GASB 84 was implemented during the 2021 fiscal year, which required the establishment of new restricted fund balances for unemployment compensation and student activity records.

**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)
YEAR ENDING JUNE 30

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Tax Levy	\$ 105,284,078	\$ 108,364,575	\$ 110,499,275	\$ 112,822,968	\$ 115,560,374	\$ 119,538,003	\$ 122,246,739	\$ 124,604,718	\$ 128,707,866	\$ 132,848,336
Tuition Charges	74,465				299,967	385,838	54,530	39,647		60,066
Interest Earnings										186,116
Miscellaneous	143,309	438,055	150,776	489,467						
Local Sources	187,334	374,813	146,833	404,229	694,420	789,765	796,401	1,201,328	848,554	1,396,060
State Sources	16,136,438	15,645,143	17,335,439	20,124,619	19,726,459	22,255,038	27,282,609	27,694,366	36,605,051	45,757,143
Federal Sources	2,182,413	2,842,862	2,774,785	2,403,801	2,736,573	1,896,805	2,492,802	2,146,483	3,057,852	3,671,255
Total Revenues	124,008,037	127,665,448	130,907,108	136,245,085	139,017,793	144,865,448	152,873,081	155,686,542	169,219,323	183,918,976
Expenditures										
Instruction										
Regular Instruction	35,200,465	36,873,779	36,250,455	36,293,144	35,050,556	35,569,654	36,337,486	37,131,938	39,405,256	41,040,229
Special Education Instruction	11,153,158	11,537,515	11,352,097	12,162,288	13,273,109	14,675,069	17,292,564	17,414,059	15,768,002	18,399,483
Other Special Instruction	2,052,510	1,775,414	1,716,845	1,723,485	1,768,561	1,767,346	1,907,490	1,773,977	2,855,536	2,335,794
Other Instruction	988,906	1,078,797	1,111,781	1,256,881	1,139,410	1,056,102	1,232,785	1,316,592	1,254,864	1,258,408
Support Services										
Tuition	9,585,237	8,539,915	9,858,975	10,983,798	12,442,167	12,876,354	11,395,133	11,808,231	10,446,793	10,537,682
Student & Instructional Related Services	12,361,373	12,962,612	12,811,626	12,885,353	12,266,153	12,227,473	13,219,715	14,156,120	17,301,101	22,116,315
General Administration	3,519,466	3,932,378	3,459,177	3,341,618	4,879,690	5,119,616	5,136,196	4,861,288	5,066,717	4,464,552
School Administrative Services	4,846,494	4,988,727	4,775,636	5,023,974	3,688,132	3,554,705	3,770,910	3,814,487	3,894,595	5,616,587
Plant Operations And Maintenance	12,318,764	12,999,723	12,829,800	11,827,732	13,520,360	13,299,920	12,441,975	12,846,086	15,241,052	15,278,888
Pupil Transportation	4,226,787	4,471,907	5,081,904	5,080,864	5,162,911	5,621,090	6,154,756	5,712,675	4,683,479	8,145,717
Employee Benefits	23,725,694	23,599,821	25,407,618	27,490,074	27,515,493	30,776,771	32,856,120	33,503,999	37,411,396	43,791,503
Transfer To Charter Schools	225,577	205,055	345,050	333,339	263,831	211,940	174,572			342,609
Capital Outlay	3,182,501	3,977,916	6,373,732	5,476,818	1,629,470	1,604,988	743,353	4,772,376	1,573,621	32,276,955
Bond Issue Costs										
Debt Service:										
Principal	2,027,855	2,441,097	2,470,000	2,595,000	2,670,000	2,763,000	2,760,000	2,840,000	2,935,000	4,760,000
Interest	1,748,590	1,682,354	1,817,344	1,524,440	1,482,635	1,406,235	1,313,275	1,221,475	3,443,800	4,429,852
Bond Issue Costs								752,118	488,221	55,907
Total Expenditures	127,163,377	131,067,011	135,662,040	137,998,808	136,752,479	142,530,261	146,736,330	153,173,303	161,281,212	214,850,481
(Deficiency) Excess of Revenues (Under) Over Expenditures	(3,155,340)	(3,401,563)	(4,754,932)	(1,753,724)	2,265,314	2,335,187	6,136,751	2,513,239	7,938,111	(30,931,505)
Other Financing Sources (Uses)										
Financed Purchases Payable (Non-Budgeted)										1,700,000
Obligations Under Lease									34,079	
School Bond Proceeds		5,080,000						64,400,000	60,000,000	32,986,000
Refunding Bond Proceeds										10,500,000
Payment to Bond Refunding Escrow Agent										(10,673,316)
Net Proceeds From Refunding			126,157							
Premium On Bonds								752,118	488,221	557,134
Discount On Bonds										(327,911)
Transfers In		433,138		1,277,627	1,900,000					37,344,609
Transfers Out		(433,138)		(1,277,627)	(1,900,000)	(25,535)	(24,661)	(83,885)	(144,610)	(37,354,785)
Total Other Financing Sources (Uses)	-	5,080,000	126,157	-	-	(25,535)	(24,661)	65,068,233	60,343,611	34,765,810
Net Change in Fund Balances	\$ (3,155,340)	\$ 1,678,437	\$ (4,628,774)	\$ (1,753,724)	\$ 2,265,314	\$ 2,309,652	\$ 6,112,090	\$ 67,581,472	\$ 68,281,722	\$ 3,834,305

Debt Service as a Percentage of Noncapital Expenditures	1.64%	1.92%	1.91%	1.96%	1.98%	1.96%	1.89%	1.91%	1.84%	2.61%
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Source: ACFR Schedule B-2

Note: Governmental Standards Board No. 87 (GASB 87) was implemented by the District for the year ended June 30, 2022. Under GASB 87, a single model approach exists, meaning a distinction between operating and capital leases no longer exists. As a result, GASB 87 now requires all agreements meeting the definition of a lease to be classified as either a financed purchased lease or an obligation under lease.

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 Ending June 30,</u>	<u>Tuition for LEA's</u>	<u>Interest on Investments</u>	<u>Reimbursements</u>	<u>Miscellaneous</u>	<u>Total</u>
2013	\$ 74,465			\$ 143,309	\$ 217,774
2014				438,055	438,055
2015				150,776	150,776
2016				489,467	489,467
2017				570,791	570,791
2018	38,717	\$ 249,642		294,769	583,128
2019	19,718	506,121		123,664	649,503
2020		485,232		144,754	629,987
2021		139,649		159,562	299,211
2022	60,066	186,116	\$ 311,627	154,590	712,399

Source: District Records

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>													
2013	\$ 8,958,800	\$ 2,715,373,800			\$ 285,140,500	\$ 22,211,700	\$ 26,660,300	\$ 3,058,345,100		\$ 2,850,177	\$ 3,061,195,277	\$ 3,398,747,468	\$ 2.002
2014	9,257,000	2,718,165,900			282,472,200	22,172,700	31,829,300	3,063,897,100		2,250,265	3,066,147,365	3,309,030,180	2.041
2015	9,402,000	2,723,007,400			278,290,000	20,903,900	31,777,700	3,063,381,000		2,258,430	3,065,639,430	3,405,509,698	2.082
2016	10,269,800	2,728,132,000			252,317,600	24,988,300	38,996,200	3,054,703,900		2,278,820	3,056,982,720	3,486,919,950	2.135
2017	11,638,600	3,416,436,700			332,822,400	37,888,000	50,172,600	3,848,958,300		2,639,093	3,851,597,393	3,851,597,393	1.761
2018	11,601,100	3,421,036,700			324,218,200	35,878,200	50,351,600	3,843,085,800	\$ 872,767,600	2,502,383	3,845,588,183	4,013,594,936	1.823
2019	12,755,100	3,437,701,400			317,082,200	34,130,200	63,795,300	3,865,464,200	870,116,300	2,422,457	3,867,886,657	4,229,047,296	1.853
2020	12,298,200	3,447,463,700			308,745,100	33,429,000	63,498,300	3,865,434,300	869,977,300	2,402,526	3,867,836,826	4,276,395,951	1.907
2021	12,178,900	3,452,535,700			305,886,400	33,068,200	66,799,100	3,870,468,300	871,346,200	2,457,256	3,872,925,556	4,569,620,189	1.958
2022	11,800,800	3,466,728,800			305,655,300	32,471,200	66,056,500	3,882,712,600	871,875,400	2,315,461	3,885,028,061	4,595,988,173	2.003
<u>SOUTH ORANGE VILLAGE</u>													
2013	10,029,500	2,011,927,600			152,096,600	2,237,700	67,304,900	2,243,596,300	605,816,100	4,880,971	2,248,477,271	2,530,600,097	0.020
2014	9,993,900	2,008,258,300			150,548,800	2,202,700	66,661,600	2,237,665,300	605,870,600	4,295,762	2,241,961,062	2,507,505,941	2.090
2015	8,099,500	2,003,294,500			152,753,700	2,202,700	66,251,600	2,232,602,000	616,559,400	4,038,556	2,236,640,556	2,559,085,304	2.139
2016	7,595,500	2,006,957,800			149,833,700	2,166,600	64,209,600	2,230,763,200	669,595,300	4,168,303	2,234,931,503	2,624,997,635	2.190
2017	19,209,700	2,541,976,600			196,613,300	4,089,400	71,884,000	2,833,773,000	978,972,400	4,926,562	2,833,773,000	2,833,733,000	1.752
2018	20,009,700	2,545,929,800			194,149,100	4,089,400	71,875,100	2,836,053,100	978,194,200	4,802,476	2,840,855,576	2,940,612,972	1.780
2019	19,280,800	2,546,986,300			187,813,100	4,089,400	76,575,100	2,834,744,700	982,632,500	4,762,521	2,839,507,221	2,834,744,700	1.824
2020	19,247,300	2,548,003,900			186,871,000	4,089,400	76,575,100	2,834,786,700	981,763,600	4,628,216	2,839,414,916	2,834,786,700	1.863
2021	23,441,700	2,546,177,600			175,644,500	4,089,400	78,857,100	2,828,210,300	980,556,400	4,934,183	2,833,144,483	3,370,126,668	1.940
2022	23,308,500	2,549,238,400			178,551,100	4,089,400	79,990,000	2,835,177,400	981,810,500	4,328,102	2,839,505,502	3,832,586,155	2.009

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)

YEAR END JUNE, 30	SOUTH ORANGE/MAPLEWOOD SCHOOL DISTRICT			OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICE	TOTAL DIRECT SCHOOL TAX RATE	MAPLE- WOOD TWP.	SOUTH ORANGE VILLAGE	ESSEX COUNTY	
<u>MAPLEWOOD TOWNSHIP</u>							
2013	N/A	N/A	\$ 2.002	\$ 0.912		\$ 0.546	\$ 3.460
2014	N/A	N/A	2.041	0.919		0.564	3.524
2015	N/A	N/A	2.082	0.938		0.580	3.600
2016	N/A	N/A	2.135	0.960		0.600	3.695
2017	N/A	N/A	1.761	0.780		0.508	3.049
2018	N/A	N/A	1.823	0.795		0.525	3.143
2019	N/A	N/A	1.853	0.844		0.529	3.226
2020	N/A	N/A	1.907	0.870		0.545	3.322
2021	N/A	N/A	1.958	0.929		0.532	3.419
2022	N/A	N/A	2.003	0.978		0.545	3.526
<u>SOUTH ORANGE VILLAGE</u>							
2012	N/A	N/A	\$ 1.962		\$ 0.960	\$ 0.544	\$ 3.466
2013	N/A	N/A	2.025		0.976	0.553	3.554
2014	N/A	N/A	2.090		0.989	0.582	3.661
2015	N/A	N/A	2.139		1.007	0.593	3.739
2016	N/A	N/A	2.190		1.030	0.610	3.830
2017	N/A	N/A	1.752		0.825	0.495	3.072
2018	N/A	N/A	1.788		0.840	0.522	3.150
2019	N/A	N/A	1.824		0.858	0.516	3.198
2020	N/A	N/A	1.863		0.881	0.536	3.280
2021	N/A	N/A	1.940		0.915	0.530	3.385
2022	N/A	N/A	2.009		0.950	0.548	3.507

Source: District Records and Essex County Abstract of Ratables

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the District's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

	2022			2013		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DIRECT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DIRECT NET ASSESSED VALUE
<u>MAPLEWOOD TOWNSHIP</u>						
Marcus Ward Home Co. Springpoint	\$ 51,175,000	1	1.32%			
Maplewood Urgan Renewal	45,825,000	2	1.18%			
92 Burnett Ave Urban Renewal	20,467,200	3	0.53%			
564 Irvington Ave Urban Renewal	14,863,300	4	0.38%			NOT AVAILABLE
Gardens at Maplewood	13,306,200	5	0.34%			
AP Station House LLC	10,351,200	6	0.27%			
Maplewood Country Club	10,301,000	7	0.27%			
JMF Maplewood LLC	8,700,800	8	0.22%			
V & F Properites, LLC	7,900,000	9	0.20%			
Thompson Logistics Assets LLC	6,500,000	10	0.17%			
TOTAL	<u>\$ 189,389,700</u>		<u>4.87%</u>	<u>\$ -</u>		<u>0.00%</u>
<u>SOUTH ORANGE VILLAGE</u>						
South Orange Property, LLC	\$ 14,991,000	1	0.0053			
Weill, TR./Stop and Shop	8,664,600	2	0.0031			
10 N. Ridgewood Rd., LLC	8,417,200	3	0.0030			
Gaslight Commons	7,000,000	4	0.0025			
Concord Apartments	6,925,100	5	0.0024			
Orange Lawn Country Club	6,359,100	6	0.0022			NOT AVAILABLE
TLE SOUTH ORANGE	5,585,000	7	0.0020			
Vose Manor associates	4,874,500	8	0.0017			
320 valley Street LLC	4,700,000	9	0.0017			
Halsey Gardens LLC	<u>4,400,000</u>	10	<u>0.0016</u>			
TOTAL	<u>\$ 71,916,500</u>		<u>2.55%</u>	<u>\$ -</u>		<u>0.00%</u>

Source: District ACFR & Municipal Tax Assessors

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				
2013	\$ 106,289,445	\$ 105,052,843	98.84%	N/A
2014	108,406,480	106,806,631	98.52%	N/A
2015	110,773,226	109,475,414	98.83%	N/A
2016	113,174,060	111,584,156	98.60%	N/A
2017	117,189,187	116,242,872	99.19%	N/A
2018	122,041,893	120,545,599	98.77%	N/A
2019	125,033,522	123,570,619	98.83%	N/A
2020	128,753,546	127,594,764	99.10%	N/A
2021	132,401,509	131,330,667	99.19%	N/A
2022	N/A	N/A	N/A	
SOUTH ORANGE VILLAGE				
2013	\$ 79,971,806	\$ 78,924,166	98.69%	N/A
2014	82,178,085	81,114,513	98.71%	N/A
2015	83,655,196	82,559,313	98.69%	N/A
2016	85,531,963	84,566,569	98.87%	N/A
2017	87,415,945	86,345,946	98.78%	N/A
2018	89,606,121	88,551,005	98.82%	N/A
2019	90,968,251	89,926,096	98.85%	N/A
2020	93,233,082	92,191,914	98.88%	N/A
2021	95,965,165	95,234,623	99.24%	N/A
2022	N/A	N/A	N/A	N/A

* - New Jersey School Taxes are levied and collected by the constituent municipalities that comprise the District. All New Jersey school districts are entitled to full payment of school taxes levied by the close of the school year for which the taxes were levied. Payments follow statutory or negotiated payment schedules.

Source: District records including the Certificate and Report of School Taxes (A4F)

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,	GOVERNMENTAL ACTIVITIES					BUSINESS TYPE ACTIVITIES	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	FINANCED PURCHASES PAYABLE	OBLIGATIONS UNDER LEASE	BOND ANTICIPATION NOTES	CAPITAL LEASES			
2013	\$ 43,689,097						\$ 43,689,097	N/A	\$ 1,082
2014	46,328,000						46,328,000	N/A	1,136
2015	42,758,000						42,758,000	N/A	1,042
2016	40,163,000						40,163,000	N/A	978
2017	37,493,000						37,493,000	N/A	916
2018	34,730,000						34,730,000	N/A	830
2019	31,970,000						31,970,000	N/A	762
2020	93,530,000						93,530,000	N/A	2,223
2021	150,595,000						150,595,000	N/A	3,419
2022	178,796,000		\$ 1,700,000	\$ 338,514			180,834,514	N/A	4,160

Source: District ACFR Schedules I-1, I-2

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>
2013	\$ 43,689,097	\$ 50	\$ 43,689,147	0.823%	\$ 1,082
2014	46,328,000		46,328,000	0.874%	1,136
2015	42,758,000	10,601	42,768,601	0.716%	1,043
2016	40,163,000	10,601	40,173,601	0.672%	978
2017	37,493,000		37,493,000	0.613%	916
2018	34,730,000		34,730,000	0.534%	830
2019	31,970,000		31,970,000	0.460%	762
2020	93,530,000	460,615	93,069,385	1.281%	2,212
2021	150,595,000	499,047	150,095,953	2.238%	3,407
2022	178,796,000	1,726,062	177,069,938	2.633%	4,073

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

a See Exhibit J-6 for property tax data.

b Per Capita data can be found in Exhibit J-14.

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2022 (UNAUDITED)

GOVERNMENTAL UNIT	<u>DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE</u>	<u>ESTIMATED SHARE OF OVERLAPPING DEBT</u>
DEBT REPAYED WITH PROPERTY TAXES			
SOUTH ORANGE VILLAGE	\$ 62,417,686	100.00%	\$ 62,417,686
MAPLEWOOD TOWNSHIP	56,636,352	100.00%	56,636,352
ESSEX COUNTY (Net)	682,082,186	8.12%	55,407,001
OTHER DEBT (NONE)			-
SUBTOTAL OVERLAPPING DEBT			174,461,039
BOARD OF EDUCATION DIRECT DEBT			178,796,000
TOTAL DIRECT AND OVERLAPPING DEBT			<u>\$ 353,257,039</u>

Source(s): South Orange Village and Maplewood Township, Chief Financial Officer
Essex County Treasure's Office

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

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)

LEGAL DEBT MARGIN CALCULATION FOR FISCAL YEAR 2022 (As of December 31, 2021 per statute)
EQUALIZED VALUATION BASIS

	<u>MAPLEWOOD</u>	<u>SO. ORANGE</u>	<u>COMBINED</u>
2021	\$ 4,569,620,189	\$ 3,370,126,668	\$ 7,939,746,857
2020	4,276,395,951	3,124,076,152	7,400,472,103
2019	4,332,994,283	3,123,685,620	7,456,679,903
			<u>22,796,898,863</u>
AVERAGE EQUALIZED VALUATION OF TAXABLE PROPERTY			<u>\$ 7,598,966,288</u>
DEBT LIMIT (4% X)			\$ 303,958,652
TOTAL DEBT APPLICABLE TO LIMIT			<u>177,099,938</u>
LEGAL DEBT MARGIN			<u>\$ 126,858,714</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>
2013	\$	239,726,237	\$	46,328,000	\$	193,398,237	19.325%
2014		235,812,514		42,758,000		193,054,514	18.132%
2015		238,479,487		40,163,000		198,316,487	16.841%
2016		240,531,311		37,493,000		203,038,311	15.588%
2017		260,090,784		34,730,000		225,360,784	13.353%
2018		274,805,676		31,970,000		242,835,676	11.634%
2019		288,113,371		93,069,385		195,043,986	32.303%
2020		294,306,056		150,095,953		144,210,103	51.000%
2021		303,958,652		177,099,938		126,858,714	58.264%
2022		N/A		N/A		N/A	N/A

Source: Abstract of Ratables and District Records

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>					
2013	23,869	N/A	\$	55,049	9.1%
2014	24,033	N/A		55,797	6.7%
2015	24,431	N/A		58,470	5.2%
2016	24,448	N/A		60,836	4.6%
2017	24,455	N/A		62,253	3.9%
2018	24,436	N/A		64,232	3.6%
2019	25,194	N/A		67,459	3.2%
2020	25,380	N/A		N/A	2.8%
2021	25,566	N/A		67,657	6.0%
2022	25,420	N/A		68,571	3.9%
<u>SOUTH ORANGE VILLAGE</u>					
2013	16,182	N/A	\$	55,049	9.7%
2014	16,192	N/A		55,797	5.4%
2015	16,209	N/A		58,470	4.9%
2016	16,219	N/A		60,836	4.3%
2017	16,216	N/A		62,253	3.7%
2018	16,757	N/A		64,232	3.3%
2019	16,726	N/A		67,459	3.0%
2020	16,691	N/A		N/A	2.6%
2021	18,484	N/A		67,657	9.6%
2022	18,049	N/A		70,073	9.6%

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

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO (UNAUDITED)

<u>EMPLOYERS</u>	<u>2022</u>			<u>2013</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
NOT AVAILABLE	N/A	N/A	N/A	N/A	N/A	N/A
NOT AVAILABLE	N/A	N/A	N/A	N/A	N/A	N/A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

<u>Function/Program</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Instruction										
Regular	402.8	401.43	398.53	399.04	399.36	402.64	411.16	417.8	428.9	437.98
Special Education	110.32	106.72	103.84	103.28	113.54	145.00	150.28	150.00	156.20	159.90
Other Special Education										
Vocational										
Other Instruction	28.8	29.3	30.3	28.3	28.7	28.7	28.7	30	33.3	32.7
Nonpublic School Programs										
Adult/Continuing Education										
Support Services										
Student & Instruction Related Services	111.2	110.4	110.4	108.4	108.9	109.4	117.82	118.8	112.9	117.1
General Administration	9	9	9	9	9	9	10	11	11	12
School Administrative Services	48	48	47	45	45	45	45	45	45	45
Other Administrative Services										
Central Services	10	10	10	11	11	13	13	15.9	15.4	15.4
Administrative Information Technology	4	4	4	5	5	2	2	2	2	2
Plant Operations and Maintenance	9.5	9.5	9.5	9.5	9.5	10	11	10	10	10
Pupil Transportation	14.8	14.5	14.0	14.0	14.0	13.5	13.2	14.2	15.9	21.0
Other Support Services										
Special Schools-ETTC										
Food Service	1	1	1	1	1	1	1	1	1	1
Child Care										
Total	749.42	743.85	737.57	733.52	745.00	779.24	803.16	815.70	831.60	854.08

Source: District Personnel Records

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				
2013	6,520	\$ 117,743,827	\$ 18,059	8.01%	542	12-1	12-1	12-1	6,610	6,326	1.55%	95.70%
2014	6,756	119,725,396	17,721	-1.87%	537	12-1	12-1	12-1	6,774	6,484	2.48%	95.72%
2015	6,825	122,197,814	17,904	1.03%	533	12-1	12-1	12-1	6,845	6,558	1.05%	95.81%
2016	6,852	126,819,419	18,508	3.37%	531	13-1	13-1	13-1	6,865	6,575	0.29%	95.78%
2017	6,935	130,970,374	18,885	3.27%	542	10-1	11-1	11-1	6,960	6,641	1.00%	95.41%
2018	7,038	136,544,098	19,401	4.26%	563	12-1	12-1	12-1	7,028	6,678	0.98%	95.02%
2019	7,121	141,745,131	19,905	3.81%	574	12-1	12-1	12-1	7,097	6,737	0.98%	94.93%
2020	7,140	142,763,344	19,995	0.72%	598	12-1	12-1	12-1	7,016	6,672	1.14%	95.10%
2021	6,869	153,328,791	22,322	7.40%	618	12-1	12-1	12-1	6,850	6,573	2.37%	95.96%
2022	6,680	173,327,767	25,947	13.04%	631	12-1	12-1	12-1	6,669	6,269	2.64%	94.00%

Source: District Records

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Elementary										
CLINTON (1923)										
Square Feet	63,071	63,071	63,071	63,071	63,071	63,071	63,071	63,071	63,071	63,071
Capacity	483	483	483	483	483	483	483	483	483	483
Enrollment	518	557	556	573	578	578	612	605	581	550
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	544	575	523	489	486	531	556	544	468	418
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	509	486	533	531	536	487	524	518	441	446
SETH BOYDEN (1920)										
Square Feet	74,355	74,355	74,355	74,355	74,355	74,355	74,355	74,355	74,355	74,355
Capacity	400	400	400	400	400	400	400	400	400	400
Enrollment	528	525	540	518	534	545	496	494	455	394
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	448	447	446	451	449	440	453	492	454	439
SO. MOUNTAIN ANNEX (1952)										
Square Feet	19,300	19,300	19,300	19,300	19,300	19,300	19,300	19,300	19,300	19,300
Capacity	154	154	154	154	154	154	154	154	154	154
Enrollment	169	152	151	152	152	149	152	155	158	150
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	617	617	603	639	632	616	626	637	599	568

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Middle School										
MAPLEWOOD (1902)										
Square Feet	145,754	145,754	152,480	152,480	152,480	152,480	152,480	152,480	152,480	152,480
Capacity	899	899	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067
Enrollment	740	798	800	768	762	753	810	828	801	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	713	782	788	796	805	811	778	786	784	783
High School										
COLUMBIA (1926)										
Square Feet	341,209	341,209	341,209	341,209	341,209	341,209	341,209	341,209	341,209	341,209
Capacity	2,161	2,161	2,161	2,161	2,161	2,161	2,161	2,161	2,161	2,161
Enrollment	1,834	1,817	1,885	1,854	1,906	2,008	1,977	1,949	1,933	1,907
MONTROSE ALT. (1920)										
Square Feet	32,117	32,117	32,117	32,117	32,117	32,117	32,117	32,117	32,117	32,117
Capacity	220	220	220	220	220	220	220	220	220	220
Enrollment				81	95	118	137	132	100	145
OTHER										
ADMINISTRATION BLDG (1920)										
SQUARE FEET	27,989	27,989	27,989	27,989	27,989	27,989	27,989	27,989	27,989	27,989
MAINTENANCE BLDG (1905)										
SQUARE FEET	6,596	6,596	6,596	6,596	6,596	6,596	6,596	6,596	6,596	6,596
UNDERHILL FIELD (1920)										
SQUARE FEET	4,314	4,314	4,314	4,314	4,214	4,214	4,214	4,214	4,214	4,214
NEW FIELD HOUSE										
SQUARE FEET	3,156	3,156	3,156	3,156	3,156	3,156	3,156	3,156	3,156	3,156

Source: District Records

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
(UNAUDITED)

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

<u>SCHOOL FACILITIES:</u>	<u>PROJECT #</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
CLINTON ELEMENTARY	N/A	\$ 139,244	\$ 141,974	\$ 207,993	\$ 103,174	\$ 115,257	\$ 146,604	\$ 101,223	\$ 191,706	\$ 235,477	\$ 84,714
COLUMBIA HIGH SCHOOL	N/A	1,566,309	1,735,156	503,297	875,173	1,163,906	903,927	577,474	533,181	475,860	373,635
JEFFERSON ELEMENTARY	N/A	187,046	225,452	233,066	123,687	161,100	266,037	174,313	76,347	132,503	228,919
MAPLEWOOD MIDDLE SCHOOL	N/A	382,555	389,427	1,137,858	268,823	411,372	530,261	270,349	159,606	223,501	334,721
MARSHALL ELEMENTARY	N/A	152,222	132,682	216,830	185,027	276,493	196,159	94,024	87,445	171,567	201,574
MONTROSE ELEMENTARY	N/A	6,518	83,318	45,869	106,725	65,319	96,834	108,580	17,816	30,608	40,832
SETH BOYDEN ELEMENTARY	N/A	172,577	191,758	202,362	211,789	285,289	197,012	160,747	181,966	198,180	332,901
SOUTH MOUNTAIN ANNEX	N/A	32,790	29,942	123,902	95,281	172,147	107,945	110,277	9,971	33,596	13,572
SOUTH MOUNTAIN ELEMENTARY	N/A	119,315	181,382	171,659	183,847	260,397	310,399	63,481	132,427	217,066	81,623
SOUTH ORANGE MIDDLE SCHOOL	N/A	306,831	337,790	318,943	170,094	463,972	371,070	117,169	69,651	236,442	245,365
TUSCAN ELEMENTARY	N/A	217,814	208,023	106,911	178,898	279,868	175,580	174,757	90,809	108,706	204,308
		<u>3,283,221</u>	<u>3,656,904</u>	<u>3,268,690</u>	<u>2,502,517</u>	<u>3,655,120</u>	<u>3,301,828</u>	<u>1,952,394</u>	<u>1,550,925</u>	<u>2,063,506</u>	<u>2,142,164</u>
<u>OTHER FACILITIES</u>		<u>292,460</u>	<u>212,168</u>	<u>236,829</u>	<u>174,212</u>	<u>619,569</u>	<u>295,789</u>	<u>187,610</u>	<u>324,683</u>	<u>806,799</u>	<u>610,043</u>
TOTAL		<u>\$ 3,575,681</u>	<u>\$ 3,869,072</u>	<u>\$ 3,505,519</u>	<u>\$ 2,676,729</u>	<u>\$ 4,274,689</u>	<u>\$ 3,597,617</u>	<u>\$ 2,140,004</u>	<u>\$ 1,875,608</u>	<u>\$ 2,870,305</u>	<u>\$ 2,752,207</u>

SOURCE: DISTRICT RECORDS

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
INSURANCE SCHEDULE
JUNE 30, 2022
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 2021-2022 fiscal year:

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy – NJSBAIG		
Blanket Coverage for Real and Personal Property (per occurrence)	\$500,000,000	\$5,000
Blanket Extra Expense	50,000,000	5,000
Valuable Papers	10,000,000	5,000
Restart (Demolition & Rebuild)	5,000,000	
Pollutant Cleanup & Removal	250,000	
Flood (per occurrence & aggregate):		
Zones A & V	25,000,000	500,000
All Other Zones	75,000,000	10,000
Earthquake (per occurrence & aggregate):	50,000,000	
Terrorism (per occurrence & aggregate):	1,000,000	
Data Processing Hardware/Software	6,939,555	per list
Cyber Liability	2,000,000	
Equipment Breakdown:		
CSL per accident for Property & Income	100,000,000	5,000
Off Premises Property	1,000,000	
Extra Expense	10,000,000	
Service Interruption	10,000,000	
Perishable Goods	1,000,000	
Data Restoration	1,000,000	
Contingent Business Income	1,000,000	
Demolition	1,000,000	
Ordinance or Law	1,000,000	
Expediting Expenses	1,000,000	
Hazardous Substances	1,000,000	
Newly Acquired Locations	1,000,000	
Comprehensive General Liability		
BI and PD (CSL)	11,000,000	
Employee Benefits Liability	11,000,000	1,000
Automotive (per accident):		
CSL for BI and PD	11,000,000	

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
INSURANCE SCHEDULE
JUNE 30, 2022
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
Crime Coverage:		
Public Employee Faithful Performance	\$250,000	\$1,000
Theft, Disappearance & Destruction	100,000	1,000
Forgery or Alteration	250,000	1,000
Computer Fraud	250,000	1,000
Public Officials Bond:		
Board Secretary	150,000	1,000
Treasurer	500,000	1,000
Assistant Board Secretary	150,000	1,000
Public Employees Dishonesty		
Blanket Bond	250,000	
Workers Compensation (statutory)		
Bodily Injury	3,000,000	
Interscholastic Sports:		
Excess Medical	5,000,000	25,000
Accidental Death	20,000	
Catastrophic Injury	1,000,000	
School Leaders Errors and Omissions		
Limit of Liability	10,000,000	25,000
Environmental Impairment Liability:		
Per Claim	1,000,000	50,000

Note: Coverage amounts as shown above, unless otherwise noted, represent per occurrence and aggregate annual NJSIG limits.

Source: School Business Administrator

SINGLE AUDIT SECTION

SECTION – K

**Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the governmental activities, the business-type activities and each major fund of the South Orange & Maplewood School District, in the County of Essex, New Jersey (the "District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 16, 2023.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District'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.

PKF O'CONNOR DAVIES, LLP
20 Commerce Drive, Suite 301, Cranford, NJ 07016 | Tel: 908.272.6200 | Fax: 908.272.2416 | www.pkfod.com

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
March 16, 2023



Andrew G. Hodulik, CPA
Licensed Public School Accountant, No. 841

**Report on Compliance for Each Major Federal and State
Program and Report on Internal Control Over Compliance Required
by the Uniform Guidance and NJ OMB Circular 15-08**

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited South Orange & Maplewood School District's, in the County of Essex, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2022. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance 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, 2022.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

**Honorable President and Members
of the Board of Education
South Orange & Maplewood School District**

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We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal and state programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

**Honorable President and Members
of the Board of Education
South Orange & Maplewood School District**

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We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 on the requirements of the Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Cranford, New Jersey
March 16, 2023



Andrew G. Hodulik, CPA
Licensed Public School Accountant, No. 841

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

Program Title	Federal Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance	Adjustments	Cash Received	Budgetary Expenditures	Amounts Provided to Subrecipients	Balance
					From	To	June 30, 2021					June 30, 2022
							Accounts Receivable					Accounts Receivable
General Fund:												
U.S. Department of Health & Human Services												
Passed-through State Department of Education												
Special Education Medical Initiative												
93.778	2005NJ5MAP	068280	\$	90,288	07/01/21	06/30/22			\$ 90,288	\$ (90,288)		
U.S. Department of Labor and Workforce Development												
Passed-through NJDOL												
CARES Act DOL Unemployment Grant												
17.225	N/A	N/A		48,414	07/01/19	06/30/20	\$ (48,414)	\$ 48,414				
Total General Fund							(48,414)	48,414	90,288	(90,288)	-	-
Enterprise Fund:												
U.S. Department of Agriculture												
Passed-through State Department of Agriculture												
Child Nutrition Program Cluster												
National School Lunch Program												
10.555	211NJ304N109	N/A		524,763	07/01/20	06/30/21	(273,851)		273,851			
10.555	221NJ304N109	N/A		2,070,801	07/01/21	06/30/22			1,846,003	(2,023,352)		\$ (177,349)
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010												
10.555	211NJ304N109	N/A		10,465	07/01/20	06/30/21	(2,554)		2,554			
COVID-19 National School Lunch Program												
10.555	221NJ304N109	N/A		79,200	07/01/21	06/30/22			79,200	(79,200)		
Seamless Summer Option (Cares Act)												
10.553	211NJ304N109	N/A		289,981	07/01/20	06/30/21	(73,344)		73,344			
Seamless Summer Option (Cares Act)												
10.553	221NJ304N109	N/A		62,985	07/01/21	06/30/22			56,139	(62,985)		(6,846)
Food Donation Program (NC)												
10.555	221NJ304N1099	N/A		187,717	07/01/21	06/30/22			187,714	(187,714)		
Subtotal Child Nutrition Program Cluster							(349,749)	-	2,518,805	(2,353,251)	-	(184,195)
COVID-19 P-EBT Administrative Cost Reimbursements												
10.649	222121S900941	10-3350-115		3,063	07/01/20	06/30/21			3,063.00	(3,063.00)		
COVID-19 P-EBT Administrative Cost Reimbursements												
10.649	222121S900941	10-3350-115		3,135	07/01/21	06/30/22			3,135.00	(3,135.00)		
Total Enterprise Fund							(349,749)	-	2,525,003	(2,359,449)	-	(184,195)
Special Revenue Fund:												
U.S. Department of Education												
Passed-through State Department of Education												
No Child Left Behind (NCLB)												
Title I												
84.010	S010A210030	034-5064-100-194		493,145	07/01/20	09/30/21	(71,067)	(37,911)	108,978			
Title I - Reallocated												
84.010	S010A210030	034-5064-100-194		13,263	07/01/20	09/30/21	(7,500)		7,500			
Title I												
84.010	S010A220030	034-5064-100-194		433,623	07/01/21	09/30/22			219,190	(300,992)		(81,802)
Subtotal Title I Cluster							(78,567)	(37,911)	335,668	(300,992)	-	(81,802)
Title II, Part A												
84.367	S367A200029	034-5063-100-290		244,008	07/01/19	09/30/20			29,477			
Title II, Part A												
84.367	S367A210029	034-5063-100-290		122,893	07/01/20	09/30/21	(300)	(29,177)	92,204	(116,670)		(24,466)
Title II, Part A												
84.367	S367A220029	034-5063-100-290		182,930	07/01/21	09/30/22			121,681	(116,670)		(24,466)
Subtotal Title II							(300)	(29,177)	121,681	(116,670)	-	(24,466)
Title III												
84.365	S365A210030	034-5064-100-187		15,650	07/01/20	09/30/21	(2,674)		2,674			
Title III												
84.365	S365A220030	034-5064-100-187		36,567	07/01/21	09/30/22			7,572	(24,287)		(16,715)
Title III, Immigrant												
84.365	S365A210030	034-5064-100-187		12,514	07/01/20	09/30/21	(3,130)		3,130			
Title III, Immigrant												
84.365	S365A220030	034-5064-100-187		8,465	07/01/21	09/30/22			(1,939)	(1,939)		(1,939)
Subtotal Title III							(5,804)	-	13,376	(26,226)	-	(18,654)
Title IV, Part A												
84.424	S424A210031	034-5063-100-348		36,314	07/01/20	09/30/21	(2,939)		2,939			
Title IV, Part A												
84.424	S424A220031	034-5063-100-348		119,654	07/01/21	09/30/22			40,859	(40,859)		
Subtotal Title IV							(2,939)	-	43,798	(40,859)	-	-
Carl Perkins Grant												
84.048	V048A200030	034-5062-100-084		40,257	07/01/19	09/30/20	(2,542)	2,542				
Carl Perkins Grant												
84.048	V048A210030	034-5062-100-084		39,198	07/01/20	09/30/21	(27,719)	256	27,463			
Carl Perkins Grant												
84.048	V048A220030	034-5062-100-084		35,433	07/01/21	09/30/22			8,071	(13,286)		(5,215)
Subtotal Perkins Grant							(30,261)	2,798	35,534	(13,286)	-	(5,215)
Special Education Cluster:												
IDEA, Part B												
84.027A	H027A210100	034-5065-100-016		1,574,624	07/01/20	09/30/21	(402,180)	376,338	25,842			
IDEA, Part B												
84.027A	H027A220100	034-5065-100-016		1,844,376	07/01/21	09/30/22			964,000	(1,181,155)		(217,155)
IDEA, Preschool												
84.173	H173A160114	034-5065-100-020		39,822	07/01/15	06/30/16	(44,941)	44,941				
IDEA, Preschool												
84.173	H173A170114	034-5065-100-020		80,313	07/01/16	06/30/17			37,238	(37,238)		
IDEA, Preschool												
84.173	H173A180114	034-5065-100-020		80,989	07/01/17	06/30/18			6,953	(6,953)		
IDEA, Preschool												
84.173	H173A200114	034-5065-100-020		85,306	07/01/19	09/30/20			2,115			
IDEA, Preschool												
84.173	H173A210114	034-5065-100-020		43,614	07/01/21	09/30/22						
COVID-19 American Rescue Plan IDEA, Part B												
84.027X	H027X210100	034-5065-100-016		317,451	07/01/21	09/30/22				(195,443)		(195,443)
COVID-19 American Rescue Plan IDEA, Preschool												
84.173X	H173X210114	034-5065-100-016		27,063	07/01/21	09/30/22						
Subtotal Special Education Cluster							(405,045)	379,203	989,842	(1,376,598)	-	(412,598)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

Program Title	Federal Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance	Adjustments	Cash Received	Budgetary Expenditures	Amounts Provided to Subrecipients	Balance
					From	To	June 30, 2021					June 30, 2022
							Accounts Receivable					Accounts Receivable
Elementary and Secondary School Emergency Relief Funds (ESSER)												
COVID-19 CARES Act Education Stabilization Fund	84.425D	S425D210027	034-5120-100-513	\$ 395,370	03/13/20	9/30/2022	\$ (74,324)		\$ 18,266			\$ (56,058)
COVID-19 ESSER II	84.425D	S425D210027	034-5120-100-513	1,616,486	03/13/20	9/30/2024			462,599	\$ (600,838)		(138,239)
COVID-19 American Rescue Plan Learning Acceleration	84.425U	S425U210027	034-5120-100-513	598,880	03/13/20	9/30/2024			30,954	(30,954)		
COVID-19 American Rescue Plan Mental Health	84.425U	S425U210027	034-5120-100-513	45,000	03/13/20	9/30/2024			41,860	(44,860)		(3,000)
COVID-19 American Rescue Plan ESSER	84.425U	S425U210027	034-5120-100-513	3,632,949	03/13/20	9/30/2024			365,224	(774,220)		(408,996)
COVID-19 American Rescue Plan Evidence Based Comprehensive												
Beyond the School Day	84.425U	S425U210027	034-5120-100-513	40,831	03/13/20	9/30/2024						
COVID-19 American Rescue Plan Student Learning	84.425U	S425U210027	034-5120-100-513	40,831	03/13/20	9/30/2024				(5,000)		(5,000)
COVID-19 American Rescue Plan Homeless Children and Youth	84.425W	S425W210031	034-5120-100-513	14,535	04/23/21	9/30/2023						
Subtotal ESSER Cluster							(74,324)	-	918,903	(1,455,872)	-	(611,293)
U.S. Department of the Treasury												
COVID-19 Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	SLFRP0002	N/A	381,802	07/01/21	06/24/22				(381,802)		(381,802)
Subtotal (ACSERS)							-	-	-	(381,802)	-	(381,802)
Total Special Revenue Fund							(597,240)	\$ 314,913	2,458,802	(3,712,305)	-	(1,535,830)
Total Federal Financial Awards							\$ (995,403)	\$ 314,913	\$ 5,074,093	\$ (6,162,042)	\$ -	\$ (1,720,025)

The accompanying notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this statement.

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2022

Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2021					Adjustments/ Repayment of Prior Years' Balances	Balance at June 30, 2022			Cumulative Total Expenditures	
			From	To	Unearned Revenue (Accounts Receivable)	Due to Grantor	Budgetary Receivable	Carryover Adjustment	Cash Received		Budgetary Expenditures	Unearned Revenue (Accounts Receivable)	Due to Grantor		Budgetary Receivable
General Fund															
Special Education Categorical Aid	21-495-034-5120-089	\$ 4,672,534	7/1/2020	6/30/2021			\$ (439,425)		\$ 439,425						
Special Education Categorical Aid	22-495-034-5120-089	5,996,491	7/1/2021	6/30/2022					5,424,915	\$ (5,996,491)		\$ (571,576)	\$ (5,996,491)		
Security Aid	21-495-034-5120-084	187,988	7/1/2020	6/30/2021		(18,788)		18,788							
Security Aid	22-495-034-5120-084	187,988	7/1/2021	6/30/2022				170,069	(187,988)			(17,919)	(187,988)		
Transportation Aid	21-495-034-5120-014	1,020,280	7/1/2020	6/30/2021		(102,028)		102,028							
Transportation Aid	22-495-034-5120-014	1,020,280	7/1/2021	6/30/2022				923,029	(1,020,280)			(97,251)	(1,020,280)		
Extraordinary Aid (Spec Ed)	21-495-034-5120-044	3,390,710	7/1/2020	6/30/2021	\$ (3,390,710)			3,390,710							
Extraordinary Aid (Spec Ed)	22-495-034-5120-044	2,819,341	7/1/2021	6/30/2022					(2,819,341)		\$ (2,819,341)		(2,819,341)		
Non Pub Transportation Aid	21-495-034-5120-014	187,170	7/1/2020	6/30/2021	(187,170)			187,170							
Non Pub Transportation Aid	22-495-034-5120-014	209,090	7/1/2021	6/30/2022					(209,090)		(209,090)		(209,090)		
Homeless Tuition Reimbursement	N/A	4,602	7/1/2021	6/30/2022					(4,602)		(4,602)		(4,602)		
School Security Project Grant	22-588-034-5120-001	321,010	7/1/2021	6/30/2022				321,010	(321,010)				(321,010)		
T.P.A.F. Social Security Aid	21-495-034-5094-003	4,082,323	7/1/2021	6/30/2022				3,882,419	(4,082,323)		(199,904)		(4,082,323)		
T.P.A.F. Post Retirement Medical (NC)	22-495-034-5094-001	4,725,358	7/1/2021	6/30/2022				4,725,358	(4,725,358)				(4,725,358)		
T.P.A.F. Pension (NC)	22-495-034-5094-002	20,224,917	7/1/2021	6/30/2022				20,224,917	(20,224,917)				(20,224,917)		
T.P.A.F. Long-Term Disability Insurance (NC)	22-495-034-5094-004	8,612	7/1/2021	6/30/2022				8,612	(8,612)				(8,612)		
Total General Fund					(3,577,880)	-	(560,241)	-	39,818,450	(39,600,012)	-	(3,232,937)	-	(686,746)	(39,600,012)
Special Revenue Fund															
Preschool Education Aid	19-495-034-5120-086	1,481,481	7/1/2018	6/30/2019	482,282		\$ (482,282)								
Preschool Education Aid	20-495-034-5120-086	2,940,398	7/1/2019	6/30/2020	1,051,480									(1,051,480)	
Preschool Education Aid	21-495-034-5120-086	4,344,946	7/1/2020	6/30/2021	1,273,657			434,500	(1,051,480)					(1,051,480)	
Preschool Education Aid	22-495-034-5120-086	4,717,056	7/1/2021	6/30/2022				4,881,474	(4,703,902)		1,131,560	(471,706)	(4,703,902)		
NJ Nonpublic Aid:															
Textbook Aid	21-100-034-5120-064	8,675	7/1/2020	6/30/2021		\$ 1,870				\$ (1,870)					
Textbook Aid	22-100-034-5120-064	10,864	7/1/2021	6/30/2022				10,864	(10,078)		\$ 786		(10,078)		
Auxiliary Services:															
Compensatory Education	21-100-034-5120-067	41,801	7/1/2020	6/30/2021			29,350			(29,350)					
Compensatory Education	22-100-034-5120-067	33,145	7/1/2021	6/30/2022				33,145	(24,187)		8,958		(24,187)		
Handicapped Services:															
Supplemental Instruction	21-100-034-5120-066	19,428	7/1/2020	6/30/2021		11,577				(11,577)					
Supplemental Instruction	22-100-034-5120-066	15,694	7/1/2021	6/30/2022				15,694	(15,694)				(15,694)		
Examination & Classification	21-100-034-5120-066	35,303	7/1/2020	6/30/2021		17,473				(17,473)					
Examination & Classification	22-100-034-5120-066	19,916	7/1/2021	6/30/2022				19,916	(17,829)			2,087	(17,829)		
Corrective Speech	21-100-034-5120-066	25,519	7/1/2020	6/30/2021		18,592				(18,592)					
Corrective Speech	22-100-034-5120-066	16,740	7/1/2021	6/30/2022				16,740	(11,439)		5,301		(11,439)		
Technology Initiative	22-100-034-5120-373	7,602	7/1/2021	6/30/2022				7,602	(7,602)				(7,602)		
Security Aid	21-100-034-5120-509	24,850	7/1/2020	6/30/2021		2,450				(2,450)					
Security Aid	22-100-034-5120-509	31,675	7/1/2021	6/30/2022				31,675	(31,675)				(31,675)		
Nursing Services	21-100-034-5120-070	20,272	7/1/2021	6/30/2022				20,272	(20,272)				(20,272)		
NJ School Development Authority (SDA) Emergent and Capital needs Grant	N/A	169,000	7/1/2021	6/30/2022				172,309	(169,000)		3,309		(169,000)		
Total Special Revenue Fund					2,807,419	81,312	-	-	5,644,191	(6,063,158)	(81,312)	2,843,026	17,132	(471,706)	(6,063,158)
School Development Authority															
Capital Projects Fund															
SDA - CHS Mechanical Upgrades	4900-030-14-1005	2,141,878	Indefinite		(42,982)		(1,754,352)	1,797,334						(430,508)	
SDA-MMS Lab Conversion	4900-040-09-1001	157,585	Indefinite				(139,099)	139,099						(157,585)	
SDA-Tuscan Window Replacement	4900-150-14-1021	626,065	Indefinite				(158,066)	158,066						(626,065)	
SDA-Jefferson Electrical Upgrades	4900-090-14-1012	73,441	Indefinite				(17,210)	17,210						(73,441)	
SDA-Undertified		27	Indefinite				(27)	27							
Total Capital Projects Fund					(42,982)	-	(2,068,754)	2,111,736	-	-	-	-	-	(1,287,599)	
Debt Service Fund															
Debt Service Aid	22-495-034-5120-017	1,812,619	7/1/2021	6/30/2022				1,812,619	(1,812,619)					(1,812,619)	
Total Debt Service Fund					-	-	-	1,812,619	(1,812,619)	-	-	-	-	(1,812,619)	
Enterprise Fund															
Seamless Summer Option	21-000-010-3350-023	30,707	7/1/2020	6/30/2021	(9,306)			9,306							
Seamless Summer Option	22-000-010-3350-023	49,089	7/1/2021	6/30/2022				45,008	(49,089)		(4,081)		(49,089)		
Total Enterprise Fund					(9,306)	-	-	54,314	(49,089)	-	(4,081)	-	-	(49,089)	
Total State Financial Assistance					\$ (822,749)	\$ 81,312	\$ (2,628,995)	\$ 2,111,736	\$ 47,329,574	\$ (47,524,878)	\$ (81,312)	\$ (393,992)	\$ 17,132	\$ (1,158,452)	\$ (48,812,477)
Less: State Financial Assistance Not Subject to Single Audit Determination															
On-Behalf T.P.A.F. Post Retirement Medical		4,725,358	7/1/2021	6/30/2022					\$ 4,725,358						
On-Behalf T.P.A.F. Pension		20,224,917	7/1/2021	6/30/2022					20,224,917						
On-Behalf T.P.A.F. Long-Term Disability Insurance		8,612	7/1/2021	6/30/2022					8,612						
State Financial Assistance Subject to Single Audit Determination									\$ (22,565,991)						

NC- Non-cash expenditures

The accompanying notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this statement.

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD**

**NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
JUNE 30, 2022**

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, South Orange and Maplewood School District (the "District"). The District is defined in Note 1 to the District's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information in this schedule is presented in accordance with the requirements of the OMB Uniform Guidance, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget, consistent with *N.J.S.A. 18A:22-4.2*.

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD**

**NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
JUNE 30, 2022**

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONT'D.):

As a result, the federal accounts receivable balance in the special revenue fund on the budgetary basis differs from the GAAP basis as follows:

<u>Accounts Receivable</u>	<u>Budgetary Basis</u>	<u>Less: Encumbrances</u>	<u>GAAP Basis</u>
Federal	\$1,535,830	\$209,493	\$1,326,337

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$126,505) for the general fund and (\$471,706) for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3). Awards and financial assistance revenues are reported in the District's basic financial statements on a GAAP basis as presented below:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 90,288	\$ 39,473,507	\$ 39,563,795
Special Revenue Fund	3,580,967	4,471,017	8,051,984
Debt Service Fund		1,812,619	1,812,619
Food Service Fund	<u>2,359,449</u>	<u>49,089</u>	<u>2,408,538</u>
Total Financial Awards Revenue	<u>\$ 6,030,704</u>	<u>\$ 45,806,232</u>	<u>\$ 51,836,936</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 and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions represent the amounts reimbursed by the State for the employer's share of social security for TPAF members for the year ended June 30, 2022.

The post retirement pension, medical and long-term disability benefits received on-behalf of the District for the year ended June 30, 2022 amounted to \$24,958,887. Since on-behalf post retirement pension, medical, and long-term disability benefits are paid by the

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD**

**NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
JUNE 30, 2022**

NOTE 5. OTHER (CONT'D.):

State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08; however, they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

NOTE 6. INDIRECT COSTS

The District elected not to use the 10% de minimis indirect cost rate as allowed by the Uniform Guidance.

NOTE 7. ADJUSTMENTS

The adjustments presented on schedule K-3 for CARES Act Department of Labor Unemployment grant is to remove a receivable that was recorded in 2020, but no longer applies as the Department of Labor has credited the District's unemployment claims from 2019-2020 by this amount.

The Adjustments presented on schedule K-3 for Title I, Title II, Carl Perkins Grant, and the IDEA Cluster are to correct prior year accounts receivable balances to the appropriate amounts that were collected in 2021-2022 and to establish the correct account receivable balances amongst the grants at June 30, 2022.

The Adjustments presented on schedule K-4 for Preschool Education Aid are to correct a prior year unearned revenue balance to the appropriate amount and to recognize that amount as revenue during the year ended June 30, 2022.

The Adjustments presented on schedule K-4 for the School Development Authority awards are to correct prior year accounts receivable balances resulting from projects that were completed at lower than anticipated costs.

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022

Section 1 - Summary of Auditors' Results

Financial Statements

Type of report the auditors' issued on whether the financial statements were prepared in accordance with GAAP:

Unmodified

Internal Control over financial reporting:

- 1) Material weakness(es) identified? Yes X No
- 2) Significant Deficiency(s) identified that are not considered to be material weaknesses? Yes X None reported

Noncompliance material to basic financial statements noted?

 Yes X No

Federal Awards

Internal Control over major federal programs:

- 1) Material weakness(es) identified? Yes X No
- 2) Significant Deficiency(s) identified that are not considered to be material weaknesses? Yes X None reported

Type of auditors' report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR-200.516(a)?

 Yes X No

Identification of major federal programs:

Assistance Listing Number	FAIN Numbers	Name of Federal Program or Cluster
ESSER Cluster:		
84.425D	S425D210027	COVID-19 ESSER II
84.425U	S425D210027	COVID-19 ARP Learning Acceleration
84.425U	S425D210027	COVID-19 ARP Mental Health
84.425U	S425D210027	COVID-19 ARP ESSER
84.425U	S425D210027	COVID-19 ARP Student Learning
Special Education Cluster:		
84.027A	H027A220100	I.D.E.A., Part B
84.027X	H027X210100	COVID-19 ARP I.D.E.A., Part B
21.027	SLFRP0002	ACSERS

Dollar threshold used to distinguish between Type A and B programs:

\$750,000

Auditee qualified as low-risk auditee?

 X Yes No

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022

Section 1 - Summary of Auditors' Results (cont'd)

State Financial Assistance

Dollar threshold used to distinguish between Type A and B programs: \$ 750,000

Auditee qualified as low-risk auditee? X Yes No

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

Internal Control over major state programs:

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

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

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

Identification of major state programs:

GMIS Number(s)	Name of State Program or Cluster
495-034-5120-089	Public State Aid Cluster:
495-034-5120-084	Special Education Categorical Aid
	Security Aid
495-034-5120-086	Preschool Education Aid

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022

Section II - Financial Statement Findings

This section identifies significant deficiencies, material weaknesses, and instances of noncompliance related to the general-purpose financial statements that are required to be reported in accordance with chapter 5.18 of *Government Auditing Standards*.

Significant Deficiency(ies)/Material Weaknesses

No compliance or internal control over financial reporting findings noted that are required to be reported under *Government Auditing Standards*.

Noncompliance

None Noted.

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

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Uniform Guidance and New Jersey OMB's Circular 15-08.

Federal Awards and State Financial Assistance Programs:

Significant Deficiency(ies)/Material Weaknesses

No federal award or state financial assistance program internal control over compliance or compliance findings or questioned costs were noted that are required to be reported in accordance with 2CFR 200 Section.516(a) or New Jersey State OMB Circular 15-08.

Noncompliance

None Noted.

**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2022**

No prior year findings were noted.