



THE SCHOOL DISTRICT OF
**South Orange
& Maplewood™**

BOARD OF EDUCATION

**COUNTY OF ESSEX
MAPLEWOOD, NEW JERSEY**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2024**



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

ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2024

PREPARED BY SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT
BUSINESS OFFICE

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

JUNE 30, 2024

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COUNTY OF ESSEX, NEW JERSEY**

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INTRODUCTORY SECTION

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

January 15, 2025

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, 2024, 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 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 auditors' 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, as amended. All funds and Government-wide financial statements 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 Education. 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, 2024.

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 2024 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 auditors' 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 auditors' reports related specifically to the single audit are included in the single audit section of this report.

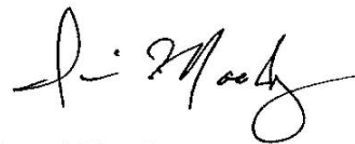
6. ACKNOWLEDGMENTS:

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,



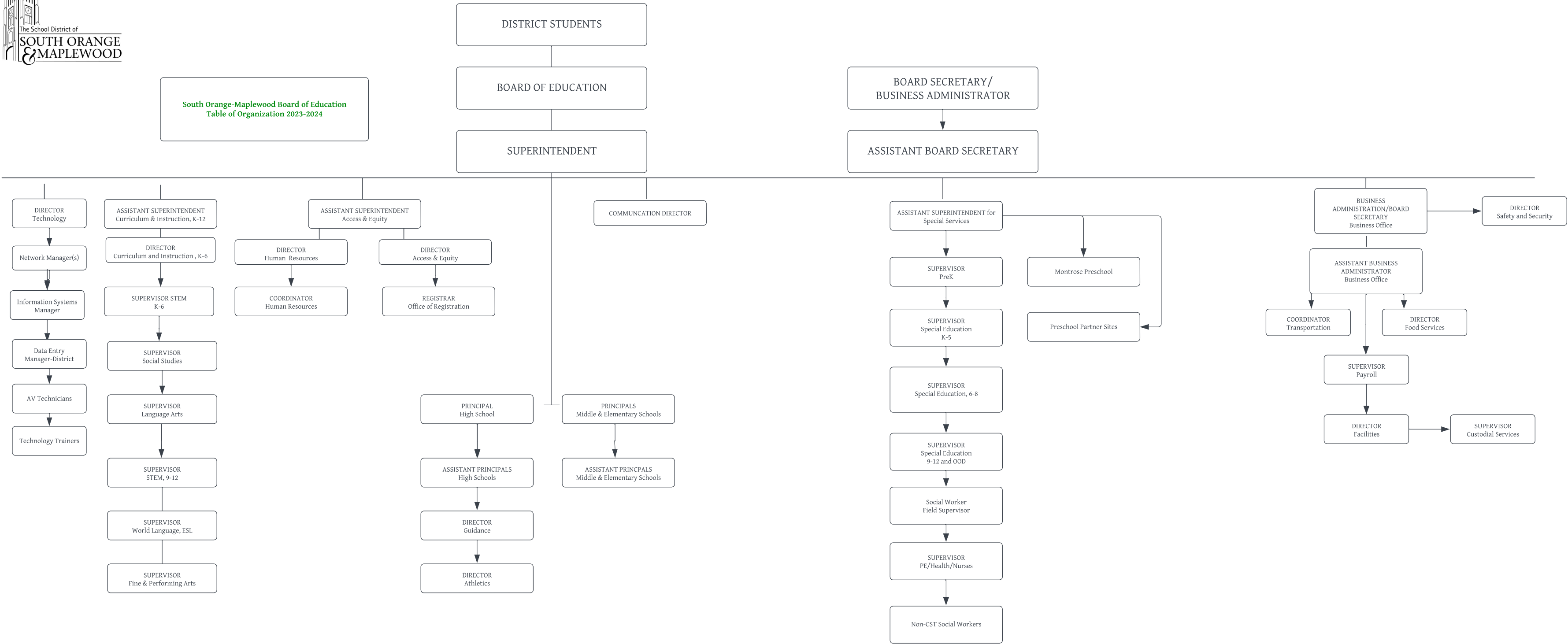
Mr. Jason Bing
Superintendent of Schools



Imani Moody
Board Secretary and
School Business Administrator



South Orange-Maplewood Board of Education
Table of Organization 2023-2024



**BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
MAPLEWOOD, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2024**

Members of the Board of Education

Term Expires

Qawi Telesford, President	2024
Arun Vadlamani, 1 st Vice President	2024
Nubia DuVall Wilson, 2 nd Vice President	2025
Elizabeth Callahan	2026
Regina Eckert	2025
Bill Gifford	2025
William Meyer, IV	2026
Shayna Sackett-Gable	2026
Kaitlin Wittleder	2024

Members of the Board of School Estimate

Maplewood:	Nancy Adams, Mayor
	Jamain Cripe, Deputy Mayor
	Deborah Engel, Committee Member
	Dean Dafis, Alternate
South Orange:	Sheena Collum, Village Mayor
	Jen Greenberg
	Karen Hartshorn Hilton
	Bobby Brown, Alternate
District:	Qawi Telesford
	Arun Vadlamani

Other Officials:

Dr. Kevin Gilbert, Acting Superintendent of Schools (November 3, 2023 - June 30, 2024)
Dr. Ronald G. Taylor, Superintendent of Schools (July 1, 2023 – November 2, 2023)
Mr. Eric Burnside, Board Secretary /School Business Administrator
Ms. Dana Sullivan, Treasurer of School Monies
Ms. Susie Budine, Assistant Superintendent Special Services & Youth Services
Ms. Ann Bodnar, Assistant Superintendent for Curriculum & Instruction
Dr. Kevin Gilbert, Assistant Superintendent for Access & Equity
Patrick F. Carrigg, District 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

Lenox, Socey, Formidoni, Brown, Giordano
Lawrenceville, 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, 2024, 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, 2024, 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 Auditors' 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.

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.

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

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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, 2024. 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 January 15, 2025, 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
January 15, 2025

Robert E. Provost

Robert Provost, CPA
Licensed Public School Accountant, No. 2486

REQUIRED SUPPLEMENTARY INFORMATION

PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

Board of Education
School District of South Orange and Maplewood
Management's Discussion and Analysis
Year Ended June 30, 2024

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, 2024. 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 decreased by \$2,979,568 to \$61,272,515 as of June 30, 2024, a decrease of 4.64% from 2023. State aid, exclusive of "on-behalf" contributions required by the State constitution, increased slightly compared to prior year level, requiring a 3.47% increase in the tax levy to support expected increases in costs. The District's overall increase in the tax levy is within the 2% cap promulgated by the State Legislature with an allowable increase for a healthcare adjustment and an enrollment adjustment, which attributed to an additional 1.47% increase. Table A-1 below details the changes in net position.
- The unrestricted governmental activities net position as of June 30, 2024 was a deficit of \$8,389,117 (Exhibit A-1), a decrease of \$2,466,836 from amounts reported in the previous year. General fund unassigned fund balance at June 30, 2024 was \$3,945,382 (Exhibit B-1). The NJDOE requires that an amount in excess of 2% must be legally restricted as surplus for appropriation in the budget for subsequent years. A total of \$13,937,476 has been legally restricted for that purpose.
- Governmental revenues and operating grants totaled \$190,057,611, a decrease of \$1,322,472 from the prior year. The tax levy increased by \$4,740,069 and the State "on-behalf" contributions for TPAF member employee benefits increased by \$540,639. Table A-2 provides comparative revenue and expense data for the current and prior year. There was a decrease of \$2,930,570 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 governmental programs was \$192,988,181, which was \$11,101,106 more than 2023. The primary driver behind the increase of basic program expenses was the accounting and reporting requirements related to pension and other post-employment benefit costs that were allocated amongst the expense lines on Schedule A-2. The portion of costs paid for with charges, fees, and intergovernmental aid was \$10,601,184. The District also received \$32,801,359 in federal and state aid not restricted, \$5,110,936 in interest income, and \$103,348 in miscellaneous income. The net cost that required taxpayer funding was \$141,440,784, up \$4,740,069 from the previous school year.
- The total net position of the food service fund, the District's primary business-type activity, decreased by \$48,998. Revenues of \$2,604,814 were \$178,440 less than in 2023. Expenses for food service activity increased to \$2,653,812 compared to \$2,580,513 in 2023. The increases in food service revenues and expenditures were attributable to the District's continued recovery from the COVID-19 pandemic. The total net position of the District's Latchkey Program did not change as program operations ceased after June 30, 2023 due to decreased participation.
- General Fund balance was \$34,114,834, a decrease of \$5,953,444 or 14.86%. The District was able to allocate \$8,890,236 to the capital reserve account and \$4,725,991 to the maintenance reserve account to reduce its reliance on external financing for infrastructure maintenance while still designating \$6,893,128 for tax relief in the 2025-26 budget cycle.
- Additional outlays for new capital assets totaled \$47,214,306 during the year. Several projects were completed and the construction phase began for several others.
- The District issued school bonds in the amount of \$25,175,000 to finance capital improvements. Principal payments of \$7,376,000 were made in agreement with bond payment schedules. The net bonded school debt as of June 30, 2024 was \$190,105,000, 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 (two types 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, 2024 and 2023.

**Table A-1
Net Position**

	Governmental Activities		Business-Type Activities		Total		Percentage Change
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2023-24</u>
Current and Other Assets	\$ 118,966,745	\$ 136,839,759	\$ 2,222,287	\$ 2,275,899	\$ 121,189,032	\$ 139,115,658	-12.89%
Capital Assets	165,143,752	123,484,579	7,311	8,212	165,151,063	123,492,791	33.73%
Total Assets	<u>284,110,497</u>	<u>260,324,338</u>	<u>2,229,598</u>	<u>2,284,111</u>	<u>286,340,095</u>	<u>262,608,449</u>	9.04%
Deferred Outflows of Resources	<u>2,814,436</u>	<u>4,028,421</u>			<u>2,814,436</u>	<u>4,028,421</u>	-30.14%
Total Deferred Outflows	<u>2,814,436</u>	<u>4,028,421</u>			<u>2,814,436</u>	<u>4,028,421</u>	-30.14%
Long-Term Liabilities							
Outstanding	201,477,785	182,213,070			201,477,785	182,213,070	10.57%
Other Liabilities	<u>24,827,886</u>	<u>17,271,069</u>	<u>277,264</u>	<u>282,779</u>	<u>25,105,150</u>	<u>17,553,848</u>	43.02%
Total Liabilities	<u>226,305,671</u>	<u>199,484,139</u>	<u>277,264</u>	<u>282,779</u>	<u>226,582,935</u>	<u>199,766,918</u>	13.42%
Deferred Inflows of Resources	<u>1,299,081</u>	<u>2,617,869</u>			<u>1,299,081</u>	<u>2,617,869</u>	-50.38%
Total Deferred Inflows	<u>1,299,081</u>	<u>2,617,869</u>			<u>1,299,081</u>	<u>2,617,869</u>	-50.38%
Net Position							
Net Investment in Capital							
Assets	35,460,536	32,853,870	7,311	8,212	35,467,847	32,862,082	7.93%
Restricted	32,248,762	35,319,162			32,248,762	35,319,162	-8.69%
Unrestricted	<u>(8,389,117)</u>	<u>(5,922,281)</u>	<u>1,945,023</u>	<u>1,993,120</u>	<u>(6,444,094)</u>	<u>(3,929,161)</u>	64.01%
Total Net Position	<u>\$ 59,320,181</u>	<u>\$ 62,250,751</u>	<u>\$ 1,952,334</u>	<u>\$ 2,001,332</u>	<u>\$ 61,272,515</u>	<u>\$ 64,252,083</u>	-4.64%

Net Position

The District's total combined net position at June 30, 2024 decreased from the prior year by 4.64% to \$61,272,515 (See Table A-1). Of the total, \$59,320,181 is attributable to the District's governmental activities. The net position of the District's business-type activities was \$1,952,334 at June 30, 2024.

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
	2024	2023	2024	2023	2024	2023	2023-24
<u>Revenues and other financing sources</u>							
Program Revenues:							
Charges for Services	\$ 882,985	\$ 785,733	\$ 1,620,436	\$ 2,048,256	\$ 2,503,421	\$ 2,833,989	-11.66%
Operating Grants and Contributions	9,718,199	11,039,388	984,378	1,218,255	10,702,577	12,257,643	-12.69%
General Revenues:							
Property Taxes	141,440,784	136,700,715			141,440,784	136,700,715	3.47%
Federal and State Aid not Restricted	32,801,359	32,686,516			32,801,359	32,686,516	0.35%
Other General Revenues	5,214,284	5,099,903			5,214,284	5,099,903	2.24%
Transfer of Funds							
Proceeds from Sale of Assets		2,050,756				2,050,756	-100.00%
FEMA Disaster Grants		3,017,072				3,017,072	-100.00%
Total Revenues and other financing sources	<u>\$ 190,057,611</u>	<u>\$ 191,380,083</u>	<u>\$ 2,604,814</u>	<u>\$ 3,266,511</u>	<u>\$ 192,662,425</u>	<u>\$ 194,646,594</u>	-1.02%
<u>Expenses</u>							
Instruction:							
Regular	\$ 72,102,220	\$ 68,889,468			\$ 72,102,220	\$ 68,889,468	4.66%
Special Education	23,211,431	21,726,977			23,211,431	21,726,977	6.83%
Other Instruction	5,190,529	5,509,284			5,190,529	5,509,284	-5.79%
Support Services:							
Tuition	11,276,121	11,204,461			11,276,121	11,204,461	0.64%
Student & Instruction Related Services	31,163,627	30,411,820			31,163,627	30,411,820	2.47%
School Administration Services	8,625,958	8,779,564			8,625,958	8,779,564	-1.75%
General Administration Services	6,176,679	6,120,719			6,176,679	6,120,719	0.91%
Plant Operation and Maintenance	15,668,543	14,765,588			15,668,543	14,765,588	6.12%
Pupil Transportation	11,784,186	9,952,476			11,784,186	9,952,476	18.40%
Charter Schools	231,579	401,838			231,579	401,838	-42.37%
Interest on Long-Term Debt	4,190,374	4,124,880			4,190,374	4,124,880	1.59%
Other Expenses	3,366,934				3,366,934		100.00%
Business-Type Activity:							
Latchkey Program				\$ 356,392		356,392	-100.00%
Food Services			\$ 2,653,812	2,580,513	2,653,812	2,580,513	2.84%
Total Expenses	<u>\$ 192,988,181</u>	<u>\$ 181,887,075</u>	<u>\$ 2,653,812</u>	<u>\$ 2,936,905</u>	<u>\$ 195,641,993</u>	<u>\$ 184,823,980</u>	5.85%
Change in Net Position	<u>\$ (2,930,570)</u>	<u>\$ 9,493,008</u>	<u>\$ (48,998)</u>	<u>\$ 329,606</u>	<u>\$ (2,979,568)</u>	<u>\$ 9,822,614</u>	-130.33%

Changes in Net Position

The District's total combined revenues and other financing sources for 2023-2024 were \$192,662,425, a decrease of 1.02% from the prior year. Local property taxes and state aid, including \$30,849,416 of "on behalf" aid for T.P.A.F employees, accounted for most of the District's revenues and other financing sources. Local property taxes accounted for approximately 74.42% of the District's governmental revenue and other financing sources, which was an increase from the previous year's rate of 71.42% of the District's governmental revenue. State & Federal aid and operating grants & contributions accounted for approximately 22.37% of the District's governmental revenues and other financing sources, which was a decrease from the previous year's rate of 24.42% of governmental revenue. Revenues from sources other than taxes and State and Federal Aid accounted for 3.21% of total revenues for the year.

The total cost of all District-wide programs and services was \$195,641,993, an increase of 5.85% 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 7.67% of governmental expenditures, which is a decrease from the prior year, when administrative costs accounted for 8.20% of governmental expenditures.

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>	Total Cost of Services		Percentage Change	Net Cost of Services		Percentage Change
	<u>2024</u>	<u>2023</u>		<u>2024</u>	<u>2023</u>	
Instruction Related	\$ 100,504,180	\$ 96,125,729	4.55%	\$ 89,902,996	\$ 84,300,608	6.65%
Support Services	42,439,748	41,616,281	1.98%	42,439,748	41,616,281	1.98%
School, General and Business Administration	14,802,637	14,900,283	-0.66%	14,802,637	14,900,283	-0.66%
Pupil Transportation	11,784,186	9,952,476	18.40%	11,784,186	9,952,476	18.40%
Operations and Maintenance of Facilities	15,668,543	14,765,588	6.12%	15,668,543	14,765,588	6.12%
Other Expenses	7,788,887	4,526,718	72.06%	7,788,887	4,526,718	72.06%
Total Expenses	<u>\$ 192,988,181</u>	<u>\$ 181,887,075</u>	6.10%	<u>\$ 182,386,997</u>	<u>\$ 170,061,954</u>	7.25%

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.

The cost of all governmental activities during the 2023-2024 school year was \$192,988,181.

- The federal and state governments subsidized certain programs with grants and contributions totaling \$54,961,293 (Exhibit B-2). Included in this total was \$9,175,830 in General State Aid, \$2,482,681 in Extraordinary Aid, \$2,424,787 in Debt Service Aid, and \$4,423,221 in various federal grants. \$30,849,416 was provided for TPAF pension, medical, long-term disability insurance, and social security on-behalf of the District. This total is offset by a net adjustment of \$12,493,198 for GASB Statement No. 68 and GASB Statement No.75 for presentation in the government-wide financial statements and Table A-2 above.

Governmental Activities (Cont'd.)

- The majority of the District's costs for governmental activities were financed by District local taxpayers. This portion of governmental activities was financed with \$141,440,784 in property taxes. The District has been forced to look to its taxpayers to fund the increasing costs of education, as state aid has been relatively stagnant during the last decade. As a result, the percentage of the budget funded by property taxes has continued to increase. During 2023-2024, the percentage of actual costs funded by the property tax continued to exceed 70%.

Business-type Activities

Revenues of the District's business-type activities, were \$2,604,814, compared to \$3,266,511 in the prior year. Business-type activities expenses were \$2,653,812, compared to \$2,936,905 in the prior year. The net position of the District's business-type activities decreased by \$48,998 in 2024.

Factors contributing to these results included:

- During the 2023-2024 due to a lack of participants the District decided to cancel the Latchkey program operations, which resulted in decrease in expenditures.
- 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 \$105,344,898.

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

The general fund balance was \$34,114,834, a decrease of \$5,953,444 from June 30, 2023. \$7,044,348 of fund balance is included to fund the 2024-2025 budget, and \$6,893,128 is pledged to tax relief in the 2025-2026 budget.

The fund balance of \$66,024,218 in the capital projects fund is for planned capital improvements that are underway or in development. This is a decrease of \$18,325,948 from the \$84,350,166 balance at June 30, 2023 due to the net results of current year spending in the capital projects fund combined with the fiscal year 2024 bond issue. Additionally, construction grant funding from the state has been approved for ongoing projects which will cover 40% of eligible costs.

General Fund Budgetary Highlights

The District budget is prepared according to New Jersey Statutes. The most significant budgeted fund is the general fund. During the fiscal year, there were several differences between the original budget and the final amended budget as a result of transfers being applied to certain line items. Readers should refer to Section C of the financial report for comparisons between actual and budgeted amounts.

- Actual general fund revenues were \$177,832,038 and higher than expected, due largely to unanticipated additional state aid in the form of "on-behalf" contributions. The "on-behalf" contributions totaled \$30,849,416 and are directly offset by expenditures as illustrated below. The general fund tax levy also increased approximately \$5,959,632, which is within the allowable 2% cap promulgated by the State Legislature with an allowable increase for a healthcare adjustment and an enrollment adjustment, which attributed to an additional 1.47% increase.
- Actual general fund expenditures were \$183,326,022 and higher than budgeted 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 \$30,849,416. However, when you exclude these non-budgeted expenses, total general fund expenditures are \$152,476,606, which is \$6,902,725 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 \$1,847,713, cleaning, repair, and maintenance services for \$455,534, student transportation contact services for \$1,213,912 and health benefits for \$668,324. The District budgets conservatively in the categories with large positive variances to allow for additional student enrollment (tuition and student transportation), increased health insurance premium costs and unforeseen facilities needs.

General Fund Budgetary Highlights (Cont'd.)

- The general fund balance includes: \$2,195,337 assigned for encumbrances remaining open at June 30 to be paid in the subsequent year; \$7,044,348 excess surplus legally restricted for subsequent year expenditures (appropriated in the 2024-2025 school budget); \$6,893,128 excess surplus to be appropriated in the 2025-2026 school budget, \$420,412 in unemployment reserve, \$8,890,236 in a capital reserve and \$4,725,991 in a maintenance reserve.
- The unrestricted fund balance as of June 30, 2024 using a budgetary basis of accounting was \$4,833,567. Less the last state aid payments of \$888,185 not recognized on GAAP basis, the net unassigned general fund balance as of June 30, 2024 was \$3,945,382. 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. As of June 30, 2024, the maximum percentage returned to 2%. The District's general fund unassigned fund balance in the amount of \$3,945,382 is at the maximum permitted under the Department of Education regulations based upon 2% of general fund expenditures, with specified modifications. The NJDOE includes the final state aid payments of \$888,185 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, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

During 2023-2024, the District had invested \$47,214,306 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. (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

The District had an increase in outstanding serial bonds from \$172,306,000 at June 30, 2023 to \$190,105,000 at June 30, 2024 due to the issuance of \$25,175,000 in school bonds offset by scheduled payments of bond principal. (More detailed information about the District's long-term liabilities is presented in Note 4 to the financial statements.)

Long-term Debt (Cont'd.)

New Jersey statutes limit the amount of general obligation debt the District can issue to 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 \$336,904,152.

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 is aware of two existing circumstances that could significantly impact its financial health in the future.

- It is anticipated that in 2025 the District will continue to experience increased transportation costs resulting from the continuing impact of having recognized school zones and student placement, with 5th grade student transportation remaining impacted by increased costs.
- The District remains in contract negotiation with the South Orange Maplewood Education Association teacher's union in pursuit of a fair and equitable contract for the 2024-2027 contract period. It is anticipated that in 2025 the District may experience higher than anticipated costs associated with teacher salaries and benefits once contract negotiations have been completed. In 2025, the District will also engage in contract negotiations with the Association of Supervisors, Coordinators and Administrators (ASCA) covering the terms and conditions of employment for the 2025-2028 contract periods.

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 Imani Moody, 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 imoody@somsd.k12.nj.us.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

SECTION - A

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 110,173,887	\$ 2,176,974	\$ 112,350,861
Cash Held With Fiscal Agents	169,461		169,461
Receivables, net	8,623,397	34,013	8,657,410
Inventory		11,300	11,300
Capital Assets:			
Nondepreciable Assets	124,058,504		124,058,504
Depreciable Assets, net	41,085,248	7,311	41,092,559
Total Assets	<u>284,110,497</u>	<u>2,229,598</u>	<u>286,340,095</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amount on Refinancing	336,384		336,384
Pension Deferrals	2,478,052		2,478,052
Total Deferred Outflows of Resources	<u>2,814,436</u>		<u>2,814,436</u>
LIABILITIES			
Accounts Payable and Other Liabilities	9,051,060	169,085	9,220,145
Rebate Liability	1,289,604		1,289,604
Accrued Interest Payable	1,454,361		1,454,361
Payable to State Government	25,918		25,918
Payroll Deductions and Withholdings Payable	1,412,316		1,412,316
Unearned Revenue	2,812,724	108,179	2,920,903
Other Liabilities	169,461		169,461
Noncurrent Liabilities:			
Due Within One Year	8,612,442		8,612,442
Due Beyond One Year	187,990,186		187,990,186
Net Pension Liability	13,487,599		13,487,599
Total Liabilities	<u>226,305,671</u>	<u>277,264</u>	<u>226,582,935</u>
DEFERRED INFLOWS OF RESOURCES			
Pension Deferrals	1,299,081		1,299,081
Total Deferred Inflows of Resources	<u>1,299,081</u>		<u>1,299,081</u>
NET POSITION			
Net Investment in Capital Assets	35,460,536	7,311	35,467,847
Restricted for:			
Excess Surplus - Current Year	6,893,128		6,893,128
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	7,044,348		7,044,348
Unemployment Compensation	420,412		420,412
Student Activities	576,307		576,307
Capital Reserve	8,890,236		8,890,236
Maintenance Reserve	4,725,991		4,725,991
Debt Service	3,698,340		3,698,340
Unrestricted (Deficit)	(8,389,117)	1,945,023	(6,444,094)
Total Net Position	<u>\$ 59,320,181</u>	<u>\$ 1,952,334</u>	<u>\$ 61,272,515</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, 2024

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	\$ 72,102,220	\$ 3,768	\$ 9,718,199	\$ (62,380,253)		\$ (62,380,253)
Special Education	23,211,431			(23,211,431)		(23,211,431)
Other Special Instruction	3,860,274			(3,860,274)		(3,860,274)
Other Instruction	1,330,255	879,217		(451,038)		(451,038)
Support Services:						
Tuition	11,276,121			(11,276,121)		(11,276,121)
Student & Instruction Related Services	31,163,627			(31,163,627)		(31,163,627)
School Administrative Services	8,625,958			(8,625,958)		(8,625,958)
General and Business Administrative Services	6,176,679			(6,176,679)		(6,176,679)
Plant Operations and Maintenance	15,668,543			(15,668,543)		(15,668,543)
Pupil Transportation	11,784,186			(11,784,186)		(11,784,186)
Transfer to Charter Schools	231,579			(231,579)		(231,579)
Interest on Long-Term Debt	4,190,374			(4,190,374)		(4,190,374)
Other Expenses	3,366,934			(3,366,934)		(3,366,934)
Total Governmental Activities	<u>192,988,181</u>	<u>882,985</u>	<u>9,718,199</u>	<u>(182,386,997)</u>	<u>-</u>	<u>(182,386,997)</u>
Business-Type Activities:						
Food Service	2,653,812	1,620,436	984,378		\$ (48,998)	(48,998)
Total Business-Type Activities	<u>2,653,812</u>	<u>1,620,436</u>	<u>984,378</u>		<u>(48,998)</u>	<u>(48,998)</u>
	<u>\$ 195,641,993</u>	<u>\$ 2,503,421</u>	<u>\$ 10,702,577</u>	<u>(182,386,997)</u>	<u>(48,998)</u>	<u>(182,435,995)</u>
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				134,125,033		134,125,033
Taxes Levied for Debt Service				7,315,751		7,315,751
Federal and State Aid Not Restricted				32,801,359		32,801,359
Interest Income				5,110,936		5,110,936
Miscellaneous Income				103,348		103,348
Total General Revenues				<u>179,456,427</u>		<u>179,456,427</u>
Change in Net Position				(2,930,570)	(48,998)	(2,979,568)
Net Position—Beginning				62,250,751	2,001,332	64,252,083
Net Position—Ending				<u>\$ 59,320,181</u>	<u>\$ 1,952,334</u>	<u>\$ 61,272,515</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, 2024

	Major Fund				Total
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Governmental Funds
Assets					
Cash and Cash Equivalents	\$ 33,594,911	\$ 2,263,427	\$ 72,256,522	\$ 2,059,027	\$ 110,173,887
Other Accounts Receivable					
Property Taxes Receivable	1,890,681			3,093,674	4,984,355
Receivables from Federal Government		624,369			624,369
Receivables from State Government	3,007,171				3,007,171
Other Receivables		7,502			7,502
Cash Held with Fiscal Agents	169,461				169,461
Total Assets	\$ 38,662,224	\$ 2,895,298	\$ 72,256,522	\$ 5,152,701	\$ 118,966,745
Liabilities and Fund Balances					
Liabilities:					
Accounts Payable	\$ 2,965,613	\$ 3,511	\$ 4,942,700		\$ 7,911,824
Rebate Liability			1,289,604		1,289,604
Intergovernmental Accounts Payable:					
- State		25,918			25,918
Other Current Liabilities	169,461				169,461
Payroll Deductions and Withholdings Payable	1,412,316				1,412,316
Unearned Revenue		2,812,724			2,812,724
Total Liabilities	4,547,390	2,842,153	6,232,304	-	13,621,847
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	6,893,128				6,893,128
Excess Surplus - Prior Year - Designated for					
Subsequent Year Expenditures	7,044,348				7,044,348
Unemployment Compensation	420,412				420,412
Student Activities		576,307			576,307
Capital Reserve Account	8,890,236				8,890,236
Maintenance Reserve	4,725,991				4,725,991
Debt Service				\$ 5,152,701	5,152,701
Assigned to:					
Year End Encumbrances	2,195,337				2,195,337
Capital Projects			66,024,218		66,024,218
Unassigned:					
General Fund	3,945,382				3,945,382
Special Revenue Fund		(523,162)			(523,162)
Total Fund Balances	34,114,834	53,145	66,024,218	5,152,701	105,344,898
Total Liabilities and Fund Balances	\$ 38,662,224	\$ 2,895,298	\$ 72,256,522	\$ 5,152,701	

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 \$247,071,732 and the accumulated depreciation and amortization is \$81,927,980.	165,143,752
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.	(1,454,361)
Losses from the issuance of refunding bonds are deferred and amortized over the life of the bond.	336,384
Long-term liabilities, including bonds payable, financed purchases, rebate liabilities and compensated absences are not due and payable in the current period and therefore not reported as liabilities in the funds.	(196,602,628)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	1,178,971
Accrued pension contributions for the June 30, 2024 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.	(1,139,236)
Net pension liability - PERS is not due and payable in the current period and therefore is not reported as a liability in the funds.	(13,172,568)
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.	
Net Pension Liability	(315,031)
Net position of governmental activities	\$ 59,320,181

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 CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	Major Fund				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Revenues					
Local Tax Levy	\$ 134,125,033			\$ 7,315,751	\$ 141,440,784
Tuition-Individuals	3,768				3,768
Interest Income	611,607		\$ 4,499,329		5,110,936
Miscellaneous	103,348	\$ 930,680			1,034,028
State Sources	42,802,462	5,310,823		2,424,787	50,538,072
Federal Sources	67,308	4,355,913			4,423,221
Total Revenues	177,713,526	10,597,416	4,499,329	9,740,538	202,550,809
Expenditures					
Current:					
Regular Instruction	44,727,548				44,727,548
Special Education Instruction	20,043,111	2,170,599			22,213,710
Other Special Instruction	2,304,412	1,389,932			3,694,344
Other Instruction	1,273,075				1,273,075
Support Services and Undistributed Costs:					
Tuition	11,276,121				11,276,121
Student & Instruction Related Services	15,885,909	8,528,127			24,414,036
School Administrative Services	5,741,852				5,741,852
General & Other Administrative Services	4,522,790				4,522,790
Plant Operations and Maintenance	14,978,597				14,978,597
Pupil Transportation	11,188,718				11,188,718
Unallocated Benefits	49,456,186				49,456,186
Debt Service:					
Principal				7,376,000	7,376,000
Interest and Other Charges				4,052,268	4,052,268
Charter Schools - Current	231,579				231,579
Other Expenses			1,289,604		1,289,604
Capital Outlay	1,696,124	8,214	45,985,653		47,689,991
Total Expenditures	183,326,022	12,096,872	47,275,257	11,428,268	254,126,419
(Deficiency) of Revenues under Expenditures	(5,612,496)	(1,499,456)	(42,775,928)	(1,687,730)	(51,575,610)
Other Financing Sources (Uses)					
Leases (non-budgeted)	1,506,343				1,506,343
School Bonds Issued			25,175,000		25,175,000
Transfers In		1,439,916	407,375	1,132,395	2,979,686
Transfers Out	(1,847,291)		(1,132,395)		(2,979,686)
Total Other Financing Sources and Uses	(340,948)	1,439,916	24,449,980	1,132,395	26,681,343
Net Change in Fund Balances	(5,953,444)	(59,540)	(18,325,948)	(555,335)	(24,894,267)
Fund Balance—July 1	40,068,278	112,685	84,350,166	5,708,036	130,239,165
Fund Balance—June 30	\$ 34,114,834	\$ 53,145	\$ 66,024,218	\$ 5,152,701	\$ 105,344,898

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, 2024

Total net change in fund balances - governmental funds (from B-2) \$ (24,894,267)

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	\$ (5,555,133)	
Capital Outlays	<u>47,214,306</u>	41,659,173

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	7,376,000	
Financed Purchases Payable	729,059	
Obligations Under Leases	<u>93,486</u>	8,198,545

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.

Serial bonds issued	(25,175,000)
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The premium received on the sale of bonds is recorded in the governmental funds as an addition to fund balance in the year of issuance, but is carried on the statement of net position and amortized in the statement of activities over the life of the bonds.

Amortization of Bond Premiums	223,994
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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 values increase long-term liabilities in the statement of net position.

(1,764,836)

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.	(161,981)
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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.

1,120,784

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.

Amortization of Deferred Amount from Refunding	(131,933)
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In the statement of net position, arbitrage /yield restriction liabilities are accrued, regardless of when due. In the governmental funds, arbitrage/yield restriction expense is reported when due. This amount reflects the change from the prior year.

(2,077,330)

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>72,281</u>

Change in net position of governmental activities	\$ <u>(2,930,570)</u>
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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, 2024

	<u>MAJOR PROGRAMS</u>		<u>TOTAL</u>
	<u>FOOD</u>	<u>LATCHKEY</u>	<u>ENTERPRISE</u>
<u>Assets</u>	<u>SERVICE</u>	<u>PROGRAM</u>	<u>FUND</u>
Current Assets:			
Cash and Cash Equivalents	\$ 1,704,295	\$ 472,679	\$ 2,176,974
Accounts Receivable:			
State	2,177		2,177
Federal	31,836		31,836
Inventories	11,300		11,300
Total Current Assets	<u>1,749,608</u>	<u>472,679</u>	<u>2,222,287</u>
Noncurrent Assets:			
Capital Assets:			
Equipment	450,711		450,711
Accumulated Depreciation	<u>(443,400)</u>		<u>(443,400)</u>
Total Noncurrent Assets	<u>7,311</u>	<u>-</u>	<u>7,311</u>
Total Assets	<u>1,756,919</u>	<u>472,679</u>	<u>2,229,598</u>
<u>Liabilities</u>			
Current Liabilities:			
Accounts Payable	169,085		169,085
Unearned Revenue	<u>108,179</u>		<u>108,179</u>
Total Current Liabilities	<u>277,264</u>	<u>-</u>	<u>277,264</u>
<u>Net Position</u>			
Investment in Capital Assets	7,311		7,311
Unrestricted	<u>1,472,344</u>	<u>472,679</u>	<u>1,945,023</u>
Total Net Position	<u>\$ 1,479,655</u>	<u>\$ 472,679</u>	<u>\$ 1,952,334</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, 2024

	MAJOR PROGRAMS		TOTAL
	FOOD SERVICE	LATCHKEY PROGRAM	ENTERPRISE FUND
<u>Operating Revenues</u>			
Local Sources:			
Daily Sales - Reimbursable	\$ 1,582,681		\$ 1,582,681
Vending & Other Sales	37,755		37,755
Total Operating Revenues	<u>1,620,436</u>	<u>-</u>	<u>1,620,436</u>
<u>Operating Expenses</u>			
Cost of Sales - Food Reimbursable (Including USDA Commodities)	968,741		968,741
Cost of Sales - Food Non-Reimbursable	238,531		238,531
Professional Services	151,118		151,118
Supplies	74,226		74,226
Personnel Costs	973,194		973,194
Pension Fund Contributions	5,408		5,408
Uniforms	4,933		4,933
Office and Administration	3,266		3,266
Insurance	104,992		104,992
Outside Services	8,735		8,735
Management Fees	112,282		112,282
Miscellaneous	7,485		7,485
Depreciation	901		901
Total Operating Expenses	<u>2,653,812</u>	<u>-</u>	<u>2,653,812</u>
Operating (Loss)/Income	<u>(1,033,376)</u>	<u>-</u>	<u>(1,033,376)</u>
<u>Non-Operating Revenues</u>			
State Sources:			
State School Lunch Program	36,339		36,339
State School Breakfast Program	352		352
Federal Sources:			
School Breakfast Program	38,628		38,628
National School Lunch Program	512,864		512,864
Healthy Hunger-Free Kids Act (HHFKA)	1,892		1,892
Supply Chain Assistance Grant	153,965		153,965
Local Food for Schools Cooperative Program	710		710
USDA Commodities Program	239,628		239,628
Total Non-Operating Revenues	<u>984,378</u>	<u>-</u>	<u>984,378</u>
Change in Net Position	(48,998)	-	(48,998)
Total Net Position - Beginning	<u>1,528,653</u>	<u>\$ 472,679</u>	<u>2,001,332</u>
Total Net Position - Ending	<u>\$ 1,479,655</u>	<u>\$ 472,679</u>	<u>\$ 1,952,334</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, 2024

	MAJOR PROGRAMS		TOTAL
	FOOD SERVICE	LATCHKEY PROGRAM	ENTERPRISE FUND
Cash Flows from Operating Activities:			
Cash Received from Customers	\$ 1,614,790		\$ 1,614,790
Cash Payments for Goods & Supplies	(1,667,231)		(1,667,231)
Cash Payments for Employee Expenses	(978,602)		(978,602)
Net Cash (Used in) Operating Activities	(1,031,043)	-	(1,031,043)
Cash Flows from Non-Capital Financing Activities:			
State Sources	41,423		41,423
Federal Sources	1,065,010		1,065,010
Interfund Payable to Special Revenue Fund	(1,400)		(1,400)
Net Cash Provided by Non-Capital Financing Activities	1,105,033		1,105,033
Net Increase in Cash and Cash Equivalents	73,990		73,990
Cash and Cash Equivalents, July 1	1,630,305	\$ 472,679	2,102,984
Cash and Cash Equivalents, June 30	\$ 1,704,295	\$ 472,679	\$ 2,176,974
Reconciliation of Operating (Loss) to Net Cash (Used in) Operating Activities:			
Operating (Loss)	\$ (1,033,376)		\$ (1,033,376)
Adjustment to Reconcile Operating (Loss) to Cash (Used in) by Operating Activities:			
Depreciation	901		901
Decrease in Inventory	6,947		6,947
(Decrease) in Unearned Revenues	(5,646)		(5,646)
Increase in Accounts Payable	131		131
Net Cash (Used in) Operating Activities	\$ (1,031,043)	\$ -	\$ (1,031,043)

The District received \$239,628 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2024

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, 2024

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, 2024

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, 2024

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, "*Fiduciary Activities*", 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, "*Fiduciary Activities*", 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, 2024

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. Operations in the latchkey program ceased during the year ended June 30, 2024.

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, 2024

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.

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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.

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, "*Fiduciary Activities*", 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.

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2024 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, and intangible right to use assets 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.

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

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

K. Capital Assets (Cont'd.)

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

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, 2024

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, rebate liabilities, 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

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

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SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

N. Leases (Cont'd)

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 additions/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, 2024

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, "*Accounting and Financial Reporting for Postemployment Benefits other than Pensions*" (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 2022-23 and 2023-24 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.

S. Unearned Revenue

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

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

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.

Assignments of fund balance are made by the Board of Education for specific purposes that do not the criteria to be classified as committed. The Board of Education also assigns fund balance when it appropriates unrestricted/unassigned fund balance to bridge a gap between estimated revenue and appropriations in the subsequent year's budget. Unlike commitments, assignments are generally temporary in nature, and additional actions of the Board are generally not required

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

V. Fund Balance Policies (Cont'd)

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. The District's latchkey program proprietary fund reports operating revenues from fees collected from program participants. Operating expenses include professional services, supplies, personnel costs, and insurance expense.

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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	\$ 509,025
Insured - NJGUDPA (N.J.S.A. 17:94.1)	56,950,719
New Jersey Asset and Rebate Management Fund	<u>69,695,664</u>
Total Deposits	<u>\$ 127,155,408</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, 2024, \$69,695,664 of the District's bank balance of \$127,155,408 was exposed to custodial risk. (See Note 1-H relating to statutory mitigation of custodial risk in the event of a bank failure).

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COUNTY OF ESSEX, NEW JERSEY

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

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, “*Deposit and Investment Risk Disclosures*”, 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, 2024, 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, 2024, the District had \$69,695,664 on deposit with NJARM.

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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	\$ 247,071,732
Less: Accumulated Depreciation and Amortization	<u>(81,927,980)</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 165,143,752</u></u>

Capital Asset activity for the year ended June 30, 2024 was as follows:

	<u>Beginning Balance</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>76,799,117</u>	<u>\$ 46,003,487</u>		<u>122,802,604</u>
Total Capital Assets, Not Being Depreciated	<u>78,055,017</u>	<u>46,003,487</u>		<u>124,058,504</u>
Capital Assets, Being Depreciated and Amortized	-			
Building and Improvements	107,881,297	175,149		108,056,446
Machinery and Equipment	11,864,048	777,177	\$ (62,229)	12,578,996
Right-to-Use Leased Equipment	<u>2,119,293</u>	<u>258,493</u>		<u>2,377,786</u>
Total Capital Assets, Being Depreciated and Amortized	<u>121,864,638</u>	<u>1,210,819</u>	<u>(62,229)</u>	<u>123,013,228</u>
Less Accumulated Depreciation and Amortization:				
Capital Assets	(75,631,852)	(4,863,181)	62,229	(80,432,804)
Right-to-Use Leased Equipment	<u>(803,224)</u>	<u>(691,952)</u>		<u>(1,495,176)</u>
Total Accumulated Depreciation and Amortization	<u>(76,435,076)</u>	<u>(5,555,133)</u>	<u>62,229</u>	<u>(81,927,980)</u>
Total Capital Assets Being Depreciated and Amortized (Net of Accumulated Depreciation and Amortization)	<u>45,429,562</u>	<u>(4,344,314)</u>		<u>41,085,248</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 89,957,625</u></u>	<u><u>\$ 41,659,173</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 165,143,752</u></u>
Business-type Activities				
Capital Assets, Being Depreciated				
Equipment	\$ 450,711			\$ 450,711
Less Accumulated Depreciation:				
Equipment	<u>(442,499)</u>	<u>(901)</u>		<u>(443,400)</u>
Business-type Activities Capital Assets, Net	<u><u>\$ 8,212</u></u>	<u><u>(901)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,311</u></u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 3. CAPITAL ASSETS (CONT'D)

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

Regular Instruction	\$ 1,871,629
Special Education Instruction	929,535
Other Special Instruction	154,590
Other Instruction	53,272
Student & Instruction Related Services	1,021,608
School Administrative Services	240,268
General & Other Administrative Services	189,257
Plant Operations and Maintenance	626,781
Pupil Transportation	468,193
Total Depreciation and Amortization Expense	<u>\$ 5,555,133</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, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities:					
General Obligation Debt	\$ 172,306,000	\$ 25,175,000	\$ 7,376,000	\$ 190,105,000	\$ 7,555,000
Compensated Absences Payable	631,091	36,830	109,111	558,810	55,881
Arbitrage Rebate/Yield Restriction Liability		2,077,330		2,077,330	
Financed Purchases Payable	1,269,309	1,506,343	729,059	2,046,593	694,452
Obligations Under Leases	247,469	258,493	93,486	412,476	129,827
Bond Premiums/(Discounts)	1,626,413		223,994	1,402,419	177,282
Subtotal	176,080,282	29,053,996	8,531,650	196,602,628	8,612,442
Net Pension Liability:					
BOE Employees Fund of Essex County	245,864	69,167		315,031	
Public Employees' Retirement System	14,049,537		876,969	13,172,568	
Total Net Pension Liability	14,295,401	69,167	876,969	13,487,599	
Total Long-Term Liabilities	\$ 190,375,683	\$ 29,123,163	\$ 9,408,619	\$ 210,090,227	\$ 8,612,442

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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. The arbitrage rebate/yield restriction liability will be liquidated with payments from the capital projects 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 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 \$405,000 to \$445,000 and 2.500% to 3.000%, respectively as of June 30, 2024.

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 \$1,675,000 to \$1,890,000 and 4.000% to 5.000%, respectively as of June 30, 2024.

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 \$1,800,000 to \$3,400,000 and 2.000% to 3.000%, respectively as of June 30, 2024.

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, 2024.

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 \$815,000 to \$1,550,000 and 2.000% to 2.375%, respectively as of June 30, 2024.

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. The 2021 refunding bonds are due to mature annually through the 2032 fiscal year at remaining principal payments ranging from \$390,000 to \$825,000 at an annual fixed interest rate of 1.400%.

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

In April 2024, the District issued \$25,175,000 of School District Bonds in order to fund various facility upgrades within the District. The bonds are due to mature annually through the 2044 fiscal year at remaining principal payments and annual interest rates ranging from \$750,000 to \$1,500,000 and 1.000% to 4.000%, respectively as of June 30, 2024.

The above general obligation bonds are direct borrowing of the District for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the District.

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>
2025	\$ 7,555,000	\$ 4,510,145	\$ 12,065,145
2026	8,550,000	4,483,043	13,033,043
2027	8,745,000	4,270,908	13,015,908
2028	8,960,000	4,072,243	13,032,243
2029	7,475,000	3,856,343	11,331,343
2030-2034	40,070,000	17,018,698	57,088,698
2035-2039	45,500,000	11,945,531	57,445,531
2040-2044	47,500,000	5,568,844	53,068,844
2045-2047	15,750,000	407,469	16,157,469
	<u>\$ 190,105,000</u>	<u>\$ 56,133,221</u>	<u>\$ 246,238,221</u>

Rebate Liability

During the year ended June 30, 2024, the District accrued an arbitrage rebate/yield restriction expense of \$3,366,934. This expense represents the estimated amount payable to the Internal Revenue Service under arbitrage yield restriction rules for tax-exempt bonds. The liability was calculated using the estimated amounts related to the Series 2019 and 2020 bond issues.

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

Leases Payable

Governmental Activities

The District has finance purchase payable liabilities outstanding for district-wide IT and security systems, Chromebooks and essential IT equipment with interest rates ranging from 2.3858% to 3.9900%. 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>
2025	\$ 694,452	\$ 69,784	\$ 764,236
2026	510,501	48,187	558,688
2027	527,909	30,780	558,689
2028	313,731	12,750	326,481
	<u>\$ 2,046,593</u>	<u>\$ 161,501</u>	<u>\$ 2,208,094</u>

On June 15, 2022, the Board of Education entered into a financed purchase for \$1,100,000. The financed purchase was issued an interest rate of 2.552%. Principal payments range from \$215,302 to \$226,429 per year through August 2026.

On June 15, 2022, the Board of Education entered into a financed purchase for \$600,000. The financed purchase was issued an interest rate of 2.386%. The final principal payment of \$200,758 is due in August 2024.

On July 28, 2023, the Board of Education entered into a financed purchase for \$1,506,343. The financed purchase was issued an interest rate of 3.990%. Principal payments range from \$278,392 to \$313,713 per year through September 2027.

The District has obligation under lease liabilities outstanding for copiers at various interest rates. 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>
2025	\$ 129,827	\$ 16,143	\$ 145,970
2026	103,857	13,207	117,064
2027	57,267	9,074	66,341
2028	54,141	5,799	59,940
2029	57,469	2,471	59,940
2030	9,915	74	9,989
	<u>\$ 412,476</u>	<u>\$ 46,768</u>	<u>\$ 459,244</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 $\frac{1}{55}^{\text{th}}$ 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 $\frac{1}{60}^{\text{th}}$ 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 $\frac{1}{55}^{\text{th}}$ 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 $\frac{1}{60}^{\text{th}}$ 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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SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
COUNTY OF ESSEX, NEW JERSEY

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 pensionable 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, 2024, the State of New Jersey contributed \$26,190,625 to the TPAF for on-behalf medical, non-contributory insurance, 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 \$4,658,791 during the year ended June 30, 2024 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, 2024, 2023 and 2022 were \$1,215,483, \$1,173,991, and \$1,013,317, 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, 2024, the District reported a liability of \$13,172,568 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation

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SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 5. PENSION PLANS (CONT'D)

July 1, 2022, which was rolled forward to June 30, 2023. 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, 2023, the District's proportion was 0.09094330 percent, which was a decrease of 0.00215316 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized full accrual pension expense of \$62,640 in the government-wide financial statements. At June 30, 2024, 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	\$ 28,937	\$ 798,314
Net difference between projected and actual earnings on pension plan investments	60,661	
Changes in proportion	1,123,271	446,922
Difference between expected and actual experience	125,947	53,845
District contributions subsequent to the measurement date	1,139,236	
	<u>\$ 2,478,052</u>	<u>\$ 1,299,081</u>

\$1,139,236 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:

2025	\$ (436,740)
2026	(81,145)
2027	701,032
2028	(140,996)
2029	(2,416)
	<u>\$ 39,735</u>

Actuarial Assumptions

The total collective pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions:

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 5. PENSION PLANS (CONT'D)

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	2.75 - 6.55%
	based on years of service
Investment rate of return	7.00%

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. 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, 2023) 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 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 expecting 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, 2023 are summarized in the following table:

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 5. PENSION PLANS (CONT'D)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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, 2024

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, 2023 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	\$ 17,147,881	\$ 13,172,568	\$ 9,789,051

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, 2023 are as follows:

Deferred outflows of resources	\$ 1,080,204,730
Deferred inflows of resources	1,780,216,457
Net pension liability	14,606,489,066
District's proportion	0.0909433004%

Collective pension (benefit) for the Local Group for the measurement period ended June 30, 2023 is \$(79,181,803).

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, 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016 is 5.08, 5.04, 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, 2024

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, 2023 was \$250,385,739. The District's proportionate share was \$0. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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, 2023, the State's proportionate share of the TPAF net pension liability associated with the District was 0.4906381374 percent, which was an increase of 0.0061784258 from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$6,151,249 for contributions incurred by the State.

Actuarial assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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:	2.75 - 4.25%
	based on years of service
Investment rate of return	7.00%

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 2023) 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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NOTES TO BASIC FINANCIAL STATEMENTS
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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, 2023 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	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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.

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 5. PENSION PLANS (CONT'D)

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2023 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	\$ 295,250,223	\$ 250,385,739	\$ 212,599,181

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, 2023 are as follows:

Deferred outflows of resources	\$ 2,498,730,891
Deferred inflows of resources	14,719,080,314
Net pension liability	51,032,669,551
 District's proportion	 0.4906381374%

Collective pension expense of the Local Group for the plan for the measurement period ended June 30, 2023 is \$1,292,291,943.

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, 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016 is 7.93, 7.83, 7.93, 7.99, 8.04, 8.29, 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 (BOEEPFEC) is a cost-sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68,

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 5. PENSION PLANS (CONT'D)

Accounting and Financial Reporting for Pensions. The Plan is privately administered. The more significant aspects of the BOEPPFEC Plan are as follows:

Plan Membership and Contributing Employers - The Plan has been closed to new members since 1981. Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2024:

Inactive plan members or beneficiaries currently receiving benefits	360
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	<u>4</u>
Total	<u><u>364</u></u>

Contributing Employers – 18

For the year ended June 30, 2024 the District's total payroll for all employees was \$78,111,624. 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, 2024 and 2023 were \$18,246 and \$34,787, 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, 2024, the School District reported a liability of \$315,031 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 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, 2024, the District's proportionate share of the Fund's Net Pension Liability was \$315,031, and its proportion was 0.9073260%, which was an increase of 0.1264804% from its proportion measured as of June 30, 2023.

Actuarial Assumptions - The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Salary Increases	3.00%
Cost-of-Living Adjustments	2.00%
Net investment rate of return	5.00%

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NOTE 5. PENSION PLANS (CONT'D)

Mortality rates were based on 110% of the 2010 Public Sector General Amount-weighted 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 Amount-weighted Mortality Table 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 expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns 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, adding expected inflation. The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
U.S. Domestic Equity	20%	7.00%
U.S. Fixed Income	80%	2.20%
Total	100%	

Sensitivity of Net Pension Liability – The BOEPPFEC has provided sensitivity data relating to its reported Net Pension Liability as of June 30, 2024 in the amount of \$34,720,857. 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:

	<u>1% Decrease (4.00%)</u>	<u>Current Discount Rate (5.00%)</u>	<u>1% Increase (6.00%)</u>
BOEPPFEC - (Collective)	\$ 44,077,605	\$ 34,720,587	\$ 26,560,301
District's proportionate share of the net pension liability	\$ 399,930	\$ 315,031	\$ 240,990

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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, "*Accounting and Financial Reporting for Pensions*". 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 2023-24 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, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*" (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

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

OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for 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, 2024

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 2023 total OPEB liability of \$52,361,668,239 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, 2024, 2023 and 2022 were \$5,601,147, \$5,342,181, and \$4,725,358, 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, 2023 was \$190,913,816. 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
YEAR ENDED JUNE 30, 2024

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

Actuarial assumptions and other inputs

The total non-employer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023 and included in the June 30, 2023 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:

	<u>TPAF/ABP</u>	<u>PERS</u>
Inflation Rate	2.75%	2.75%
Salary Increases:	2.75% to 4.25% based on years of service	2.75% to 6.55% 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 July 1, 2022 valuation were based on the results of the TPAF and PERS experience studies prepared for July 1, 2018 to June 30, 2021. 10% of active members are considered to participate in the Plan upon retirement.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.65%. 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.

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is increasing to 14.80% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% 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, 2023 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 (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	1% Decrease (2.65%)	At Current Discount Rate (3.65%)	1% Increase (4.65%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 223,813,674	\$ 190,913,816	\$ 164,499,050

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2023 calculated using a healthcare cost trend rate as disclosed above as well as what the total nonemployer 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)	\$ 158,487,901	\$ 190,913,816	\$ 233,343,210

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YEAR ENDED JUNE 30, 2024

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, 2024:

Balance at June 30, 2023	\$ 183,676,157
Increased by:	
Service cost	8,454,199
Interest cost	6,723,751
Member contributions	172,306
Changes of assumptions	384,803
	<hr/> 199,411,216
Decreased by:	
Differences between expected and actual experience	3,256,126
Benefit payments	5,241,274
	<hr/> 8,497,400
Balance at June 30, 2024	<hr/> <hr/> \$ 190,913,816

Employees covered by benefit terms

The following employees were covered by the benefit terms:

<u>Local Education</u>	<u>June 30, 2023</u>
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<hr/> 152,383
Total Plan Members	<hr/> <hr/> 369,595

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NOTES TO BASIC FINANCIAL STATEMENTS
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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, 2024, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$7,536,789 for OPEB expenses incurred by the State. Collective balances of the Local Education Group at June 30, 2023 are as follows:

Deferred outflows of resources	\$ 17,347,811,894
Deferred inflows of resources	30,503,688,706
Collective OPEB expense	1,369,124,126
District's Proportion	0.56%

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
YEAR ENDED JUNE 30, 2024

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, 2024

NOTE 9. CAPITAL RESERVE ACCOUNT (CONT'D)

The activity of the capital reserve for July 1, 2023 to June 30, 2024 school year is as follows:

Beginning balance, July 1, 2023	\$ 9,297,611
Withdrawals approved by board resolution:	<u>407,375</u>
Ending Balance, June 30, 2024	<u><u>\$ 8,890,236</u></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, 2023 to June 30, 2024 school year is as follows:

Beginning balance, July 1, 2023	\$ 5,725,991
Withdrawals Approved by board resolutions:	<u>1,000,000</u>
Ending Balance, June 30, 2024	<u><u>\$ 4,725,991</u></u>

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.

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 12. INTERFUND RECEIVABLES AND PAYABLES

No interfund balances remained at June 30, 2024.

NOTE 13. TRANSFERS

The following presents a reconciliation of transfers during the 2024 fiscal year:

<u>Fund</u>	<u>In</u>	<u>Out</u>
General Fund		\$ 1,847,291
Special Revenue Fund	\$ 1,439,916	
Capital Projects Fund	407,375	1,132,395
Debt Service Fund	1,132,395	
	<u>\$ 2,979,686</u>	<u>\$ 2,979,686</u>

During the 2023-2024 fiscal year, the transfers from the general fund consisted of \$1,439,916 to the special revenue fund for budgeted preschool inclusion and \$407,375 to the capital projects fund to pay for projects account for in the capital projects fund through withdrawals from capital reserve. The transfers from the capital projects fund consisted of \$1,132,395 to the debt service fund, representing interest earned, net of current year accrual of the rebate liability in the capital projects fund which will be used to offset future debt service obligations.

NOTE 14. INVENTORY

Inventory in the Food Service Fund at June 30, 2024 consisted of the following:

Purchased:	
Food	\$ 7,257
Supplies	<u>4,043</u>
	<u>\$ 11,300</u>

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 2023-24 was \$239,628.

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NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 15. FUND BALANCES APPROPRIATED

General Fund:

Committed, Assigned, Restricted and Unrestricted- Of the \$34,114,834 total general fund balance at June 30, 2024, \$2,195,337 is assigned for year-end encumbrances; \$8,890,236 has been restricted in the capital reserve account; \$4,725,991 has been restricted in the maintenance reserve account; \$420,412 has been restricted in the unemployment compensation account; \$7,044,348 has been restricted as a reserve for excess surplus and has been designated for 2024-25 expenditures; \$6,893,128 has been restricted as excess surplus and will be designated for 2025-26 expenditures; and the remaining \$3,945,382 is reported as unassigned.

Special Revenue Fund:

Assigned and Restricted- The District reported fund balance of \$53,145 at June 30, 2024 in its special revenue fund. Of this amount \$576,306 is restricted for student activities and \$(523,161) is unassigned.

Capital Projects Fund:

Assigned - At June 30, 2024, the balance is \$66,024,218. \$63,946,888 of this balance is assigned to cover outstanding encumbrances. The remaining \$2,077,330 represents the long-term arbitrage/yield restriction liability related to the School Bonds, series 2019 and 2020. These funds are restricted for the arbitrage/yield restriction payment due during the fiscal year ended June 30, 2026. See estimate footnote for further detail.

Debt Service Fund:

At June 30, 2024, the entire balance of \$5,152,701 is restricted for debt service obligations.

NOTE 16. DEFICIT FUND BALANCES

The District has an unassigned deficit fund balance of \$523,162 in the special revenue fund at June 30, 2024, as reported in the fund financial statements. 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, "*Accounting and Financial Reporting for Nonexchange 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.

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NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 16. DEFICIT FUND BALANCES (CONT'D)

While timing differences in the recording of state aid payment in accordance with GASB Statement No. 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.

The deficit amount listed above in the special revenue fund was a direct result of State of New Jersey's deferral of the District's final two state aid payments in the amount of \$523,162.

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. The excess fund balance pledged to future tax relief at June 30, 2024, calculated on a budgetary basis pursuant to statute is \$13,937,476, and is comprised on \$7,044,348 that was appropriated as part of the 2024-2025 budget, and \$6,893,128, which represents the minimum amount of fund balance that must be appropriated as part of the 2025-2026 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

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 18. TAX ABATEMENTS (CONT'D)

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 2024 user friendly budget for the Township of Maplewood indicates PILOT billings for 2023 were \$908,200; whereas the amount of property taxes that otherwise may have been billed based upon the assessed valuations of these projects is calculated to be \$2,545,140. 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 2024 user friendly budget for the Township of South Orange Village indicates PILOT billings for 2023 were \$2,900,000 whereas the amount of property taxes that otherwise may have been billed based upon the assessed valuations of these projects is calculated to be \$4,089,541. 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.

NOTE 19. COMMITMENTS AND CONTINGENCIES

At June 30, 2024, there was no litigation pending for which an unfavorable outcome with a material adverse impact on the net position of the District was anticipated.

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, 2024 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.

As of June 30, 2024, the District has accrued an arbitrage yield restriction liability of \$3,366,934. This liability represents the estimated amount payable to the Internal Revenue Service under arbitrage yield restriction rules for tax-exempt bonds. This liability is comprised of a short-term liability related to the School Bonds, Series 2019 in the amount of \$1,289,604 that was paid on October 28, 2024 and a long-term liability estimated in the amount of \$2,077,330 related to the School Bonds, Series 2019 and 2020 that will be due during the year ended June 30, 2026. See note 20 for further detail. Management believes all calculations comply with applicable federal regulations.

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

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 20. MANAGEMENT ESTIMATES

The District issues tax-exempt bonds and is subject to arbitrage rebate and yield restriction provisions under Section 148 of the Internal Revenue Code. These provisions require issuers of tax-exempt bonds to limit earnings on certain invested proceeds to the bond's arbitrage yield, or in cases of excess earnings, to rebate the excess to the U.S. Department of Treasury. As of June 30, 2024, the District has accrued an estimated long-term rebate liability of \$2,077,330 related to the Series 2019 and Series 2020 school bonds. The liability is recorded in the accompanying district-wide Statement of Net Position as a noncurrent liability – due beyond one year (see Note 4 – Long-Term Liabilities). Adjustments to the estimated liability may occur as final calculations are completed or as new bond issuances or investments impact compliance requirements.

NOTE 21. SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions from June 30, 2024 through January 15, 2025, 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 22. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

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.

The GASB issued Statement No. 102, "*Certain Risk Disclosures*" in January 2024. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for periods beginning after June 15, 2024, all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 103, "*Financial Reporting Model Improvements*" in April 2024. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 104, "*Disclosures of Certain Capital Assets*" in September 2024. The objective of this Statement is to provide users of government financial statements with

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 22. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS (continued)

essential information about certain types of capital assets including lease assets, intangible right-to-use assets, subscription assets, other intangible assets and assets held for sale. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

NOTE 23. NET POSITION – NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets, Governmental Activities, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. The net investment in capital assets of \$35,460,536 indicated as part of Governmental Activities net position is calculated as follows:

Capital Assets, Net of Depreciation	\$ 165,143,752
Bonds Payable (Used to Build or Acquire Capital Assets)	(190,105,000)
Premium on Bonds	(1,402,419)
Financed Purchases and Leases Payable	(2,459,069)
Deferred Amount on Refinancing	336,384
Long-Term Arbitrage Rebate Liability	(2,077,330)
Capital Cash	<u>66,024,218</u>
Total Net Investment in Capital Assets	<u><u>\$ 35,460,536</u></u>

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, 2024

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	\$ 134,125,033		\$ 134,125,033	\$ 134,125,033	
Tuition-Individuals				3,768	\$ 3,768
Interest Income				611,607	611,607
Miscellaneous	250,000		250,000	103,348	(146,652)
Total - Local Sources	<u>134,375,033</u>	<u>-</u>	<u>134,375,033</u>	<u>134,843,756</u>	<u>468,723</u>
State Sources:					
Categorical Transportation Aid	1,210,025		1,210,025	1,210,025	
Extraordinary Aid	1,000,000		1,000,000	2,482,681	1,482,681
Special Education Categorical Aid	7,292,399		7,292,399	7,292,399	
Security Aid	791,918		791,918	791,918	
Non-Public Transportation Aid				294,535	294,535
On-Behalf Teachers' Pension & Annuity Fund Post Retirement Medical Contributions (non-budgeted)				5,601,147	5,601,147
On-Behalf Teachers' Pension & Annuity Fund Pension Contributions (non-budgeted)				20,580,089	20,580,089
On-Behalf Teachers' Pension & Annuity Fund Non-Contributory Insurance (non-budgeted)				9,389	9,389
Reimbursed Teachers' Pension & Annuity Fund Social Security Contributions (non-budgeted)				4,658,791	4,658,791
Total State Sources	<u>10,294,342</u>	<u>-</u>	<u>10,294,342</u>	<u>42,920,974</u>	<u>32,626,632</u>
Federal Sources:					
Medicaid Reimbursement	168,888		168,888	67,308	(101,580)
Total - Federal Sources	<u>168,888</u>	<u>-</u>	<u>168,888</u>	<u>67,308</u>	<u>(101,580)</u>
Total Revenues	<u>\$ 144,838,263</u>	<u>\$ -</u>	<u>\$ 144,838,263</u>	<u>\$ 177,832,038</u>	<u>\$ 32,993,775</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

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>
Expenditures:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	\$ 2,490,680	\$ 28,252	\$ 2,518,932	\$ 2,494,820	\$ 24,112
Grades 1-5 - Salaries of Teachers	15,417,126	27,573	15,444,699	15,288,926	155,773
Grades 6-8 - Salaries of Teachers	9,747,766	15,082	9,762,848	9,662,988	99,860
Grades 9-12 - Salaries of Teachers	12,791,919	838	12,792,757	12,757,231	35,526
Regular Programs - Home Instruction:					
Salaries of Teachers	100,001	(9,481)	90,520	74,787	15,733
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	613,415	(401,305)	212,110	188,162	23,948
Purchased Professional-Educational Services	535,000	167,195	702,195	702,168	27
Purchased Technical Services	1,256,215	220,726	1,476,941	1,388,881	88,060
Other Purchased Services	723,693	40,034	763,727	763,397	330
General Supplies	703,001	391,905	1,094,906	984,012	110,894
Textbooks	1,055,976	(335,974)	720,002	422,176	297,826
Total Regular Programs - Instruction	<u>45,434,792</u>	<u>144,845</u>	<u>45,579,637</u>	<u>44,727,548</u>	<u>852,089</u>
Special Education- Instruction					
Learning and/or Language Disabilities					
Salaries of Teachers	552,240	(717)	551,523	513,809	37,714
Purchased Professional-Educational Services	1,150,464	359,537	1,510,001	1,509,942	59
General Supplies	18,750	(5,272)	13,478	13,457	21
Textbooks	2,000	(2,000)			
Total Learning and/or Language Disabilities	<u>1,723,454</u>	<u>351,548</u>	<u>2,075,002</u>	<u>2,037,208</u>	<u>37,794</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

Exhibit C-1
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	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Multiple Disabilities					
Salaries of Teachers	\$ 502,505		\$ 502,505	\$ 501,644	\$ 861
Purchased Professional-Educational Services	1,320,464	\$ 412,665	1,733,129	1,733,061	68
General Supplies	37,500	(7,729)	29,771	24,996	4,775
Textbooks	2,000	(36)	1,964	1,964	
Total Multiple Disabilities	<u>1,862,469</u>	<u>404,900</u>	<u>2,267,369</u>	<u>2,261,665</u>	<u>5,704</u>
Resource Room/Resource Center:					
Salaries of Teachers	9,547,347		9,547,347	9,547,130	217
Purchased Professional-Educational Services	3,491,239	1,091,064	4,582,303	4,582,124	179
General Supplies	3,750	(4)	3,746	3,655	91
Textbooks	2,000	(2,000)			
Total Resource Room/Resource Center	<u>13,044,336</u>	<u>1,089,060</u>	<u>14,133,396</u>	<u>14,132,909</u>	<u>487</u>
Preschool Disabilities - Full-Time:					
Salaries of Teachers	176,820		176,820	176,820	
Purchased Professional-Educational Services	1,126,464	307,466	1,433,930	1,433,547	383
General Supplies	15,000		15,000	962	14,038
Total Preschool Disabilities - Full-Time	<u>1,318,284</u>	<u>307,466</u>	<u>1,625,750</u>	<u>1,611,329</u>	<u>14,421</u>
Total Special Education- Instruction	<u>17,948,543</u>	<u>2,152,974</u>	<u>20,101,517</u>	<u>20,043,111</u>	<u>58,406</u>
Basic Skills/Remedial - Instruction					
Salaries of Teachers	1,646,277		1,646,277	1,532,473	113,804
Other Salaries for Instruction	65,869		65,869	63,864	2,005
General Supplies	93,032	34,863	127,895	92,456	35,439
Total Basic Skills/Remedial - Instruction	<u>1,805,178</u>	<u>34,863</u>	<u>1,840,041</u>	<u>1,688,793</u>	<u>151,248</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

Exhibit C-1
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	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Bilingual Education - Instruction					
Salaries of Teachers	\$ 514,160		\$ 514,160	\$ 480,220	\$ 33,940
Other Salaries for Instruction	47,701		47,701	46,333	1,368
Purchased Professional-Educational Services	65,000	\$ 35,334	100,334	88,002	12,332
General Supplies	1,350		1,350	508	842
Textbooks	9,200		9,200		9,200
Other Objects	700		700	556	144
Total Bilingual Education - Instruction	<u>638,111</u>	<u>35,334</u>	<u>673,445</u>	<u>615,619</u>	<u>57,826</u>
School-Sponsored Cocurricular Activities - Instruction					
Salaries	206,745	162,869	369,614	361,595	8,019
Purchased Services	79,080	27,429	106,509	59,214	47,295
Total School-Sponsored Cocurricular Activities - Instruction	<u>285,825</u>	<u>190,298</u>	<u>476,123</u>	<u>420,809</u>	<u>55,314</u>
School-Sponsored Cocurricular Athletics - Instruction					
Salaries	555,049	(100,908)	454,141	454,141	
Purchased Services	187,400	(22,383)	165,017	157,268	7,749
Supplies and Materials	146,250	(7,777)	138,473	122,133	16,340
Other Objects	33,900	3,224	37,124	33,724	3,400
Total School-Sponsored Cocurricular Athletics - Instruction	<u>922,599</u>	<u>(127,844)</u>	<u>794,755</u>	<u>767,266</u>	<u>27,489</u>
Community Services Programs/Operations					
Purchased Services	115,000		115,000	85,000	30,000
Total Community Services Programs/Operations	<u>115,000</u>		<u>115,000</u>	<u>85,000</u>	<u>30,000</u>
Total Instruction and At-Risk Programs	<u>67,150,048</u>	<u>2,430,470</u>	<u>69,580,518</u>	<u>68,348,146</u>	<u>1,232,372</u>
Undistributed Expenditures - Instruction					
Tuition to Other Local Education Agencies Within the State - Regular	204,372	(66,500)	137,872	24,660	113,212
Tuition to Other Local Education Agencies Within the State - Special	1,708,049	(390,980)	1,317,069	902,552	414,517
Tuition to County Vocational School District - Regular	118,000		118,000	43,430	74,570
Tuition to County Vocational School District - Special	93,261	660	93,921	40,519	53,402
Tuition to CSSD & Regional Day Schools	483,813	(57,499)	426,314	87,814	338,500
Tuition to Private Schools for the Disabled & Other Local Education Agencies - Within State	<u>10,391,169</u>	<u>639,489</u>	<u>11,030,658</u>	<u>10,177,146</u>	<u>853,512</u>
Total Undistributed Expenditures - Instruction:	<u>12,998,664</u>	<u>125,170</u>	<u>13,123,834</u>	<u>11,276,121</u>	<u>1,847,713</u>
Undistributed Expenditures- Attendance & Social Work					
Salaries	1,541,574	(40,000)	1,501,574	1,500,153	1,421
Supplies and Materials	750		750	739	11
Other Objects	44,650	1,380	46,030	13,969	32,061
Total Undistributed Expenditures - Attendance & Social Work	<u>1,586,974</u>	<u>(38,620)</u>	<u>1,548,354</u>	<u>1,514,861</u>	<u>33,493</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
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BUDGETARY BASIS
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Exhibit C-1
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	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Health Services					
Salaries	\$ 1,049,857	\$ 3,385	\$ 1,053,242	\$ 1,032,078	\$ 21,164
Purchased Professional and Technical Services	95,550	76	95,626	53,172	42,454
Supplies and Materials	15,375	1,993	17,368	15,149	2,219
Total Undistributed Expenditures - Health Services	1,160,782	5,454	1,166,236	1,100,399	65,837
Undistributed Expenditures - Speech/Occupational Therapy, Physical Therapy & Related Services					
Salaries	1,070,990	(6,070)	1,064,920	1,064,920	
Purchased Professional - Educational Services	1,799,530	1,073,605	2,873,135	2,435,626	437,509
Supplies and Materials	6,000	18,233	24,233	21,708	2,525
Total Undistributed Expenditures - Speech/Occupational Therapy, Physical Therapy & Related Services	2,876,520	1,085,768	3,962,288	3,522,254	440,034
Undistributed Expenditures - Guidance Services					
Salaries of Other Professional Staff	1,879,161	2,500	1,881,661	1,878,486	3,175
Salaries of Secretarial and Clerical Assistants	245,293	15,500	260,793	259,879	914
Purchased Professional - Educational Services	2,500	(520)	1,980	1,729	251
Supplies and Materials	5,739	231	5,970	3,718	2,252
Other Objects	8,400	6,451	14,851	13,956	895
Total Undistributed Expenditures - Guidance Services	2,141,093	24,162	2,165,255	2,157,768	7,487
Undistributed Expenditures - Child Study Teams					
Salaries of Other Professional Staff	2,674,120	(36,284)	2,637,836	2,636,323	1,513
Salaries of Secretarial and Clerical Assistants	229,213	4,500	233,713	233,332	381
Purchased Professional - Educational Services	150,000	218,151	368,151	322,813	45,338
Misc. Purchased Services (400-500 series Other Than Residential)	5,000	(2,162)	2,838	2,046	792
Supplies and Materials	16,650	19,429	36,079	35,772	307
Other Objects		31,519	31,519	31,519	
Total Undistributed Expenditures - Child Study Teams	3,074,983	235,153	3,310,136	3,261,805	48,331
Undistributed Expenditures - Improvement of Instructional Services					
Salaries of Supervisor of Instruction	1,695,884	(221,000)	1,474,884	1,406,688	68,196
Salaries of Other Professional Staff	281,900		281,900	281,899	1
Salaries of Secretarial and Clerical Assistants	177,029	66,000	243,029	242,524	505
Purchased Professional Educational Services	527,527	141,417	668,944	615,148	53,796
Other Purchased Services	8,000	(4,060)	3,940	1,534	2,406
Supplies and Materials	13,539	32,528	46,067	45,360	707
Other Objects	9,000	21,005	30,005	30,005	
Total Undistributed Expenditures - Improvement of Instructional Services	2,712,879	35,890	2,748,769	2,623,158	125,611

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BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
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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	\$ 1,577,853		\$ 1,577,853	\$ 1,527,963	\$ 49,890
Other Purchased Services	285		285		285
Supplies and Materials	169,351	\$ 19,249	188,600	173,138	15,462
Total Undistributed Expenditures - Educational Media Services/School Library	<u>1,747,489</u>	<u>19,249</u>	<u>1,766,738</u>	<u>1,701,101</u>	<u>65,637</u>
Undistributed Expenditures - Instructional Staff Training Services					
Salaries of Secretarial and Clerical Assistants	2,563		2,563	2,563	
Other Objects		12,507		2,000	10,507
Total Undistributed Expenditures - Instructional Staff Training Services	<u>2,563</u>	<u>12,507</u>	<u>15,070</u>	<u>4,563</u>	<u>10,507</u>
Undistributed Expenditures - Support Service - General Administration					
Salaries	1,098,403	14,710	1,113,113	1,102,917	10,196
Legal Services	370,000	60,020	430,020	378,731	51,289
Audit Fees	70,000	4,165	74,165	74,165	
Architectural/Engineering Services		17,357	17,357	6,715	10,642
Other Purchased Professional Services	25,120		25,120		25,120
Purchased Technical Services	100,000	(33,497)	66,503	17,700	48,803
Communications/Telephone	220,000	69,177	289,177	281,410	7,767
Travel	7,333		7,333	4,233	3,100
Miscellaneous Purchased Services	77,312	3,833	81,145	47,153	33,992
General Supplies	22,604	15,330	37,934	34,201	3,733
Board of Education In-House Training/Meeting Supplies	30,000		30,000	27,376	2,624
Judgements Against the School District	427,847	(71,958)	355,889	160,858	195,031
Miscellaneous Expenditures	200,000	26,797	226,797	224,930	1,867
Board of Education Membership Dues and Fees	30,000	(2,650)	27,350	27,195	155
Total Undistributed Expenditures - Support Service - General Administration	<u>2,678,619</u>	<u>103,284</u>	<u>2,781,903</u>	<u>2,387,584</u>	<u>394,319</u>
Undistributed Expenditures - Support Services - School Administration					
Salaries of Principals/Assistant Principals/Program Directors	3,321,406	35,000	3,356,406	3,275,278	81,128
Salaries of Other Professional Staff	978,617	(45,000)	933,617	902,295	31,322
Salaries of Secretarial and Clerical Assistants	1,388,768	57,722	1,446,490	1,424,584	21,906
Other Salaries	3,676		3,676	3,676	
Other Purchased Services	150,650	14,112	164,762	102,347	62,415
Supplies and Materials	33,338	17,051	50,389	32,522	17,867
Other Objects		1,451	1,451	1,150	301
Total Undistributed Expenditures - Support Services - School Administration	<u>5,876,455</u>	<u>80,336</u>	<u>5,956,791</u>	<u>5,741,852</u>	<u>214,939</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

Exhibit C-1
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	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Central Services					
Salaries	\$ 1,192,318		\$ 1,192,318	\$ 1,168,611	\$ 23,707
Purchased Technical Services	80,000	\$ (1,181)	78,819	67,468	11,351
Miscellaneous Purchased Services	16,985	(4,683)	12,302	9,900	2,402
Supplies and Materials	18,500	3,379	21,879	19,804	2,075
Other Objects	25,238	12,780	38,018	33,941	4,077
Total Undistributed Expenditures - Central Services	1,333,041	10,295	1,343,336	1,299,724	43,612
Undistributed Expenditures - Administrative Information Technology					
Salaries	838,940		838,940	825,198	13,742
Other Purchased Services	10,400		10,400	10,284	116
Total Undistributed Expenditures - Administrative Information Technology	849,340		849,340	835,482	13,858
Undistributed Expenditures -Required Maintenance for School Facilities					
Cleaning, Repair & Maintenance Services	2,295,908	36,231	2,332,139	1,876,605	455,534
Lead Testing of Drinking Water	20,000		20,000		20,000
General Supplies	715,459	149,877	865,336	524,988	340,348
Total Undistributed Expenditures -Required Maintenance for School Facilities	3,031,367	186,108	3,217,475	2,401,593	815,882
Undistributed Expenditures - Custodial Services					
Salaries	1,164,119	83,226	1,247,345	1,240,696	6,649
Purchased Professional and Technical Services	5,759,427	174,688	5,934,115	5,929,984	4,131
Cleaning, Repair, and Maintenance Services	805,206	(58,219)	746,987	635,271	111,716
Other Purchased Property Services	200,000	55,259	255,259	250,618	4,641
Insurance	840,836	4,741	845,577	841,363	4,214
Miscellaneous Purchased Services	7,000	20,000	27,000	16,925	10,075
General Supplies	868,604	(75,057)	793,547	659,424	134,123
Energy - Natural Gas	902,000	(341,808)	560,192	527,482	32,710
Energy - Electricity	1,100,000	95,871	1,195,871	1,070,924	124,947
Energy - Gasoline		8,000	8,000		8,000
Total Undistributed Expenditures - Custodial Services	11,647,192	(33,299)	11,613,893	11,172,687	441,206
Undistributed Expenditures - Care and Upkeep of Grounds					
Cleaning, Repair, and Maintenance Services	137,000	1,563	138,563	101,208	37,355
Total Undistributed Expenditures - Care and Upkeep of Grounds	137,000	1,563	138,563	101,208	37,355
Undistributed Expenditures - Security					
Purchased Professional & Technical Services	990,000	253,937	1,243,937	1,152,776	91,161
Cleaning, Repair, and Maintenance Services	217,158	(51,961)	165,197	150,333	14,864
Total Undistributed Expenditures - Security	1,207,158	201,976	1,409,134	1,303,109	106,025
Total Undistributed Expenditures - Operation & Maintenance of Plant	16,022,717	356,348	16,379,065	14,978,597	1,400,468

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

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 - Student Transportation Services					
Salaries of Non-instructional Aides					
Salaries For Pupil Transporation (Between Home and School) - Regular	\$ 199,188		\$ 199,188	\$ 198,369	\$ 819
Management Fees - ESC & CTSA Transportation Programs	185,000	\$ 39,255	224,255	224,255	
Other Purchased Professional and Technical Services		102,175	102,175	90,175	12,000
Cleaning, Repair and Maintenance Services	33,000	(21,603)	11,397	6,964	4,433
Contracted Services - Aid In Lieu of Payment for Non-Public Students	640,000	55,230	695,230	678,615	16,615
Contract Services (Other than Between Home & School)-Vendors	191,100	166,144	357,244	356,335	909
Contr Serv (Regular Students) - ESCs & CTSA	4,497,630	(41,044)	4,456,586	3,879,532	577,054
Contr Serv (Special Education Students) - ESCs & CTSA	6,588,324	(226,432)	6,361,892	5,725,034	636,858
General Supplies	375		375	375	
Transportation Supplies	2,450		2,450	1,157	1,293
Other Objects	12,000	15,907	27,907	27,907	
Total Undistributed Expenditures - Student Transportation Services	<u>12,349,067</u>	<u>89,632</u>	<u>12,438,699</u>	<u>11,188,718</u>	<u>1,249,981</u>
Unallocated Benefits					
Group Insurance	65,000		65,000	65,000	
Social Security Contributions	850,000	(365,325)	484,675	350,000	134,675
Other Retirement Contributions - Public Employees Retirement System	1,226,925	136,418	1,363,343	1,363,343	
Unemployment Compensation	236,000	(136,418)	99,582		99,582
Workmen's Compensation	609,953	(127,766)	482,187	393,100	89,087
Health Benefits	16,991,662	(213,099)	16,778,563	16,110,239	668,324
Tuition Reimbursement	150,000		150,000	115,325	34,675
Other Employee Benefits	336,800	(164,249)	172,551	88,803	83,748
Unused Sick Payment to Terminated/Retired Staff	135,001	(14,041)	120,960	120,960	
Total Unallocated Benefits	<u>20,601,341</u>	<u>(884,480)</u>	<u>19,716,861</u>	<u>18,606,770</u>	<u>1,110,091</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

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 Teachers' Pension & Annuity Fund Post Retirement Medical Contributions (non-budgeted)				\$ 5,601,147	\$ (5,601,147)
On-Behalf Teachers' Pension & Annuity Fund Pension Contributions (non-budgeted)				20,580,089	(20,580,089)
On-Behalf Teachers' Pension & Annuity Fund Non-Contributory Insurance (non-budgeted)				9,389	(9,389)
Reimbursed Teachers' Pension & Annuity Fund Social Security Contributions (non-budgeted)				4,658,791	(4,658,791)
Total On-Behalf Contributions				<u>30,849,416</u>	<u>(30,849,416)</u>
Total Personal Services - Employee Benefits	\$ <u>20,601,341</u>	\$ <u>(884,480)</u>	\$ <u>19,716,861</u>	<u>49,456,186</u>	<u>(29,739,325)</u>
Total Undistributed Expenditures	<u>88,012,527</u>	<u>1,260,148</u>	<u>89,272,675</u>	<u>113,050,173</u>	<u>(23,777,498)</u>
Total General Current Expense	<u>155,162,575</u>	<u>3,690,618</u>	<u>158,853,193</u>	<u>181,398,319</u>	<u>(22,545,126)</u>
Capital Outlay					
Equipment					
Undistributed Expenditures- Care and Upkeep of Grounds	<u>75,000</u>	<u>46,595</u>	<u>121,595</u>	<u>121,595</u>	
Total Equipment	<u>75,000</u>	<u>46,595</u>	<u>121,595</u>	<u>121,595</u>	<u>-</u>
Facilities Acquisition and Construction Services					
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>-</u>	<u>68,186</u>	<u>68,186</u>	<u>-</u>
Assets Acquired Under Leases (non-budgeted)				<u>1,506,343</u>	<u>(1,506,343)</u>
Total Capital Outlay	<u>143,186</u>	<u>46,595</u>	<u>189,781</u>	<u>1,696,124</u>	<u>(1,506,343)</u>
Transfer of Funds to Charter Schools	<u>336,357</u>		<u>336,357</u>	<u>231,579</u>	<u>104,778</u>
Total Expenditures	<u>155,642,118</u>	<u>3,737,213</u>	<u>159,379,331</u>	<u>183,326,022</u>	<u>(23,946,691)</u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

Exhibit C-1
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	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Financing Sources/(Uses):					
Capital Leases - Non-Budgeted				\$ 1,506,343	\$ (1,506,343)
Transfer to Special Revenue Fund- Preschool Inclusion	\$ (1,439,916)		\$ (1,439,916)	(1,439,916)	
Capital Outlay Transfer (to) Capital Projects Fund	(407,375)		(407,375)	(407,375)	
Total Other Financing Sources (Uses)	<u>(1,847,291)</u>	<u>-</u>	<u>(1,847,291)</u>	<u>(340,948)</u>	<u>(1,506,343)</u>
 (Deficiency) of Revenues and Other Financing Sources					
Net Change in Fund Balance	(12,651,146)	\$ (3,737,213)	(16,388,359)	(5,834,932)	10,553,427
 Fund Balance, July 1	40,837,951		40,837,951	40,837,951	
Fund Balance, June 30	<u>\$ 28,186,805</u>	<u>\$ (3,737,213)</u>	<u>\$ 24,449,592</u>	<u>\$ 35,003,019</u>	<u>\$ 10,553,427</u>
 Recapitulation of (Deficiency) of Revenues (Under) Expenditures:					
Budgeted Fund Balance	\$ (11,243,771)	\$	\$ (11,243,771)	\$ (690,344)	\$ 10,553,427
Budgeted Withdrawal From Unassigned Fund Balance		(1,324,334)	(1,324,334)	(1,324,334)	
Budgeted Withdrawal from Maintenance Reserve	(1,000,000)		(1,000,000)	(1,000,000)	
Budgeted Withdrawal from Capital Reserve	(407,375)		(407,375)	(407,375)	
Adjustment for Prior Year Encumbrances		(2,412,879)	(2,412,879)	(2,412,879)	
Total	<u>\$ (12,651,146)</u>	<u>\$ (3,737,213)</u>	<u>\$ (16,388,359)</u>	<u>\$ (5,834,932)</u>	<u>\$ 10,553,427</u>
 Recapitulation of Fund Balance:					
Restricted:					
Capital Reserve				\$ 8,890,236	
Maintenance Reserve				4,725,991	
Reserve for Excess Surplus - Designated for Subsequent Year's Expenditures				7,044,348	
Reserve for Excess Surplus				6,893,128	
Unemployment Compensation				420,412	
Assigned:					
Year-End Encumbrances				2,195,337	
Unassigned:					
Unrestricted Fund Balance				4,833,567	
				<u>35,003,019</u>	
 Reconciliation to Governmental Funds Statements (GAAP):					
State Aid Payments not Recognized on GAAP Basis				(888,185)	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 34,114,834</u>	

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SPECIAL REVENUE FUND
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Revenues:					
Local Sources		\$ 456,375	\$ 456,375	\$ 930,162	\$ 473,787
State Sources	\$ 7,952,725	(1,161,204)	6,791,521	5,421,560	(1,369,961)
Federal Sources	4,577,770	1,145,535	5,723,305	4,328,158	(1,395,147)
Total Revenues	12,530,495	440,706	12,971,201	10,679,880	(2,291,321)
Expenditures					
Instruction					
Salaries of Teachers	1,894,600	(458,135)	1,436,465	1,318,639	117,826
Other Salaries for Instruction	350,000	141,030.00	491,030	54,961	436,069
Purchased Professional and Technical Services	50,000	121,087	171,087	165,500	5,587
Purchased Professional - Educational Services	402,072	21,521	423,593	242,177	181,416
Other Purchased Services (Including Tuition)	889,815	481,747	1,371,562	1,288,702	82,860
Supplies and Materials	597,709	348,858	946,567	457,878	488,689
Textbooks	10,864	2,201	13,065	11,851	1,214
Other Objects	10,000	1,500	11,500		11,500
Total Instruction	4,205,060	659,809	4,864,869	3,539,708	1,325,161
Support Services					
Salaries of Teachers	629,593.00	(495,938)	133,655		133,655
Salaries of Supervisor of Instruction	80,506		80,506	80,506	
Salaries of Principals/Assistant Principals/Program Directors	173,826		173,826	173,826	
Salaries of Other Professional Staff	183,542	8,768	192,310	192,310	
Salaries of Secretaries & Clerical Assistants	136,373	1,719	138,092	136,373	1,719
Other Salaries	100,000	9,100	109,100		109,100
Salaries of Community Parent Involvement Specialist	347,205		347,205	336,795	
Salaries of Master Teachers	189,520		189,520	189,520	
Personal Services - Employee Benefits	665,598	35,906	701,504	607,176	94,328
Purchased Professional and Technical Services	241,084	715,212	956,296	874,529	81,767
Purchased Professional - Educational Services	271,596	4,836,554	5,108,150	4,874,856	233,294
Other Purchased Professional - Educational Services	5,485,242	(4,979,039)	506,203	67,814	438,389
Contracted Services - Transportation (Other Than Between Home & School) - Vendors	315,000	(290,000)	25,000		25,000
Travel	9,074	10,926	20,000		20,000
Miscellaneous Purchased Services	547,545	(454,638)	92,907	30,531	62,376
Supplies & Materials	20,000	65,851	85,851	18,058	67,793
Other Objects	37,175	386,469	423,644	70,650	352,994
Miscellaneous Expenditures	302,472	(285,278)	17,194	10,863	6,331
Student Activities		879,218	879,218	879,218	
Total Support Services	9,735,351	444,830	10,180,181	8,543,025	1,626,746
Facilities Acquisition and Construction Services:					
Instructional Equipment	20,000	49,000	69,000	8,214	60,786
Equipment	10,000	166,285	176,285		176,285
Total Facilities Acquisition and Construction Services	30,000	215,285	245,285	8,214	237,071
Total Expenditures	13,970,411	1,319,924	15,290,335	12,090,947	3,188,978
Other Financing Sources (Uses)					
Transfers In	1,439,916		1,439,916	1,439,916	
Total Other Financing Sources (Uses)				1,439,916	
(Deficiency) Excess of Revenues (Under) Over Expenditures and Other Financing Sources (Uses)	\$ -	\$ (879,218)	\$ (879,218)	28,849	\$ 908,067
Fund Balance, July 1				547,458	
Fund Balance, June 30				\$ 576,307	
Recapitulation:					
Restricted:					
Student Activities				\$ 576,307	
Total Fund Balance				\$ 576,307	
Reconciliation to Governmental Funds Statements (GAAP):					
State Aid Payments not Recognized on GAAP Basis				(523,162)	
Fund Balance per Governmental Funds (GAAP)				\$ 53,145	

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, 2024

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)	\$ 177,832,038	(C-2)	\$ 10,679,880
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)				5,925
State aid payment recognized for budgetary purposes, not recognized for GAAP statements (Net)		<u>(118,512)</u>		<u>(88,389)</u>
Total revenues as reported on the statement of revenues, expenditures and change in fund balances - governmental funds	(B-2)	<u>\$ 177,713,526</u>	(B-2)	<u>\$ 10,597,416</u>
Uses/Outflows of Resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	(C-1)	\$ 183,326,022	(C-2)	\$ 12,090,947
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.				5,925
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	(B-2)	<u>\$ 183,326,022</u>	(B-2)	<u>\$ 12,096,872</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,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District's Proportion of the Net Pension Liability	0.08526423%	0.08526423%	0.08616066%	0.08901307%	0.08389528%	0.08577088%	0.08263535%	0.08652574%	0.09309646%	0.09094330%
District's Proportionate Share of the Net Pension Liability	\$ 15,963,795	\$ 18,838,856	\$ 25,518,316	\$ 20,720,819	\$ 16,518,563	\$ 15,454,611	\$ 13,475,664	\$ 10,250,271	\$ 14,049,537	\$ 13,172,568
District's Covered-Employee Payroll	\$ 5,896,862	\$ 6,074,187	\$ 5,994,161	\$ 5,931,101	\$ 5,898,367	\$ 6,292,075	\$ 6,657,743	\$ 6,821,655	\$ 6,525,616	\$ 6,800,014
District's Proportionate Share of the Net Pension Liability as a Percentage of the Covered-Employee Payroll	270.72%	310.15%	425.72%	349.36%	280.05%	245.62%	202.41%	150.26%	215.30%	193.71%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	65.23%

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,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually Required Contribution	\$ 721,506	\$ 765,439	\$ 768,842	\$ 834,842	\$ 837,277	\$ 837,357	\$ 903,990	\$ 1,013,317	\$ 1,173,991	\$ 1,215,482
Contribution in Relation to Contractually Required Contribution	<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>	<u>(1,173,991)</u>	<u>(1,215,482)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<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	\$ 5,896,862	\$ 6,074,187	\$ 5,994,161	\$ 5,931,101	\$ 5,898,367	\$ 6,292,075	\$ 6,657,743	\$ 6,821,655	\$ 6,525,616	\$ 6,800,014
Contributions as a Percentage of Covered Employee Payroll	12.24%	12.60%	12.83%	14.08%	14.20%	13.31%	13.58%	14.85%	17.99%	17.87%

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,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Proportion of the Non-State Employer Group Net Pension Liability Attributable to the District	0.4873682%	0.4933634%	0.4797038%	0.4817626%	0.4723600%	0.4643421%	0.4646697%	0.4608064%	0.5199234%	0.4906381%
Share of the Liability of the State of New Jersey for the Net Pension Liability of the Non-State Employer Group	\$ 260,482,461	\$ 311,826,723	\$ 377,365,521	\$ 324,821,734	\$ 300,505,293	\$ 284,971,133	\$ 305,979,393	\$ 221,533,544	\$ 249,954,158	\$ 250,385,739
District's Covered-Employee Payroll	\$ 46,725,129	\$ 48,162,876	\$ 48,291,609	\$ 49,064,275	\$ 49,837,678	\$ 52,974,187	\$ 56,567,375	\$ 55,703,689	\$ 61,219,241	\$ 64,653,779
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	557.48%	647.44%	781.43%	662.03%	602.97%	537.94%	540.91%	397.70%	408.29%	387.27%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (See Note Below)	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	34.68%

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,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District's Proportion of the Net Pension Liability	1.3200748%	1.1307810%	1.1307810%	1.1975856%	1.2316667%	0.9193855%	0.7041803%	0.7672690%	0.7808456%	0.9073260%
District's Proportionate Share of the Net Pension Liability	\$ 508,478	\$ 402,917	\$ 402,917	\$ 376,359	\$ 411,017	\$ 244,693	\$ 151,720	\$ 241,458	\$ 245,864	\$ 315,031
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%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.05%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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, 2024**

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, 2023, dated May 24, 2024. 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, 2022 and remains at 7.00% as of June 30, 2023.

Teachers' Pension and Annuity Fund

Changes in benefit terms:

There were none

Changes in assumptions:

The discount rate has not changed from 7.00% as of June 30, 2022 and remains at 7.00% as of June 30, 2023.

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*

	2018	2019	2020	Year Ended June 30, 2021	2022	2023	2024
District's Proportion of the Net OPEB Liability	0.3360203%	0.3488742%	0.3582731%	0.3551721%	0.3577322%	0.3626633%	0.3769539%
District's Proportionate Share of the Net OPEB Liability	\$ 180,240,773	\$ 160,868,795	\$ 149,504,084	\$ 240,842,086	\$ 214,666,669	\$ 183,676,157	\$ 190,913,816
District's Covered Employee Payroll	\$ 55,058,436	\$ 55,736,045	\$ 59,266,262	\$ 63,225,118	\$ 62,525,344	\$ 67,744,857	\$ 71,453,793
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%	271.13%	267.18%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	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	\$ 214,666,669	\$ 183,676,157
Increased by:							
Service Cost	8,026,237	6,660,568	5,852,499	6,719,191	12,397,865	10,654,348	8,454,199
Interest Cost	5,712,760	6,617,385	6,366,761	5,397,275	5,568,680	4,867,621	6,723,751
Changes of Assumptions			2,229,118	43,993,573	211,785		384,803
Member Contributions	153,725	148,669	136,041	127,086	142,364	154,677	172,306
Differences Between Expected and Actual Experiences				39,293,739		7,427,141	
	13,892,722	13,426,622	14,584,419	95,530,864	18,320,694	23,103,787	15,735,059
Decreased by:							
Differences Between Expected and Actual Experiences		10,036,527	21,359,800		39,881,064		3,256,126
Changes of Assumptions	23,895,078	18,460,499				49,272,777	
Changes of Benefit Terms					228,487		
Gross Benefit Payments	4,174,759	4,301,574	4,589,330	4,192,862	4,386,560	4,821,522	5,241,274
	28,069,837	32,798,600	25,949,130	4,192,862	44,496,111	54,094,299	8,497,400
Ending Balance	\$ 180,240,773	\$ 160,868,795	\$ 149,504,084	\$ 240,842,086	\$ 214,666,669	\$ 183,676,157	\$ 190,913,816

*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, 2024**

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 2023, the discount rate changed to 3.65% from 3.54% in 2022. For pre-Medicare medical benefits, the initial trend rate changed to 6.50% from 6.25%. For PPO, the trend rate is increasing to 14.80% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For HMO, the trend rate is increasing to 17.40% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate changed to 9.50% from 8.00%. 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, 2024

	TOTAL BROUGHT FORWARD (PAGES 2-6)	TITLE I	TITLE II PART A	TITLE III	TITLE III IMMIGRANT	CARL PERKINS GRANT	TOTALS
REVENUES:							
State Sources	\$ 5,421,560						\$ 5,421,560
Federal Sources	3,879,679	\$ 286,569	\$ 109,888	\$ 21,583	\$ 14,046	\$ 16,393	4,328,158
Local Sources	930,162						930,162
Total Revenues	\$ 10,231,401	\$ 286,569	\$ 109,888	\$ 21,583	\$ 14,046	\$ 16,393	\$ 10,679,880
EXPENDITURES:							
Instruction:							
Salaries of Teachers	\$ 1,092,964	\$ 158,671	\$ 67,004				\$ 1,318,639
Other Salaries for Instruction	54,961						54,961
Purchased Professional and Technical Services	165,500						165,500
Purchased Professional-Educational Services	240,435					\$ 1,742	242,177
Other Purchased Services	1,288,702						1,288,702
Supplies and Materials	400,056	18,148		\$ 19,971	\$ 14,046	5,657	457,878
Textbooks	11,851						11,851
Total Instruction	3,254,469	176,819	67,004	19,971	14,046	7,399	3,539,708
Support Services:							
Salaries of Supervisors of Instruction	80,506						80,506
Salaries of Program Directors	173,826						173,826
Salaries of Other Professional Staff	192,310						192,310
Salaries of Secretarial and Clerical Assistants	136,373						136,373
Salaries of Family/Parent Liaison and Community Parent Involvement Specialists	336,795						336,795
Salaries of Facilitators, Math Coaches, Literacy Coaches, and Master Teachers	189,520						189,520
Personnel Services-Employee Benefits	462,742	101,550	42,884				607,176
Purchased Professional and Technical Services	874,529						874,529
Purchased Professional-Educational Services	4,866,656	8,200					4,874,856
Other Purchased Professional - Education Services	67,814						67,814
Other Purchased Services	28,139			1,612		780	30,531
Supplies and Materials	18,058						18,058
Other Objects	70,650						70,650
Miscellaneous Expenditures	10,863						10,863
Student Activities	879,218						879,218
Total Support Services	8,387,999	109,750	42,884	1,612	-	780	8,543,025
Facilities Acquisition & Construction Services:							
Equipment						8,214	8,214
Noninstructional Equipment							
Total Facilities Acquisition & Construction Services	-	-	-	-	-	8,214	8,214
Total Expenditures	\$ 11,642,468	\$ 286,569	\$ 109,888	\$ 21,583	\$ 14,046	\$ 16,393	\$ 12,090,947
Other Financing Sources (Uses)							
Transfers In	1,439,916						1,439,916
Total Other Financing Sources (Uses)	1,439,916	-	-	-	-	-	1,439,916
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing (Uses)	28,849						28,849
Fund Balance, July 1	547,458						547,458
Fund Balance, June 30	\$ 576,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 576,307

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, 2024

	TOTAL BROUGHT FORWARD (Pages 3-6)	I.D.E.A. PART B	AMERICAN RESCUE PLAN I.D.E.A.	I.D.E.A. PRESCHOOL	ADDITIONAL OR COMPENSATORY SPECIAL EDUCATION AND RELATED SERVICES (ACSERS)	ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF ESSER II GRANT PROGRAM	ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF LEARNING ACCELERATION	TOTAL CARRIED FORWARD
REVENUES:								
State Sources	\$ 5,421,560							\$ 5,421,560
Federal Sources	901,408	\$ 1,669,966	\$ 45,717	\$ 98,828	\$ 539,419	\$ 577,033	\$ 47,308	3,879,679
Local Sources	930,162							930,162
Total Revenues	7,253,130	1,669,966	45,717	98,828	539,419	577,033	47,308	10,231,401
EXPENDITURES:								
Instruction:								
Salaries of Teachers	\$ 586,725					\$ 466,239	\$ 40,000	\$ 1,092,964
Other Salaries for Instruction	54,961							54,961
Purchased Professional and Technical Services	130,500					35,000		165,500
Purchased Professional-Educational Services	236,475	\$ 3,960						240,435
Other Purchased Services		1,189,874		\$ 98,828				1,288,702
Supplies and Materials	369,057	9,003				17,748	4,248	400,056
Textbooks	11,851							11,851
Total Instruction	1,389,569	1,202,837	-	98,828	-	518,987	44,248	3,254,469
Support Services:								
Salaries of Supervisors of Instruction	80,506							80,506
Salaries of Program Directors	173,826							173,826
Salaries of Other Professional Staff	192,310							192,310
Salaries of Secretarial and Clerical Assistants	136,373							136,373
Salaries of Family/Parent Liaison and Community Parent Involvement Specialists	336,795							336,795
Salaries of Facilitators, Math Coaches, Literacy Coaches, and Master Teachers	189,520							189,520
Personnel Services-Employee Benefits	424,015					35,667	3,060	462,742
Purchased Professional and Technical Services	309,844	25,266			\$ 539,419			874,529
Purchased Professional-Educational Services	4,416,660	427,617				22,379		4,866,656
Other Purchased Professional - Education Services	22,355		\$ 45,459					67,814
Other Purchased Services	28,139							28,139
Supplies and Materials	3,554	14,246	258					18,058
Other Objects	70,650							70,650
Miscellaneous Expenditures	10,863							10,863
Student Activities	879,218							879,218
Total Support Services	7,274,628	467,129	45,717	-	539,419	58,046	3,060	8,387,999
Facilities Acquisition & Construction Services:								
Equipment	-							-
Noninstructional Equipment	-							-
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-
Total Expenditures	\$ 8,664,197	\$ 1,669,966	\$ 45,717	\$ 98,828	\$ 539,419	\$ 577,033	\$ 47,308	\$ 11,642,468
Other Financing Sources (Uses)								
Transfers In	1,439,916							1,439,916
Total Other Financing Sources (Uses)	1,439,916	-	-	-	-	-	-	1,439,916
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing (Uses)	28,849							28,849
Fund Balance, July 1	547,458							547,458
Fund Balance, June 30	\$ 576,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 576,307

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, 2024

	TOTAL BROUGHT FORWARD (Pages 4-6)	ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF MENTAL HEALTH	AMERICAN RESCUE PLAN ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF	AMERICAN RESCUE PLAN STUDENT LEARNING	AMERICAN RESCUE PLAN ELEMENTARY AND SECONDARY SCHOOL BEYOND THE SCHOOL DAY	AMERICAN RESCUE PLAN ELEMENTARY AND SECONDARY SCHOOL HOMELESS CHILDREN AND YOUTH II	TOTAL CARRIED FORWARD
REVENUES:							
State Sources	\$ 5,421,560						\$ 5,421,560
Federal Sources							901,408
Local Sources	<u>930,162</u>						<u>930,162</u>
Total Revenues	<u>6,351,722</u>	<u>9,228</u>	<u>701,476</u>	<u>155,486</u>	<u>31,353</u>	<u>3,865</u>	<u>7,253,130</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers	\$ 557,600				\$ 29,125		586,725
Other Salaries for Instruction			\$ 54,961				54,961
Purchased Professional and Technical Services			130,500				130,500
Purchased Professional-Educational Services	236,475						236,475
Other Purchased Services							
Supplies and Materials	29,899	9,228	329,930				369,057
Textbooks	<u>11,851</u>						<u>11,851</u>
Total Instruction	<u>835,825</u>	<u>9,228</u>	<u>515,391</u>	<u>-</u>	<u>29,125</u>	<u>-</u>	<u>1,389,569</u>
Support Services:							
Salaries of Supervisors of Instruction	80,506						80,506
Salaries of Program Directors	173,826						173,826
Salaries of Other Professional Staff	192,310						192,310
Salaries of Secretarial and Clerical Assistants	136,373						136,373
Salaries of Family/Parent Liaison and Community Parent Involvement Specialists	336,795						336,795
Salaries of Facilitators, Math Coaches, Literacy Coaches, and Master Teachers	189,520						189,520
Personnel Services-Employee Benefits	418,199		3,588		2,228		424,015
Purchased Professional and Technical Services			182,497	\$ 127,347			309,844
Purchased Professional-Educational Services	4,416,660						4,416,660
Other Purchased Professional - Education Services	22,355						22,355
Other Purchased Services				28,139			28,139
Supplies and Materials	3,454					\$ 100	3,554
Other Objects	66,885					3,765	70,650
Miscellaneous Expenditures	10,863						10,863
Student Activities	<u>879,218</u>						<u>879,218</u>
Total Support Services	<u>6,926,964</u>	<u>-</u>	<u>186,085</u>	<u>155,486</u>	<u>2,228</u>	<u>3,865</u>	<u>7,274,628</u>
Facilities Acquisition & Construction Services:							
Equipment							
Noninstructional Equipment							
Total Facilities Acquisition & Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 7,762,789</u>	<u>\$ 9,228</u>	<u>\$ 701,476</u>	<u>\$ 155,486</u>	<u>\$ 31,353</u>	<u>\$ 3,865</u>	<u>\$ 8,664,197</u>
Other Financing Sources (Uses)							
Transfers In	<u>1,439,916</u>						<u>1,439,916</u>
Total Other Financing Sources (Uses)	<u>1,439,916</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,439,916</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing (Uses)	<u>28,849</u>						<u>28,849</u>
Fund Balance, July 1	<u>547,458</u>						<u>547,458</u>
Fund Balance, June 30	<u>\$ 576,307</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 576,307</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, 2024

	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	\$ 73,092	\$ 5,251,924	\$ 10,863	\$ 29,040	\$ 11,851	\$ 44,790	\$ 5,421,560
Federal Sources							
Local Sources	<u>930,162</u>						<u>930,162</u>
Total Revenues	<u>1,003,254</u>	<u>5,251,924</u>	<u>10,863</u>	<u>29,040</u>	<u>11,851</u>	<u>44,790</u>	<u>6,351,722</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers	\$ 26,610	\$ 530,990					\$ 557,600
Other Salaries for Instruction							
Purchased Professional and Technical Services							
Purchased Professional-Educational Services	46,482	189,993					236,475
Other Purchased Services							
Supplies and Materials		29,899					29,899
Textbooks					\$ 11,851		11,851
Total Instruction	<u>73,092</u>	<u>750,882</u>	<u>-</u>	<u>-</u>	<u>11,851</u>	<u>-</u>	<u>835,825</u>
Support Services:							
Salaries of Supervisors of Instruction		80,506					80,506
Salaries of Program Directors		173,826					173,826
Salaries of Other Professional Staff		163,270		\$ 29,040			192,310
Salaries of Secretarial and Clerical Assistants		136,373					136,373
Salaries of Family/Parent Liaison and Community Parent Involvement Specialists		336,795					336,795
Salaries of Facilitators, Math Coaches, Literacy Coaches, and Master Teachers		189,520					189,520
Personnel Services-Employee Benefits		418,199					418,199
Purchased Professional and Technical Services							
Purchased Professional-Educational Services		4,416,660					4,416,660
Other Purchased Professional - Education Services		22,355					22,355
Other Purchased Services							
Supplies and Materials		3,454					3,454
Other Objects	22,095					\$ 44,790	66,885
Miscellaneous Expenditures			\$ 10,863				10,863
Student Activities	<u>879,218</u>						<u>879,218</u>
Total Support Services	<u>901,313</u>	<u>5,940,958</u>	<u>10,863</u>	<u>29,040</u>	<u>-</u>	<u>44,790</u>	<u>6,926,964</u>
Facilities Acquisition & Construction Services:							
Equipment							
Noninstructional Equipment							
Total Facilities Acquisition & Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	\$ <u>974,405</u>	\$ <u>6,691,840</u>	\$ <u>10,863</u>	\$ <u>29,040</u>	\$ <u>11,851</u>	\$ <u>44,790</u>	\$ <u>7,762,789</u>
Other Financing Sources (Uses)							
Transfers In		1,439,916					1,439,916
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,439,916</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,439,916</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing (Uses)	28,849						28,849
Fund Balance, July 1	<u>547,458</u>						<u>547,458</u>
Fund Balance, June 30	\$ <u>576,307</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>576,307</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, 2024

	TOTAL BROUGHT FORWARD (Page 6)	AUXILARY CH. 192 COMPENSATORY EDUCATION	SUPPLEMENTAL INSTRUCTION	HANDICAPPED SERVICES CH. 193 EXAMINATION & CLASSIFICATION	CORRECTIVE SPEECH	TOTAL CARRIED FORWARD
REVENUES:						
State Sources		\$ 26,610	\$ 21,228	\$ 17,628	\$ 7,626	\$ 73,092
Federal Sources						
Local Sources	\$ 930,162					930,162
Total Revenues	930,162	26,610	21,228	17,628	7,626	1,003,254
EXPENDITURES:						
Instruction:						
Salaries of Teachers		\$ 26,610				\$ 26,610
Other Salaries for Instruction						
Purchased Professional and Technical Services			\$ 21,228	\$ 17,628	\$ 7,626	46,482
Purchased Professional-Educational Services						
Other Purchased Services						
Supplies and Materials						
Textbooks						
Total Instruction	-	26,610	21,228	17,628	7,626	73,092
Support Services:						
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						
Supplies and Materials						
Other Objects	\$ 22,095					22,095
Miscellaneous Expenditures						
Student Activities	879,218					879,218
Total Support Services	901,313	-	-	-	-	901,313
Facilities Acquisition & Construction Services:						
Equipment						
Noninstructional Equipment						
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-
Total Expenditures	\$ 901,313	\$ 26,610	\$ 21,228	\$ 17,628	\$ 7,626	\$ 974,405
Other Financing Sources (Uses)						
Transfers In						
Total Other Financing Sources (Uses)	-	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing (Uses)	28,849					28,849
Fund Balance, July 1	547,458					547,458
Fund Balance, June 30	\$ 576,307	\$ -	\$ -	\$ -	\$ -	\$ 576,307

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, 2024

	EDUCATION FOUNDATION	PARENTING CENTER	WEBER MEMORIAL FUND	STUDENT ACTIVITY FUND	TOTAL CARRIED FORWARD
REVENUES:					
State Sources					
Federal Sources					
Local Sources	\$ 1,540	\$ 20,041	\$ 514	\$ 908,067	\$ 930,162
Total Revenues	1,540	20,041	514	908,067	930,162
EXPENDITURES:					
Instruction:					
Salaries of Teachers					
Other Salaries for Instruction					
Purchased Professional and Technical Services					
Purchased Professional-Educational Services					
Other Purchased Services					
Supplies and Materials					
Textbooks					
Total Instruction	-	-	-	-	-
Support Services:					
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					
Supplies and Materials					
Other Objects	\$ 1,540	\$ 20,041	\$ 514	\$ 22,095	
Miscellaneous Expenditures					
Student Activities				\$ 879,218	\$ 879,218
Total Support Services	1,540	20,041	514	879,218	901,313
Facilities Acquisition & Construction Services:					
Equipment					
Noninstructional Equipment					
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	\$ 1,540	\$ 20,041	\$ 514	\$ 879,218	\$ 901,313
Other Financing Sources (Uses)					
Transfers In					
Total Other Financing Sources (Uses)	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under)				28,849	28,849
Expenditures and Other Financing (Uses)					
Fund Balance, July 1				547,458	547,458
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 576,307	\$ 576,307

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, 2024

	<u>BUDGETED</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 530,990	\$ 530,990	
Purchased Professional-Educational Services	350,000	189,993	\$ 160,007
General Supplies	35,000	29,899	5,101
Other Objects	1,000		1,000
Total Instruction	<u>916,990</u>	<u>750,882</u>	<u>166,108</u>
Support Services:			
Salaries of Supervisors	80,506	80,506	
Salaries of Program Directors	173,826	173,826	
Salaries of Other Professional Staff	163,270	163,270	
Salaries of Secretaries and Clerical Assistants	136,373	136,373	
Other Salaries	100,000		100,000
Salaries of Community Parent Involvement Specialist	347,205	336,795	10,410
Salaries of Master Teachers	189,520	189,520	
Personal Services - Employee Benefits	456,135	418,199	37,936
Purchased Educational Services			
- Contracted Pre-K	4,907,400	4,416,660	490,740
Purchased Professional-Educational Services	155,000	22,355	132,645
Other Purchased Services	50,000		50,000
Contracted Transportation Services (Between Home & School)	25,000		25,000
Travel	20,000		20,000
Miscellaneous Purchased Services	2,870		2,870
Supplies and Materials	6,000	3,454	2,546
Other Objects	5,000		5,000
Total Support Services	<u>6,818,105</u>	<u>5,940,958</u>	<u>877,147</u>
Facilities Acquisition and Construction Services:			
Instructional Equipment	60,000		60,000
Noninstructional Equipment	8,000		8,000
	<u>68,000</u>	<u>-</u>	<u>68,000</u>
Total Expenditures	\$ <u>7,803,095</u>	\$ <u>6,691,840</u>	\$ <u>1,111,255</u>

CALCULATION OF BUDGET AND CARRYOVER:

Total revised 2023-24 Preschool Education Aid Allocation	\$ 5,231,619
Add: Actual Carryover (June 30, 2023)	2,165,099
Add: Budgeted Transfer from the General Fund 2023-24	<u>1,439,916</u>
Total Preschool Education Aid Available for 2023-24 Budget	8,836,634
Less: 2023-24 Budgeted Preschool Education Aid	<u>(7,803,095)</u>
Available and Unbudgeted PEA Funds at June 30, 2024	1,033,539
Add: June 30, 2024 Unexpended PEA	<u>1,111,255</u>
2024-25- Carryover - Preschool Aid Programs	\$ <u>2,144,794</u>
2023-24 PEA Carryover Budgeted for 2024-25 Preschool Programs	\$ <u>1,033,539</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, 2024

	ISSUE/PROJECT TITLE	ORIGINAL DATE	ORIGINAL APPROPRIATIONS	ADJUSTMENTS/ TRANSFERS	REVISED APPROPRIATIONS	EXPENDITURES / (REIMBURSEMENTS) TO DATE			UNEXPENDED BALANCE
						PRIOR YEARS	CURRENT YEAR	TOTAL	
449 CH	Columbia High School Mechanical Upgrades	01/21/10	\$ 5,354,696	\$ (496,839)	\$ 4,857,857	\$ 3,681,591			\$ 1,176,266
496 CL	Clinton Elem. School - Air Conditioning	08/27/19	994,270	237,502	1,231,772	1,231,771		1,231,771	
497 CL	Clinton Elem. School - Classrooms	08/27/19	6,085,736	1,469,329	7,555,065	7,431,603	123,462	7,555,065	
498 CL	Clinton Elem. School - Renovations	08/27/19	5,344,513	1,335,285	6,679,798	6,585,325	(34,201)	6,551,124	128,674
496 CH	Columbia High School - Air Conditioning	11/04/20	936,198	820,428	1,756,626	1,078,442	586,903	1,665,345	91,281
497 CH	Columbia High School - Classrooms	11/04/20	9,759,413	9,657,238	19,416,651	730,502	17,172,515	17,903,017	1,513,634
CH	Columbia High School - Turf to Ritzer	09/01/19							
498 CH	Columbia High School - Renovations	08/27/19	326,278	22,123,998	22,450,276	1,792,005	4,852,994	6,644,999	15,805,277
496 JF	Jefferson Elem. School - Air Conditioning	08/27/19	1,123,885	269,436	1,393,321	1,393,321		1,393,321	
497 JF	Jefferson Elem. School - Classrooms	08/27/19	2,279,867	539,394	2,819,261	2,818,517	744	2,819,261	
498 JF	Jefferson Elem. School - Renovations	08/27/19	4,634,231	942,963	5,577,194	4,301,549	1,259,622	5,561,171	16,023
496 MM	Maplewood Middle School - Air Conditioning	11/04/20	1,870,251	3,942,737	5,812,988	109,606	4,694,210	4,803,816	1,009,172
498 MM	Maplewood Middle School - Renovations	08/27/19	160,191	16,554,357	16,714,548	887,766	226,566	1,114,332	15,600,216
496 MR	Marshall Elem. School - Air Conditioning	08/27/19	840,190	568,624	1,408,814	963,834	385,528	1,349,362	59,452
497 MR	Marshall Elem. School - Classrooms	08/27/19	7,759,329	4,051,538	11,810,867	568,796	11,131,506	11,700,302	110,565
498 MR	Marshall Elem. School - Renovations	08/27/19	4,174,226	1,351,650	5,525,876	424,244	285,126	709,370	4,816,506
498 MO	Montrose ECC - Renovations	08/27/19	51,314	1,978,539	2,029,853	131,444	1,326,015	1,457,459	572,394
496 SB	Seth Boyd Elem. School - Air Conditioning	08/27/19	1,262,973	305,876	1,568,849	1,565,561	3,288	1,568,849	
497 SB	Seth Boyd Elem. School - Classrooms	08/27/19	3,352,692	793,287	4,145,979	4,132,399	10,868	4,143,267	2,712
498 SB	Seth Boyd Elem. School - Renovations	08/27/19	5,115,084	1,993,370	7,108,454	6,931,646	62,411	6,994,057	114,397
496 AX	South Mountain Anex Elem. School - Air Conditioning	08/27/19	390,348	99,945	490,293	482,132	8,161	490,293	
497 AX	South Mountain Anex Elem. School - Classrooms	08/27/19	1,772,162	416,502	2,188,664	2,186,013	2,561	2,188,574	90
498 AX	South Mountain Anex Elem. School - Renovations	08/27/19	1,362,671	1,919,624	3,282,295	2,921,885	359,416	3,281,301	994
496 SM	South Mountain Elem. School - Air Conditioning	08/27/19	889,328	214,934	1,104,262	1,104,262		1,104,262	
497 SM	South Mountain Elem. School - Classrooms	08/27/19	5,054,182	1,334,074	6,388,256	6,225,128	163,128	6,388,256	
498 SM	South Mountain Elem. School - Renovations	08/27/19	4,673,294	3,363,771	8,037,065	6,396,343	1,607,199	8,003,542	33,523
496 SO	South Orange Middle School - Air Conditioning	11/04/20	1,881,498	15,207,185	17,088,683	570,492	89,707	660,199	16,428,484
498 SO	South Orange Middle School - Renovations	08/27/19	107,946	6,142,505	6,250,451	968,523	75,604	1,044,127	5,206,324
496 TU	Tuscan Elem. School - Air Conditioning	08/27/19	1,059,913	242,748	1,302,661	1,298,387	4,274	1,302,661	
497 TU	Tuscan Elem. School - Classrooms	08/27/19	1,974,752	465,692	2,440,444	2,426,434	9,648	2,436,082	4,362
498 TU	Tuscan Elem. School - Renovations	08/27/19	3,597,990	778,426	4,376,416	2,958,939	787,583	3,746,522	629,894
498 UF	Underhill Sports Complex - Bleacher Replacement	08/27/19	12,634	161,034	173,668	173,667		173,667	1
499 UF	Underhill Sports Complex - Turf Field Replacement	11/04/20	1,187,500	1,180,602	2,368,102	2,193,672	164,830	2,358,502	9,600
404 SB	Seth Boyd Elem. School - Rigging and Lighting Renovation	01/31/23		202,987	202,987		202,987	202,987	
499 CH	Columbia High School Locker Room Renovations	05/31/24	2,560,360		2,560,360		15,623	15,623	2,544,737
408 CL	Clinton Elementary School - Roof Replacement	05/31/24	407,375		407,375		407,375	407,375	
			\$ 88,357,290	\$ 100,168,741	\$ 188,526,031	\$ 76,665,799	\$ 45,985,653	\$ 118,969,861	\$ 65,874,578

Reconciliation of Unexpended Balance of Projects to Budgetary Fund Balance:
Long-Term Arbitrage Rebate/Yield Restriction Liability

2,077,330
\$ 67,951,908

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, 2024

Revenues and Other Financing Sources

Interest Income	\$ 4,499,329
Bond proceeds (transferred from debt service fund)	25,175,000
Transfers from General Fund	407,375
Total Revenues and Other Financing Sources	<u>\$ 30,081,704</u>

Expenditures and Other Financing Uses

Architecture	\$ 1,138,085
Construction	41,929,657
Contingencies	2,917,911
Other Expense	1,289,604
Transfer to Debt Service Fund	<u>1,132,395</u>

Total Expenditures and Other Financing Uses	<u>\$ 48,407,652</u>
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(Deficiency) of Revenues under Expenditures	(18,325,948)
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Fund Balance - Beginning	<u>86,277,856</u>
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Fund Balance - Ending	<u><u>\$ 67,951,908</u></u>
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Fund Balance - Budgetary Basis	\$ 67,951,908
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Less Difference in Grant Revenue Recognized	<u>(1,927,690)</u>
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Fund Balance - GAAP Basis	<u><u>\$ 66,024,218</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
COLUMBIA HIGH SCHOOL MECHANICAL UPGRADES
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant	\$ 2,141,878		\$ 2,141,878	\$ 2,141,878
Bond Proceeds	12,818		12,818	12,818
Transfer from (to) Other Projects	3,200,000	\$ (496,839)	2,703,161	2,703,161
Transfer from Capital Reserve Fund				
Total Revenues	<u>\$ 5,354,696</u>	<u>\$ (496,839)</u>	<u>\$ 4,857,857</u>	<u>\$ 4,857,857</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 343,938		\$ 343,938	
Construction	3,046,651		3,046,651	
Legal	49,080		49,080	
Contingencies	241,922		241,922	
Total Expenditures	<u>\$ 3,681,591</u>	<u>\$ -</u>	<u>\$ 3,681,591</u>	
(Deficiency) Excess of Revenue (Under) Over Expenditures	<u>\$ 1,673,105</u>	<u>\$ (496,839)</u>	<u>\$ 1,176,266</u>	

Additional Project information:

Project Number	4900-030-14-1007
Grant Date	
Bond Authorization Date	1/22/2014
Bonds Authorized	\$ 12,818
Bonds Issued	12,818
Original Authorized Cost	5,354,696
Adjustment to Authorized Cost	(496,839)
Revised Authorized Cost	4,857,857
Percentage Change from Original Authorized Cost	-9.28%
Percentage of Completion	75.79%
Original Target Completion	11/30/2016
Revised Target Completion	12/31/2025

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,573,478		\$ 1,573,478	\$ 1,573,478
Transfer from (to) Other Projects	(341,706)		(341,706)	(341,706)
Transfer from Capital Reserve				
Total Revenues	\$ 1,231,772	\$ -	\$ 1,231,772	\$ 1,231,772
Expenditures and Other Financing Uses:				
Architecture	\$ 60,026		\$ 60,026	
Construction	1,040,670		1,040,670	
Legal	2,269		2,269	
Contingencies	128,807		128,807	
Total Expenditures	\$ 1,231,772	\$ -	\$ 1,231,772	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ -	\$ -	\$ -	

Additional Project information:

Project Number	4900-060-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 182,561,058
Bonds Issued	149,575,000
Original Authorized Cost	1,300,839
Adjustment to Authorized Cost	(69,067)
Revised Authorized Cost	1,231,772
Percentage Change from Original Authorized Cost	-5.31%
Percentage of Completion	100.00%
Original Target Completion	6/30/2023
Revised Target Completion	6/30/2023

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 9,630,954		\$ 9,630,954	\$ 9,630,954
Transfer from (to) Other Projects	(2,077,408)	\$ 1,519	(2,075,889)	(2,075,889)
Transfer from Capital Reserve				
Total Revenues	<u>\$ 7,553,546</u>	<u>\$ 1,519</u>	<u>\$ 7,555,065</u>	<u>\$ 7,555,065</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 445,155	\$ 9,320	\$ 454,475	
Construction	6,232,140		6,232,140	
Legal	50,438		50,438	
Contingencies	<u>703,870</u>	<u>114,142</u>	<u>818,012</u>	
Total Expenditures	<u>\$ 7,431,603</u>	<u>\$ 123,462</u>	<u>\$ 7,555,065</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 121,943</u>	<u>\$ (121,943)</u>	<u>\$ -</u>	
<u>Additional Project information:</u>				
Project Number	4900-060-19-5000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 182,561,058			
Bonds Issued	182,561,000			
Original Authorized Cost	7,962,184			
Adjustment to Authorized Cost	(407,119)			
Revised Authorized Cost	7,555,065			
Percentage Change from Original Authorized Cost	-5.11%			
Percentage of Completion	100.00%			
Original Target Completion	6/30/2023			
Revised Target Completion	6/30/2024			

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 9,057,393		\$ 9,057,393	\$ 9,057,393
Transfer from (to) Other Projects	(2,356,733)	\$ (20,863)	(2,377,596)	(2,377,596)
Transfer from Capital Reserve				
Total Revenues	<u>\$ 6,700,660</u>	<u>\$ (20,863)</u>	<u>\$ 6,679,797</u>	<u>\$ 6,679,797</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 577,929	\$ 68,839	\$ 646,768	
Construction	5,782,563		5,782,563	
Legal	18,253		18,253	
Contingencies	206,580	(103,040)	103,540	
Total Expenditures	<u>\$ 6,585,325</u>	<u>\$ (34,201)</u>	<u>\$ 6,551,124</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 115,335</u>	<u>\$ 13,338</u>	<u>\$ 128,673</u>	
<u>Additional Project information:</u>				
Project Number	4900-060-19-1000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 182,561,058			
Bonds Issued	182,561,000			
Original Authorized Cost	7,228,228			
Adjustment to Authorized Cost	(548,431)			
Revised Authorized Cost	6,679,797			
Percentage Change from Original Authorized Cost	-7.59%			
Percentage of Completion	98.07%			
Original Target Completion	6/30/2023			
Revised Target Completion	6/30/2025			

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,279,724		\$ 1,279,724	\$ 1,279,724
Transfer from (to) Other Projects	482,236	\$ (5,334)	476,902	476,902
Transfer from Capital Reserve				
Total Revenues	<u>\$ 1,761,960</u>	<u>\$ (5,334)</u>	<u>\$ 1,756,626</u>	<u>\$ 1,756,626</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 53,235	\$ 7,500	\$ 60,735	
Construction	1,025,207	579,403	1,604,610	
Legal				
Contingencies				
Total Expenditures	<u>\$ 1,078,442</u>	<u>\$ 586,903</u>	<u>\$ 1,665,345</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 683,518</u>	<u>\$ (592,237)</u>	<u>\$ 91,281</u>	

Additional Project information:

Project Number	4900-030-19-2000
Grant Date	N/A
Bond Authorization Date	11/4/2020
Bonds Authorized	\$ 182,561,058
Bonds Issued	182,561,000
Original Authorized Cost	1,639,060
Adjustment to Authorized Cost	117,566
Revised Authorized Cost	1,756,626

Percentage Change from Original Authorized Cost	7.17%
Percentage of Completion	94.80%
Original Target Completion	5/31/2025
Revised Target Completion	5/31/2025

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 13,650,272	\$ 368,445	\$ 14,018,717	\$ 14,018,717
Transfer from (to) Other Projects	4,562,531	835,403	5,397,934	5,397,934
Transfer from Capital Reserve				
Total Revenues	\$ 18,212,803	\$ 1,203,848	\$ 19,416,651	\$ 19,416,651
Expenditures and Other Financing Uses:				
Architecture	\$ 729,577	\$ 199,321	\$ 928,898	
Construction		16,972,240	16,972,240	
Legal				
Contingencies	925	954	1,879	
Total Expenditures	\$ 730,502	\$ 17,172,515	\$ 17,903,017	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 17,482,301	\$ (15,968,667)	\$ 1,513,634	
Project Number	4900-030-19-6000			
Grant Date	N/A			
Bond Authorization Date	11/4/2020			
Bonds Authorized	\$ 182,561,058			
Bonds Issued	182,561,000			
Original Authorized Cost	18,564,415			
Adjustment to Authorized Cost	852,236			
Revised Authorized Cost	19,416,651			
Percentage Change from Original Authorized Cost	4.59%			
Percentage of Completion	92.20%			
Original Target Completion	5/31/2025			
Revised Target Completion	5/31/2025			

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
YEAR ENDED JUNE 30, 2024

	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	(425,723)		(425,723)	(425,723)
Transfer from Capital Reserve				
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures and Other Financing Uses:				
Architecture				
Construction				
Legal				
Contingencies				
Total Expenditures	\$ -	\$ -	\$ -	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ -	\$ -	\$ -	
<u>Additional Project information:</u>				
Project Number	4900-030-19-5000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 182,561,058			
Bonds Issued	182,561,000			
Original Authorized Cost	2,031,250			
Adjustment to Authorized Cost	(2,031,250)			
Revised Authorized Cost	-			
Percentage Change from Original Authorized Cost	-100.00%			
Percentage of Completion	100.00%			
Original Target Completion	NA			
Revised Target Completion	NA			

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 14,937,516	\$ 1,245,090	\$ 16,182,606	\$ 16,182,606
Transfer from (to) Other Projects	3,494,988	2,772,682	6,267,670	6,267,670
Transfer from Capital Reserve				
Total Revenues	<u>\$ 18,432,504</u>	<u>\$ 4,017,772</u>	<u>\$ 22,450,276</u>	<u>\$ 22,450,276</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 1,647,759	\$ 230,476	\$ 1,878,235	
Construction	138,600	4,494,955	4,633,555	
Legal	5,646		5,646	
Contingencies		127,563	127,563	
Total Expenditures	<u>\$ 1,792,005</u>	<u>\$ 4,852,994</u>	<u>\$ 6,644,999</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 16,640,499</u>	<u>\$ (835,222)</u>	<u>\$ 15,805,277</u>	
<u>Additional Project information:</u>				
Project Number	4900-030-19-1000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 182,561,058			
Bonds Issued	182,561,000			
Original Authorized Cost	20,810,310			
Adjustment to Authorized Cost	1,639,966			
Revised Authorized Cost	22,450,276			
Percentage Change from Original Authorized Cost	7.88%			
Percentage of Completion	29.60%			
Original Target Completion	5/31/2025			
Revised Target Completion	5/31/2025			

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,778,598		\$ 1,778,598	\$ 1,778,598
Transfer from (to) Other Projects	(376,522)	\$ (8,755)	(385,277)	(385,277)
Transfer from Capital Reserve				
Total Revenues	<u>\$ 1,402,076</u>	<u>\$ (8,755)</u>	<u>\$ 1,393,321</u>	<u>\$ 1,393,321</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 72,816		\$ 72,816	
Construction	1,176,335		1,176,335	
Legal	2,565		2,565	
Contingencies	<u>141,605</u>		<u>141,605</u>	
Total Expenditures	<u>\$ 1,393,321</u>	<u>\$ -</u>	<u>\$ 1,393,321</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 8,755</u>	<u>\$ (8,755)</u>	<u>\$ -</u>	

Additional Project information:

Project Number	4900-130-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 182,561,058
Bonds Issued	182,561,000
Original Authorized Cost	1,470,418
Adjustment to Authorized Cost	(77,097)
Revised Authorized Cost	1,393,321

Percentage Change from Original Authorized Cost	-5.24%
Percentage of Completion	100.00%
Original Target Completion	6/30/2023
Revised Target Completion	6/30/2024

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 3,608,021		\$ 3,608,021	\$ 3,608,021
Transfer from (to) Other Projects	(789,504)	\$ 744	(788,760)	(788,760)
Transfer from Capital Reserve				
Total Revenues	\$ 2,818,517	\$ 744	\$ 2,819,261	\$ 2,819,261
Expenditures and Other Financing Uses:				
Architecture	\$ 178,773		\$ 178,773	
Construction	2,332,940		2,332,940	
Legal	13,181		13,181	
Contingencies	293,623	744	294,367	
Total Expenditures	\$ 2,818,517	\$ 744	\$ 2,819,261	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ -	\$ -	\$ -	

Additional Project information:

Project Number	4900-090-19-5000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 182,561,058
Bonds Issued	182,561,000
Original Authorized Cost	2,982,858
Adjustment to Authorized Cost	(163,597)
Revised Authorized Cost	2,819,261
Percentage Change from Original Authorized Cost	-5.48%
Percentage of Completion	100.00%
Original Target Completion	6/30/2023
Revised Target Completion	6/30/2024

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 7,333,881		\$ 7,333,881	\$ 7,333,881
Transfer from (to) Other Projects	(1,444,837)	\$ (311,850)	(1,756,687)	(1,756,687)
Transfer from Capital Reserve				
Total Revenues	\$ 5,889,044	\$ (311,850)	\$ 5,577,194	\$ 5,577,194
Expenditures and Other Financing Uses:				
Architecture	\$ 515,872	\$ 33,199	\$ 549,071	
Construction	3,707,991	1,142,512	4,850,503	
Legal	21,921		21,921	
Contingencies	55,765	83,911	139,676	
Total Expenditures	\$ 4,301,549	\$ 1,259,622	\$ 5,561,171	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 1,587,495	\$ (1,571,472)	\$ 16,023	
<u>Additional Project information:</u>				
Project Number	4900-290-19-1000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 182,561,058			
Bonds Issued	182,561,000			
Original Authorized Cost	6,063,129			
Adjustment to Authorized Cost	(485,935)			
Revised Authorized Cost	5,577,194			
Percentage Change from Original Authorized Cost	-8.01%			
Percentage of Completion	99.71%			
Original Target Completion	6/30/2023			
Revised Target Completion	12/31/2025			

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 2,553,349		\$ 2,553,349	\$ 2,553,349
Transfer from (to) Other Projects	681,096	\$ 2,578,543	3,259,639	3,259,639
Transfer from Capital Reserve				
Total Revenues	\$ 3,234,445	\$ 2,578,543	\$ 5,812,988	\$ 5,812,988
Expenditures and Other Financing Uses:				
Architecture	\$ 109,606	\$ 10,300	\$ 119,906	
Construction		4,683,910	4,683,910	
Legal				
Contingencies				
Total Expenditures	\$ 109,606	\$ 4,694,210	\$ 4,803,816	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 3,124,839	\$ (2,115,667)	\$ 1,009,172	

Additional Project information:

Project Number	4900-040-19-3000
Grant Date	N/A
Bond Authorization Date	11/4/2020
Bonds Authorized	\$ 182,561,058
Bonds Issued	182,561,000
Original Authorized Cost	3,259,260
Adjustment to Authorized Cost	2,553,728
Revised Authorized Cost	5,812,988
Percentage Change from Original Authorized Cost	78.35%
Percentage of Completion	82.64%
Original Target Completion	5/31/2025
Revised Target Completion	5/31/2025

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 9,583,135		\$ 9,583,135	\$ 9,583,135
Transfer from (to) Other Projects	3,087,762	\$ 4,043,651	7,131,413	7,131,413
Transfer from Capital Reserve				
Total Revenues	\$ 12,670,897	\$ 4,043,651	\$ 16,714,548	\$ 16,714,548
Expenditures and Other Financing Uses:				
Architecture	\$ 879,483	\$ 164,208	\$ 1,043,691	
Construction				
Legal	5,646		5,646	
Contingencies	2,637	62,358	64,995	
Total Expenditures	\$ 887,766	\$ 226,566	\$ 1,114,332	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 11,783,131	\$ 3,817,085	\$ 15,600,216	
<u>Additional Project information:</u>				
Project Number	4900-040-19-1000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 182,561,058			
Bonds Issued	182,561,000			
Original Authorized Cost	12,764,873			
Adjustment to Authorized Cost	3,949,675			
Revised Authorized Cost	16,714,548			
Percentage Change from Original Authorized Cost	30.94%			
Percentage of Completion	6.67%			
Original Target Completion	5/31/2025			
Revised Target Completion	5/31/2025			

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,329,640		\$ 1,329,640	\$ 1,329,640
Transfer from (to) Other Projects	79,174		79,174	79,174
Transfer from Capital Reserve				
Total Revenues	<u>\$ 1,408,814</u>	<u>\$ -</u>	<u>\$ 1,408,814</u>	<u>\$ 1,408,814</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 42,509	\$ 3,565	\$ 46,074	
Construction	919,407	269,558	1,188,965	
Legal	1,917		1,917	
Contingencies		112,405	112,405	
Total Expenditures	<u>\$ 963,833</u>	<u>\$ 385,528</u>	<u>\$ 1,349,361</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 444,981</u>	<u>\$ (385,528)</u>	<u>\$ 59,453</u>	

Additional Project information:

Project Number	4900-100-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 182,561,058
Bonds Issued	182,561,000
Original Authorized Cost	1,099,251
Adjustment to Authorized Cost	309,563
Revised Authorized Cost	1,408,814

Percentage Change from Original Authorized Cost	28.16%
Percentage of Completion	95.78%
Original Target Completion	6/30/2023
Revised Target Completion	6/30/2024

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 12,279,498		\$ 12,279,498	\$ 12,279,498
Transfer from (to) Other Projects	(487,108)	\$ 18,477	(468,631)	(468,631)
Transfer from Capital Reserve				
Total Revenues	\$ 11,792,390	\$ 18,477	\$ 11,810,867	\$ 11,810,867
Expenditures and Other Financing Uses:				
Architecture	\$ 476,835	\$ 39,674	\$ 516,509	
Construction		10,116,854	10,116,854	
Legal	64,298		64,298	
Contingencies	27,663	974,978	1,002,641	
Total Expenditures	\$ 568,796	\$ 11,131,506	\$ 11,700,302	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 11,223,594	\$ (11,113,029)	\$ 110,565	
<u>Additional Project information:</u>				
Project Number	4900-100-19-5000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 182,561,058			
Bonds Issued	182,561,000			
Original Authorized Cost	10,151,803			
Adjustment to Authorized Cost	1,659,064			
Revised Authorized Cost	11,810,867			
Percentage Change from Original Authorized Cost	16.34%			
Percentage of Completion	99.06%			
Original Target Completion	6/30/2023			
Revised Target Completion	6/30/2024			

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 6,605,902		\$ 6,605,902	\$ 6,605,902
Transfer from (to) Other Projects	(1,170,548)	\$ 90,522	(1,080,026)	(1,080,026)
Transfer from Capital Reserve				
Total Revenues	\$ 5,435,354	\$ 90,522	\$ 5,525,876	\$ 5,525,876
Expenditures and Other Financing Uses:				
Architecture	\$ 405,435	\$ 57,805	\$ 463,240	
Construction				
Legal	15,171		15,171	
Contingencies	3,638	227,321	230,959	
Total Expenditures	\$ 424,244	\$ 285,126	\$ 709,370	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 5,011,110	\$ (194,604)	\$ 4,816,506	
<u>Additional Project information:</u>				
Project Number	4900-100-19-1000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 182,561,058			
Bonds Issued	182,561,000			
Original Authorized Cost	5,461,288			
Adjustment to Authorized Cost	64,588			
Revised Authorized Cost	5,525,876			
Percentage Change from Original Authorized Cost	1.18%			
Percentage of Completion	12.84%			
Original Target Completion	6/30/2023			
Revised Target Completion	6/30/2024			

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,661,865		\$ 1,661,865	\$ 1,661,865
Transfer from (to) Other Projects	367,988		367,988	367,988
Transfer from Capital Reserve				
Total Revenues	<u>\$ 2,029,853</u>	<u>\$ -</u>	<u>\$ 2,029,853</u>	<u>\$ 2,029,853</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 110,430	\$ 10,907	\$ 121,337	
Construction	546	1,231,828	1,232,374	
Legal	5,645		5,645	
Contingencies	14,824	83,280	98,104	
Total Expenditures	<u>\$ 131,445</u>	<u>\$ 1,326,015</u>	<u>\$ 1,457,460</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 1,898,408</u>	<u>(1,326,015)</u>	<u>\$ 572,393</u>	
<u>Additional Project information:</u>				
Project Number	4900-300-19-1000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 182,561,058			
Bonds Issued	182,561,000			
Original Authorized Cost	1,408,105			
Adjustment to Authorized Cost	621,748			
Revised Authorized Cost	2,029,853			
Percentage Change from Original Authorized Cost	44.15%			
Percentage of Completion	71.80%			
Original Target Completion	6/30/2023			
Revised Target Completion	6/30/2024			

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,998,713		\$ 1,998,713	\$ 1,998,713
Transfer from (to) Other Projects	(422,815)	\$ (7,049)	(429,864)	(429,864)
Transfer from Capital Reserve				
Total Revenues	\$ 1,575,898	\$ (7,049)	\$ 1,568,849	\$ 1,568,849
Expenditures and Other Financing Uses:				
Architecture	\$ 82,134	\$ 3,288	\$ 85,422	
Construction	1,321,914		1,321,914	
Legal	2,883		2,883	
Contingencies	158,630		158,630	
Total Expenditures	\$ 1,565,561	\$ 3,288	\$ 1,568,849	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 10,337	\$ (10,337)	\$ -	

Additional Project information:

Project Number	4900-130-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 182,561,058
Bonds Issued	182,561,000
Original Authorized Cost	1,652,393
Adjustment to Authorized Cost	(83,544)
Revised Authorized Cost	1,568,849

Percentage Change from Original Authorized Cost	-5.06%
Percentage of Completion	100.00%
Original Target Completion	6/30/2023
Revised Target Completion	6/30/2024

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 5,305,788		\$ 5,305,788	\$ 5,305,788
Transfer from (to) Other Projects	(1,170,352)	\$ 10,543	(1,159,809)	(1,159,809)
Transfer from Capital Reserve				
Total Revenues	\$ 4,135,436	\$ 10,543	\$ 4,145,979	\$ 4,145,979
Expenditures and Other Financing Uses:				
Architecture	\$ 263,349	\$ 10,543	\$ 273,892	
Construction	3,431,660		3,431,660	
Legal	27,775		27,775	
Contingencies	409,615	325	409,940	
Total Expenditures	\$ 4,132,399	\$ 10,868	\$ 4,143,267	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 3,037	\$ (325)	\$ 2,712	

Additional Project information:

Project Number	4900-130-19-5000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 182,561,058
Bonds Issued	182,561,000
Original Authorized Cost	4,386,446
Adjustment to Authorized Cost	(240,467)
Revised Authorized Cost	4,145,979
Percentage Change from Original Authorized Cost	-5.48%
Percentage of Completion	99.93%
Original Target Completion	6/30/2023
Revised Target Completion	6/30/2024

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 8,874,573		\$ 8,874,573	\$ 8,874,573
Transfer from (to) Other Projects	(1,781,654)	\$ 15,535	(1,766,119)	(1,766,119)
Transfer from Capital Reserve				
Total Revenues	\$ 7,092,919	\$ 15,535	\$ 7,108,454	\$ 7,108,454
Expenditures and Other Financing Uses:				
Architecture	\$ 594,947	\$ 62,411	\$ 657,358	
Construction	6,095,760		6,095,760	
Legal	18,442		18,442	
Contingencies	222,497		222,497	
Total Expenditures	\$ 6,931,646	\$ 62,411	\$ 6,994,057	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 161,273	\$ (46,876)	\$ 114,397	
<u>Additional Project information:</u>				
Project Number	4900-130-19-1000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 182,561,058			
Bonds Issued	182,561,000			
Original Authorized Cost	7,336,863			
Adjustment to Authorized Cost	(228,409)			
Revised Authorized Cost	7,108,454			
Percentage Change from Original Authorized Cost	-3.11%			
Percentage of Completion	98.39%			
Original Target Completion	6/30/2023			
Revised Target Completion	6/30/2025			

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 617,743		\$ 617,743	\$ 617,743
Transfer from (to) Other Projects	(107,037)	\$ (20,413)	(127,450)	(127,450)
Transfer from Capital Reserve				
Total Revenues	\$ 510,706	\$ (20,413)	\$ 490,293	\$ 490,293
Expenditures and Other Financing Uses:				
Architecture	\$ 23,648	\$ 8,161	\$ 31,809	
Construction	408,565		408,565	
Legal	891		891	
Contingencies	49,028		49,028	
Total Expenditures	\$ 482,132	\$ 8,161	\$ 490,293	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 28,574	\$ (28,574)	\$ -	

Additional Project information:

Project Number	4900-301-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 182,561,058
Bonds Issued	182,561,000
Original Authorized Cost	617,743
Adjustment to Authorized Cost	(127,450)
Revised Authorized Cost	490,293
Percentage Change from Original Authorized Cost	-20.63%
Percentage of Completion	100.00%
Original Target Completion	6/30/2023
Revised Target Completion	6/30/2024

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 2,804,526		\$ 2,804,526	\$ 2,804,526
Transfer from (to) Other Projects	(617,074)	\$ 1,212	(615,862)	(615,862)
Transfer from Capital Reserve				
Total Revenues	\$ 2,187,452	\$ 1,212	\$ 2,188,664	\$ 2,188,664
Expenditures and Other Financing Uses:				
Architecture	\$ 124,599	\$ 2,561	\$ 127,160	
Construction	1,812,980		1,812,980	
Legal	29,546		29,546	
Contingencies	218,888		218,888	
Total Expenditures	\$ 2,186,013	\$ 2,561	\$ 2,188,574	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 1,439	\$ (1,349)	\$ 90	
<u>Additional Project information:</u>				
Project Number	4900-301-19-5000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 182,561,058			
Bonds Issued	182,561,000			
Original Authorized Cost	2,318,582			
Adjustment to Authorized Cost	(129,918)			
Revised Authorized Cost	2,188,664			
Percentage Change from Original Authorized Cost	-5.60%			
Percentage of Completion	100.00%			
Original Target Completion	6/30/2023			
Revised Target Completion	6/30/2024			

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 2,124,189		\$ 2,124,189	\$ 2,124,189
Transfer from (to) Other Projects	1,154,916	\$ 3,190	1,158,106	1,158,106
Transfer from Capital Reserve				
Total Revenues	\$ 3,279,105	\$ 3,190	\$ 3,282,295	\$ 3,282,295
Expenditures and Other Financing Uses:				
Architecture	\$ 196,233	\$ 4,354	\$ 200,587	
Construction	2,713,132	154,340	2,867,472	
Legal	8,905		8,905	
Contingencies	3,615	200,722	204,337	
Total Expenditures	\$ 2,921,885	\$ 359,416	\$ 3,281,301	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 357,220	\$ (356,226)	\$ 994	

Additional Project information:

Project Number	4900-301-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 182,561,058
Bonds Issued	182,561,000
Original Authorized Cost	1,763,763
Adjustment to Authorized Cost	1,518,532
Revised Authorized Cost	3,282,295
Percentage Change from Original Authorized Cost	86.10%
Percentage of Completion	99.97%
Original Target Completion	6/30/2023
Revised Target Completion	6/30/2025

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,407,401		\$ 1,407,401	\$ 1,407,401
Transfer from (to) Other Projects	(303,139)		(303,139)	(303,139)
Transfer from Capital Reserve				
Total Revenues	\$ 1,104,262	\$ -	\$ 1,104,262	\$ 1,104,262
Expenditures and Other Financing Uses:				
Architecture	\$ 53,629		\$ 53,629	
Construction	930,831		930,831	
Legal	8,132		8,132	
Contingencies	111,670		111,670	
Total Expenditures	\$ 1,104,262	\$ -	\$ 1,104,262	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ -	\$ -	\$ -	

Additional Project information:

Project Number	4900-140-19-2000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 182,561,058
Bonds Issued	182,561,000
Original Authorized Cost	1,163,539
Adjustment to Authorized Cost	(59,277)
Revised Authorized Cost	1,104,262
Percentage Change from Original Authorized Cost	-5.09%
Percentage of Completion	100.00%
Original Target Completion	6/30/2023
Revised Target Completion	6/30/2024

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 7,998,473		\$ 7,998,473	\$ 7,998,473
Transfer from (to) Other Projects	(1,539,355)	\$ (70,862)	(1,610,217)	(1,610,217)
Transfer from Capital Reserve				
Total Revenues	<u>\$ 6,459,118</u>	<u>\$ (70,862)</u>	<u>\$ 6,388,256</u>	<u>\$ 6,388,256</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 368,954	\$ 20,901	\$ 389,855	
Construction	5,174,220	22,710	5,196,930	
Legal	42,801		42,801	
Contingencies	639,153	119,517	758,670	
Total Expenditures	<u>\$ 6,225,128</u>	<u>\$ 163,128</u>	<u>\$ 6,388,256</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u><u>\$ 233,990</u></u>	<u><u>\$ (233,990)</u></u>	<u><u>\$ -</u></u>	

Additional Project information:

Project Number	4900-140-19-5000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 182,561,058
Bonds Issued	182,561,000
Original Authorized Cost	6,612,566
Adjustment to Authorized Cost	(224,310)
Revised Authorized Cost	6,388,256
Percentage Change from Original Authorized Cost	-3.39%
Percentage of Completion	100.00%
Original Target Completion	6/30/2023
Revised Target Completion	6/30/2024

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 7,395,700		\$ 7,395,700	\$ 7,395,700
Transfer from (to) Other Projects	439,263	\$ 202,102	641,365	641,365
Transfer from Capital Reserve				
Total Revenues	<u>\$ 7,834,963</u>	<u>\$ 202,102</u>	<u>\$ 8,037,065</u>	<u>\$ 8,037,065</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 482,419	\$ 52,836	\$ 535,255	
Construction	5,824,579	737,970	6,562,549	
Legal	48,914		48,914	
Contingencies	40,431	816,393	856,824	
Total Expenditures	<u>\$ 6,396,343</u>	<u>\$ 1,607,199</u>	<u>\$ 8,003,542</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 1,438,620</u>	<u>\$ (1,405,097)</u>	<u>\$ 33,523</u>	
<u>Additional Project information:</u>				
Project Number	4900-140-19-1000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 182,561,058			
Bonds Issued	182,561,000			
Original Authorized Cost	6,114,236			
Adjustment to Authorized Cost	1,922,829			
Revised Authorized Cost	8,037,065			
Percentage Change from Original Authorized Cost	31.45%			
Percentage of Completion	99.58%			
Original Target Completion	6/30/2023			
Revised Target Completion	12/31/2024			

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 2,585,347	\$ 16,408,955	\$ 18,994,302	\$ 18,994,302
Transfer from (to) Other Projects	672,923	(2,578,542)	(1,905,619)	(1,905,619)
Transfer from Capital Reserve				
Total Revenues	<u>\$ 3,258,270</u>	<u>\$ 13,830,413</u>	<u>\$ 17,088,683</u>	<u>\$ 17,088,683</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 113,158		\$ 113,158	
Construction	361,392		361,392	
Legal				
Contingencies	95,942	89,707	185,649	
Total Expenditures	<u>\$ 570,492</u>	<u>\$ 89,707</u>	<u>\$ 660,199</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 2,687,778</u>	<u>\$ 13,740,706</u>	<u>\$ 16,428,484</u>	

Additional Project information:

Project Number	4900-050-19-2000
Grant Date	N/A
Bond Authorization Date	11/4/2020
Bonds Authorized	\$ 182,561,058
Bonds Issued	182,561,000
Original Authorized Cost	3,358,269
Adjustment to Authorized Cost	13,730,414
Revised Authorized Cost	17,088,683
Percentage Change from Original Authorized Cost	408.85%
Percentage of Completion	3.86%
Original Target Completion	5/31/2025
Revised Target Completion	5/31/2025

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 5,930,514	\$ 4,592,150	\$ 10,522,664	\$ 10,522,664
Transfer from (to) Other Projects	1,272,228	(5,544,441)	(4,272,213)	(4,272,213)
Transfer from Capital Reserve				
Total Revenues	\$ 7,202,742	\$ (952,291)	\$ 6,250,451	\$ 6,250,451
Expenditures and Other Financing Uses:				
Architecture	\$ 506,060	\$ 75,604	\$ 581,664	
Construction	456,818		456,818	
Legal	5,645		5,645	
Contingencies				
Total Expenditures	\$ 968,523	\$ 75,604	\$ 1,044,127	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 6,234,219	\$ (1,027,895)	\$ 5,206,324	
<u>Additional Project information:</u>				
Project Number	4900-050-19-1000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 182,561,058			
Bonds Issued	182,561,000			
Original Authorized Cost	7,168,710			
Adjustment to Authorized Cost	(918,259)			
Revised Authorized Cost	6,250,451			
Percentage Change from Original Authorized Cost	-12.81%			
Percentage of Completion	16.70%			
Original Target Completion	5/31/2025			
Revised Target Completion	5/31/2025			

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,677,361		\$ 1,677,361	\$ 1,677,361
Transfer from (to) Other Projects	(355,365)	\$ (19,335)	(374,700)	(374,700)
Transfer from Capital Reserve				
Total Revenues	\$ 1,321,996	\$ (19,335)	\$ 1,302,661	\$ 1,302,661
Expenditures and Other Financing Uses:				
Architecture	\$ 68,398	\$ 4,274	\$ 72,672	
Construction	1,109,378		1,109,378	
Legal	2,143		2,143	
Contingencies	118,468		118,468	
Total Expenditures	\$ 1,298,387	\$ 4,274	\$ 1,302,661	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 23,609	\$ (23,609)	\$ -	
<u>Additional Project information:</u>				
Project Number	4900-150-19-2000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 182,561,058			
Bonds Issued	182,561,000			
Original Authorized Cost	1,386,722			
Adjustment to Authorized Cost	(84,061)			
Revised Authorized Cost	1,302,661			
Percentage Change from Original Authorized Cost	-6.06%			
Percentage of Completion	100.00%			
Original Target Completion	6/30/2023			
Revised Target Completion	6/30/2024			

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 3,125,135		\$ 3,125,135	\$ 3,125,135
Transfer from (to) Other Projects	(691,403)	\$ 6,712	(684,691)	(684,691)
Transfer from Capital Reserve				
Total Revenues	\$ 2,433,732	\$ 6,712	\$ 2,440,444	\$ 2,440,444
Expenditures and Other Financing Uses:				
Architecture	\$ 154,464	\$ 9,648	\$ 164,112	
Construction	2,020,460		2,020,460	
Legal	16,352		16,352	
Contingencies	235,158		235,158	
Total Expenditures	\$ 2,426,434	\$ 9,648	\$ 2,436,082	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 7,298	\$ (2,936)	\$ 4,362	
<u>Additional Project information:</u>				
Project Number	4900-150-18-5000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 182,561,058			
Bonds Issued	182,561,000			
Original Authorized Cost	2,583,638			
Adjustment to Authorized Cost	(143,194)			
Revised Authorized Cost	2,440,444			
Percentage Change from Original Authorized Cost	-5.54%			
Percentage of Completion	99.82%			
Original Target Completion	6/30/2023			
Revised Target Completion	12/31/2024			

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 5,693,983		\$ 5,693,983	\$ 5,693,983
Transfer from (to) Other Projects	(1,208,423)	\$ (109,144)	(1,317,567)	(1,317,567)
Transfer from Capital Reserve				
Total Revenues	<u>\$ 4,485,560</u>	<u>\$ (109,144)</u>	<u>\$ 4,376,416</u>	<u>\$ 4,376,416</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 418,528	\$ 38,894	\$ 457,422	
Construction	2,395,656	748,689	3,144,345	
Legal	14,139		14,139	
Contingencies	130,616		130,616	
Total Expenditures	<u>\$ 2,958,939</u>	<u>\$ 787,583</u>	<u>\$ 3,746,522</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 1,526,621</u>	<u>\$ (896,727)</u>	<u>\$ 629,894</u>	
<u>Additional Project information:</u>				
Project Number	4900-150-19-1000			
Grant Date	N/A			
Bond Authorization Date	8/27/2019			
Bonds Authorized	\$ 182,561,058			
Bonds Issued	182,561,000			
Original Authorized Cost	4,707,378			
Adjustment to Authorized Cost	(330,962)			
Revised Authorized Cost	4,376,416			
Percentage Change from Original Authorized Cost	-7.03%			
Percentage of Completion	85.61%			
Original Target Completion	6/30/2023			
Revised Target Completion	12/31/2024			

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,121,258		\$ 1,121,258	\$ 1,121,258
Transfer from (to) Other Projects	(162,916)	\$ (784,674)	(947,590)	(947,590)
Transfer from Capital Reserve				
Total Revenues	<u>\$ 958,342</u>	<u>\$ (784,674)</u>	<u>\$ 173,668</u>	<u>\$ 173,668</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 118,300		\$ 118,300	
Construction	55,368		55,368	
Legal				
Contingencies				
Total Expenditures	<u>\$ 173,668</u>	<u>\$ -</u>	<u>\$ 173,668</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u><u>\$ 784,674</u></u>	<u><u>\$ (784,674)</u></u>	<u><u>\$ -</u></u>	

Additional Project information:

Project Number	4900-X03-19-1000
Grant Date	N/A
Bond Authorization Date	8/27/2019
Bonds Authorized	\$ 182,561,058
Bonds Issued	182,561,000
Original Authorized Cost	937,500
Adjustment to Authorized Cost	(763,832)
Revised Authorized Cost	173,668
Percentage Change from Original Authorized Cost	-81.48%
Percentage of Completion	100.00%
Original Target Completion	5/31/2025
Revised Target Completion	5/31/2025

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
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds	\$ 1,436,384		\$ 1,436,384	\$ 1,436,384
Transfer from (to) Other Projects	1,534,452	\$ (602,734)	931,718	931,718
Transfer from Capital Reserve				
Total Revenues	<u>\$ 2,970,836</u>	<u>\$ (602,734)</u>	<u>\$ 2,368,102</u>	<u>\$ 2,368,102</u>
Expenditures and Other Financing Uses:				
Architecture	\$ 68,818	\$ 504	\$ 69,322	
Construction	2,112,058	164,326	2,276,384	
Legal	11,871		11,871	
Contingencies	925		925	
Total Expenditures	<u>\$ 2,193,672</u>	<u>\$ 164,830</u>	<u>\$ 2,358,502</u>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u><u>\$ 777,164</u></u>	<u><u>\$ (767,564)</u></u>	<u><u>\$ 9,600</u></u>	

Additional Project information:

Project Number	4900-X03-19-2000
Grant Date	N/A
Bond Authorization Date	11/4/2020
Bonds Authorized	\$ 182,561,058
Bonds Issued	182,561,000
Original Authorized Cost	1,187,500
Adjustment to Authorized Cost	1,180,602
Revised Authorized Cost	2,368,102
Percentage Change from Original Authorized Cost	99.42%
Percentage of Completion	99.59%
Original Target Completion	5/31/2025
Revised Target Completion	5/31/2025

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 RIGGING AND LIGHTING RENOVATION
YEAR ENDED JUNE 30, 2024

	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 Outlay	\$ 202,987		\$ 202,987	\$ 202,987
Total Revenues	\$ 202,987	\$ -	\$ 202,987	\$ 202,987
Expenditures and Other Financing Uses:				
Architecture				
Construction		\$ 202,987	\$ 202,987	
Legal				
Contingencies				
Total Expenditures	\$ -	\$ 202,987	\$ 202,987	
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ 202,987</u>	<u>\$ (202,987)</u>	<u>\$ -</u>	
<u>Additional Project information:</u>				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	\$			
Bonds Issued				
Original Authorized Cost	202,987			
Adjustment to Authorized Cost				
Revised Authorized Cost	202,987			
Percentage Change from Original Authorized Cost	0.00%			
Percentage of Completion	100.00%			
Original Target Completion	6/30/2024			
Revised Target Completion	6/30/2024			

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 - LOCKER ROOM RENOVATIONS
YEAR ENDED JUNE 30, 2024

	PRIOR PERIODS	CURRENT YEAR	TOTAL	REVISED AUTHORIZED COST
Revenue and Other Financing Sources:				
State Sources - SDA Grant				
Bond Proceeds		\$ 2,560,360	\$ 2,560,360	\$ 2,560,360
Transfer from (to) Other Projects				
Transfer from Capital Outlay				
Total Revenues	\$ -	\$ 2,560,360	\$ 2,560,360	\$ 2,560,360
Expenditures and Other Financing Uses:				
Architecture		\$ 8,992	\$ 8,992	
Construction				
Legal				
Contingencies		6,631	6,631	
Total Expenditures	\$ -	\$ 15,623	\$ 15,623	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ -	\$ 2,544,737	\$ 2,544,737	

Additional Project information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ 25,195,000
Bonds Issued	25,195,000
Original Authorized Cost	2,560,360
Adjustment to Authorized Cost	
Revised Authorized Cost	2,560,360
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	0.61%
Original Target Completion	6/30/2025
Revised Target Completion	6/30/2025

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 - GYM AND AUDITORIUM
YEAR ENDED JUNE 30, 2024

	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 Outlay		\$ 407,375	\$ 407,375	\$ 407,375
Total Revenues		\$ 407,375	\$ 407,375	\$ 407,375
Expenditures and Other Financing Uses:				
Architecture				
Construction		\$ 407,375	\$ 407,375	
Legal				
Contingencies				
Total Expenditures		\$ 407,375	\$ 407,375	
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ -	\$ -	\$ -	

Additional Project information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$ N/A
Bonds Issued	N/A
Original Authorized Cost	407,375
Adjustment to Authorized Cost	
Revised Authorized Cost	407,375
Percentage Change from Original Authorized Cost	0.00%
Percentage of Completion	100.00%
Original Target Completion	6/30/2024
Revised Target Completion	6/30/2024

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, 2024

Exhibit - I-1
Page 1 of 2

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JUNE 30, 2023	ISSUED	RETIRED	BALANCE JUNE 30, 2024
			DATE	AMOUNT					
School Bonds, Series 2014	04/09/14	\$ 5,080,000	3/15/2025	\$ 405,000	2.500%	\$ 2,085,000	\$	\$ 390,000	\$ 1,695,000
			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	1/15/2025	1,720,000	5.000%	8,630,000		1,640,000	6,990,000
			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	8/15/2024	1,800,000	2.000%	60,975,000		1,750,000	59,225,000
			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	11/1/2024	1,550,000	2.000%	58,450,000		1,550,000	56,900,000
			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, 2024

Exhibit - I-1
Page 2 of 2

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JUNE 30, 2023	ISSUED	RETIRED	BALANCE JUNE 30, 2024		
			DATE	AMOUNT							
School Bonds, Series 2021	12/15/21	\$ 32,986,000	8/15/2024	\$ 815,000	2.000%	\$ 32,986,000		\$ 776,000	\$ 32,210,000		
			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	3/1/2025	440,000	1.400%	2,095,000		430,000	1,665,000		
			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	3/1/2025	825,000	1.400%	7,085,000		840,000	6,245,000		
			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%						
School Bonds, Series 2024	04/28/24	25,175,000	8/15/2025	750,000	1.000%	\$ 25,175,000			25,175,000		
			8/15/2026	775,000	1.000%						
			8/15/2027	800,000	1.000%						
			8/15/2028	1,400,000	1.000%						
			8/15/2029	900,000	1.000%						
			8/15/2030	1,000,000	2.000%						
			8/15/2031	1,075,000	2.000%						
			8/15/2032	1,350,000	4.000%						
			8/15/2033	1,300,000	4.000%						
			8/15/2034	1,250,000	4.000%						
			8/15/2035	1,225,000	4.000%						
			8/15/2036	1,375,000	4.000%						
			8/15/2037	1,475,000	4.000%						
			8/15/2038	1,500,000	4.000%						
			8/15/2039	1,500,000	4.000%						
			8/15/2040	1,500,000	4.000%						
			8/15/2041	1,500,000	4.000%						
			8/15/2042	1,500,000	4.000%						
			8/15/2043	1,500,000	4.000%						
			8/15/2044	1,500,000	4.000%						
						\$ 172,306,000	\$ 25,175,000	\$ 7,376,000	\$ 190,105,000		

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, 2024

	Interest Rate Payable	Date of Issuance	Amount of Original Issue	Amount Outstanding July 1, 2023	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2024
<u>Financed Purchases Payable:</u>							
Equipment- District-Wide IT & Security Systems	2.5517%	6/15/2022	\$ 1,100,000	\$ 872,471		\$ 209,944	\$ 662,527
Equipment- Chromebooks	2.3858%	6/15/2022	600,000	396,838		196,080	200,758
Equipment - Essential IT Equipment	3.9900%	7/28/2023	1,506,343		\$ 1,506,343	323,035	1,183,308
				1,269,309	1,506,343	729,059	2,046,593
 <u>Obligations Under Leases:</u>							
	Interest Rate Payable	Date of Issuance	Amount of Original Issue	Amount Outstanding July 1, 2023	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2024
Copier Lease	Various	8/12/2019	\$ 29,140	\$ 8,107		\$ 6,437	\$ 1,670
Copier Lease	Various	1/30/2020	149,058	62,946		30,892	32,054
Copier Lease	Various	2/10/2021	247,699	149,574		49,623	99,951
Copier Lease	Various	3/25/2022	34,079	26,842		6,534	20,308
Copier Lease	Various	6/28/2024	258,493		\$ 258,493		258,493
				247,469	258,493	93,486	412,476
Total:				\$ 1,516,778	\$ 1,764,836	\$ 822,545	\$ 2,459,069

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Revenues:				
Local Sources:				
Local Tax Levy	\$ 7,315,751	\$ 7,315,751	\$ 7,315,751	
State Aid - Debt Service	<u>2,424,787</u>	<u>2,424,787</u>	<u>2,424,787</u>	
Total Revenues	<u>9,740,538</u>	<u>9,740,538</u>	<u>9,740,538</u>	<u>-</u>
Expenditures:				
Regular Debt Service:				
Redemption of Bond Principal	7,376,000	7,376,000	7,376,000	
Bond Interest	<u>4,052,268</u>	<u>4,052,268</u>	<u>4,052,268</u>	
Total Regular Debt Service	<u>11,428,268</u>	<u>11,428,268</u>	<u>11,428,268</u>	<u>-</u>
Total Expenditures	<u>11,428,268</u>	<u>11,428,268</u>	<u>11,428,268</u>	<u>-</u>
(Deficiency) of Revenues (Under) Expenditures	(1,687,730)	(1,687,730)	(1,687,730)	
Transfers In			<u>1,132,395</u>	<u>\$ 1,132,395</u>
Net Changes in Fund Balance	(1,687,730)	(1,687,730)	(555,335)	1,132,395
Fund Balance, July 1	<u>5,708,036</u>	<u>5,708,036</u>	<u>5,708,036</u>	
Fund Balance, June 30	<u>\$ 4,020,306</u>	<u>\$ 4,020,306</u>	<u>\$ 5,152,701</u>	<u>\$ 1,132,395</u>

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.*

FINANCIAL TRENDS

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

YEAR ENDING JUNE 30.

	2015	2016	2017	2018	2019	2020 (Restated)	2021	2022	2023	2024
Governmental Activities										
Net Investment In Capital Assets	\$ 16,040,714	\$ 21,095,323	\$ 22,301,302	\$ 35,100,825	\$ 34,845,168	\$ 34,080,365	\$ 32,533,868	\$ 30,891,340	\$ 32,853,870	\$ 35,460,536
Restricted	13,469,085	11,875,841	14,101,308	16,343,605	20,661,108	27,194,661	30,331,333	29,807,142	35,319,162	32,248,762
Unrestricted	(17,966,667)	(18,288,008)	(19,763,888)	(20,248,906)	(18,341,372)	(19,595,606)	(13,715,107)	(7,940,739)	(5,922,281)	(8,389,117)
Total Governmental Activities Net Position	<u>\$ 11,543,131</u>	<u>\$ 14,683,156</u>	<u>\$ 16,638,722</u>	<u>\$ 31,195,524</u>	<u>\$ 37,164,904</u>	<u>\$ 41,679,420</u>	<u>\$ 49,150,094</u>	<u>\$ 52,757,743</u>	<u>\$ 62,250,751</u>	<u>\$ 59,320,181</u>
Business-Type Activities										
Investment In Capital Assets	\$ 179,451	\$ 179,317	\$ 138,830	\$ 91,149	\$ 45,660	\$ 12,552	\$ 11,734	\$ 9,748	\$ 8,212	\$ 7,311
Unrestricted	610,202	513,100	704,327	1,006,833	987,232	880,809	846,956	1,661,978	1,993,120	1,945,023
Total Business-Type Activities Net Position	<u>\$ 789,653</u>	<u>\$ 692,417</u>	<u>\$ 843,158</u>	<u>\$ 1,097,982</u>	<u>\$ 1,032,892</u>	<u>\$ 893,361</u>	<u>\$ 858,690</u>	<u>\$ 1,671,726</u>	<u>\$ 2,001,332</u>	<u>\$ 1,952,334</u>
District-Wide										
Net Investment In Capital Assets, Net of Related Debt	\$ 16,220,165	\$ 21,274,641	\$ 22,440,133	\$ 35,191,974	\$ 34,890,828	\$ 34,092,917	\$ 32,545,602	\$ 30,901,088	\$ 32,862,082	\$ 35,467,847
Restricted	13,469,085	11,875,841	14,101,308	16,343,605	20,661,108	27,194,661	30,331,333	29,807,142	35,319,162	32,248,762
Unrestricted (Deficit)	(17,356,465)	(17,774,908)	(19,059,561)	(19,242,073)	(17,354,140)	(18,714,797)	(12,868,151)	(6,278,761)	(3,929,161)	(6,444,094)
Total District-Wide Net Position	<u>\$ 12,332,784</u>	<u>\$ 15,375,573</u>	<u>\$ 17,481,880</u>	<u>\$ 32,293,506</u>	<u>\$ 38,197,796</u>	<u>\$ 42,572,781</u>	<u>\$ 50,008,784</u>	<u>\$ 54,429,469</u>	<u>\$ 64,252,083</u>	<u>\$ 61,272,515</u>

Source: ACFR Schedule A-1 and District records

Note: Reflects implementation of GASB Statement No. 68 for 2014 and subsequent years.

Note: GASB Statement No. 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 POSITION
LAST TEN FISCAL YEARS (UNAUDITED)
(ACCRUAL BASIS OF ACCOUNTING)

YEAR ENDING JUNE 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
Instruction:										
Regular	\$ 36,484,007	\$ 36,506,734	\$ 35,264,146	\$ 35,293,201	\$ 36,407,060	\$ 37,461,946	\$ 39,673,352	\$ 68,043,317	\$ 68,889,468	\$ 72,102,220
Special Education	11,352,097	12,162,288	13,273,109	14,675,069	17,292,564	17,414,059	15,768,002	19,156,789	21,726,977	23,211,431
Other Special Instruction	1,717,232	1,723,872	1,768,948	1,767,733	1,907,490	1,773,977	2,855,536	2,431,933	4,183,161	3,860,274
Other Instruction	1,120,373	1,265,473	1,148,002	1,064,694	1,232,785	1,316,592	1,254,864	1,310,203	1,326,123	1,330,255
Support Services:										
Tuition	9,858,975	10,983,798	12,442,167	12,876,354	11,395,133	11,808,231	10,446,793	10,537,682	11,204,461	11,276,121
Student & Instruction Related Services	12,811,626	12,885,353	12,266,153	12,227,473	13,219,715	14,156,120	17,301,101	28,519,637	30,411,820	31,163,627
School Administration Services	4,777,984	5,026,322	4,882,038	5,121,964	5,136,196	4,861,288	5,066,717	8,597,295	8,779,564	8,625,958
General & Business Administrative Services	3,542,331	3,424,772	3,771,286	3,637,859	3,770,910	3,814,487	3,894,595	6,094,901	6,120,719	6,176,679
Plant Operations and Maintenance	12,978,531	11,976,463	13,669,091	13,448,651	12,775,436	13,179,548	15,574,514	16,885,065	14,765,588	15,668,543
Pupil Transportation	5,129,751	5,128,711	5,228,746	5,711,339	6,154,756	5,712,675	4,683,479	9,077,082	9,952,476	11,784,186
Unallocated Benefits	25,496,099	27,832,410	52,183,713	53,546,725	44,872,483	40,654,131	50,870,393			
Special Schools	345,050	333,339	263,831							
Transfer to Charter School								342,609	401,838	231,579
Interest on Long Term Debt	1,708,774	1,179,056	1,087,854	1,021,276	946,437	2,152,905	3,221,398	3,975,452	4,124,880	4,190,374
Other Expenses										3,366,934
Bond Issuance Costs	115,556					752,118	488,221			
Noncapitalized Expenses and Debt (Net)							506,213			
Unallocated Depreciation	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	<u>130,157,652</u>	<u>133,105,060</u>	<u>159,997,113</u>	<u>164,357,358</u>	<u>158,638,822</u>	<u>159,619,170</u>	<u>176,132,514</u>	<u>174,971,965</u>	<u>181,887,075</u>	<u>192,988,181</u>
Business-Type Activities:										
Food Service	2,094,289	2,166,949	2,060,320	2,073,567	2,103,811	1,742,531	1,038,402	2,098,259	2,580,513	2,653,812
Other			221,691	406,555	364,139	358,100	38,803	224,408	356,392	
Total Business-Type Activities Expenses	<u>2,094,289</u>	<u>2,166,949</u>	<u>2,282,011</u>	<u>2,480,122</u>	<u>2,467,950</u>	<u>2,100,631</u>	<u>1,077,205</u>	<u>2,322,667</u>	<u>2,936,905</u>	<u>2,653,812</u>
Total District Expenses	<u>\$ 132,251,941</u>	<u>\$ 135,272,009</u>	<u>\$ 162,279,124</u>	<u>\$ 166,837,480</u>	<u>\$ 161,106,772</u>	<u>\$ 161,719,801</u>	<u>\$ 177,209,719</u>	<u>\$ 177,294,632</u>	<u>\$ 184,823,980</u>	<u>\$ 195,641,993</u>
Program Revenues										
Governmental Activities:										
Charges For Services:								\$ 671,017	\$ 785,733	\$ 882,985
Operating Grants and Contributions	\$ 19,596,194	\$ 21,342,238	\$ 44,618,435	\$ 45,836,315	\$ 39,337,702	\$ 37,182,357	\$ 43,430,739	8,174,008	11,039,388	9,718,199
Total Governmental Activities Program Revenue	<u>\$ 19,596,194</u>	<u>\$ 21,342,238</u>	<u>\$ 44,618,435</u>	<u>\$ 45,836,315</u>	<u>\$ 39,337,702</u>	<u>\$ 37,182,357</u>	<u>\$ 43,430,739</u>	<u>\$ 8,845,025</u>	<u>\$ 11,825,121</u>	<u>\$ 10,601,184</u>

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,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-Type Activities										
Charges For Services										
Food Services	\$ 1,188,365	\$ 1,281,564	\$ 1,383,191	\$ 1,459,876	\$ 1,134,600	\$ 1,008,274	\$ 31,909	\$ 278,148	\$ 1,564,999	\$ 1,621,146
Other			265,254	457,275	466,089	315,782	10,000	438,841	483,257	
Operating Grants And Contributions	804,303	788,150	784,307	792,261	777,510	608,064	1,000,625	2,408,538	1,218,255	983,668
Total Business Type Activity Program Revenue	<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>	<u>3,266,511</u>	<u>2,604,814</u>
Total District Program Revenue	<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>	<u>\$ 3,266,511</u>	<u>\$ 2,604,814</u>
Net (Expense)/ Revenue:										
Governmental Activities	\$ (110,561,458)	\$ (111,762,822)	\$ (115,378,678)	\$ (118,521,043)	\$ (119,301,121)	\$ (122,436,812)	\$ (131,696,766)	\$ (166,126,940)	\$ (170,061,954)	\$ (182,386,997)
Business - Type Activities	(101,620)	(97,235)	150,740	229,290	(89,751)	(168,511)	(34,671)	802,860	329,606	(48,998)
Total District - Wide Net Expense	<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>	<u>\$ (169,732,348)</u>	<u>\$ (182,435,995)</u>
General Revenues And Other Changes In Net Position										
Governmental Activities:										
Property Taxes Levied For Gen. Purposes, Net	\$ 106,563,115	\$ 109,134,877	\$ 111,726,677	\$ 115,755,202	\$ 118,544,891	\$ 120,915,789	\$ 123,334,105	\$ 125,800,787	\$ 128,165,401	\$ 134,125,033
Taxes Levied For Debt Service	3,936,160	3,688,091	3,833,697	3,782,801	3,701,848	3,688,929	5,373,761	7,047,549	8,535,314	7,315,751
Unrestricted Grants And Contributions	514,030	1,590,412	903,112	529,471	2,518,962	50,218	9,755,630	36,047,227	32,686,516	32,801,359
Tuition Received			299,967	385,838	54,530	39,647				
Interest Income								186,116	359,599	5,110,936
Miscellaneous Income	297,609	489,467	570,791	583,128	649,503	1,090,602	848,554	663,086	4,740,304	103,348
Other Financing Sources/(Uses)									5,067,828	
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)		
Total Governmental Activities	<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>	<u>179,554,962</u>	<u>179,456,427</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>	<u>-</u>	<u>-</u>
Total District Wide	<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>	<u>\$ 179,554,962</u>	<u>\$ 179,456,427</u>
Change In Net Position										
Governmental Activities	\$ 749,456	\$ 3,140,025	\$ 1,955,566	\$ 2,277,921	\$ 5,969,380	\$ 3,264,488	\$ 7,470,674	\$ 3,607,649	\$ 9,493,008	\$ (2,930,570)
Business-Type Activities	(101,620)	(97,235)	150,740	254,825	(65,090)	(139,531)	(34,671)	813,036	329,606	(48,998)
Total District	<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>	<u>\$ 9,822,614</u>	<u>\$ (2,979,568)</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,

	2015	2016	2017	2018	2019	Restated 2020	2021	2022	2023	2024
Governmental Funds:										
Restricted For:										
Excess Surplus - Current Year	\$ 2,275,894	\$ 2,389,338	\$ 2,389,338	\$ 2,389,338	\$ 3,453,594	\$ 6,676,301	\$ 7,520,287	\$ 7,648,869	\$ 7,044,348	\$ 6,893,128
Excess Surplus - Prior Year - Designated For Subsequent Year Expenditures	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	7,044,348
Unemployment Compensation						731,957	639,229	639,229	639,229	420,412
Student Activities								507,258	547,458	576,307
Capital Reserve Account	1,315,936	1,977,406	1,845,184	1,845,184	3,845,184	5,845,184	7,845,184	9,500,598	9,297,611	8,890,236
Designated Maintenance Reserve Account				1,000,000	1,000,000	1,000,000				
Maintenance Reserve Account			1,000,000	1,453,759	2,453,759	2,453,759	3,725,991	3,725,991	5,725,991	4,725,991
Assigned To:										
Year End Encumbrances	1,607,066	1,848,073	1,905,619	1,168,585	1,769,637	3,472,131	2,798,479	2,853,652	2,412,879	2,195,337
Designated For Subsequent Year Expenditures	10,601			2,807,902	2,491,803	1,392,154	1,087,430	19,240	3,594,902	
Capital Projects	5,788,584	3,385,129	4,571,828	3,289,498	3,257,793	63,070,021	121,798,692	123,041,623	84,350,166	66,024,218
Unassigned:										
General Fund	1,141,862	970,781	1,021,228	1,088,584	3,025,378	2,837,973	7,174,349	6,828,725	3,704,449	3,945,382
Special Revenue Fund	(5,940)	(5,940)	(5,940)	(5,940)	(148,148)	518,332	401,149	(471,706)	(434,773)	(523,162)
Debt Service		10,601				460,615	38,432	1,726,062	5,708,036	5,152,701
Total Fund Balances	<u>\$ 14,605,006</u>	<u>\$ 12,840,681</u>	<u>\$ 15,116,596</u>	<u>\$ 17,426,249</u>	<u>\$ 23,538,338</u>	<u>\$ 91,912,020</u>	<u>\$ 159,705,523</u>	<u>\$ 163,539,828</u>	<u>\$ 130,239,165</u>	<u>\$ 105,344,898</u>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax Levy	\$ 110,499,275	\$ 112,822,968	\$ 115,560,374	\$ 119,538,003	\$ 122,246,739	\$ 124,604,718	\$ 128,707,866	\$ 132,848,336	\$ 136,700,715	\$ 141,440,784
Tuition Charges			299,967	385,838	54,530	39,647		60,066	23,686	3,768
Interest Earnings								186,116	4,380,007	5,110,936
Miscellaneous	150,776	489,467							1,636,337	1,034,028
Local Sources	146,833	404,229	694,420	789,765	796,401	1,201,328	848,554	1,396,060		
State Sources	17,335,439	20,124,619	19,726,459	22,255,038	27,282,609	27,694,366	36,605,051	45,757,143	48,782,173	50,538,072
Federal Sources	2,774,785	2,403,801	2,736,573	1,896,805	2,492,802	2,146,483	3,057,852	3,671,255	8,621,683	4,423,221
Total Revenues	<u>130,907,108</u>	<u>136,245,085</u>	<u>139,017,793</u>	<u>144,865,448</u>	<u>152,873,081</u>	<u>155,686,542</u>	<u>169,219,323</u>	<u>183,918,976</u>	<u>200,144,601</u>	<u>202,550,809</u>
Expenditures										
Instruction										
Regular Instruction	36,250,455	36,293,144	35,050,556	35,569,654	36,337,486	37,131,938	39,405,256	41,040,229	42,792,732	44,727,548
Special Education Instruction	11,352,097	12,162,288	13,273,109	14,675,069	17,292,564	17,414,059	15,768,002	18,399,483	20,692,468	22,213,710
Other Special Instruction	1,716,845	1,723,485	1,768,561	1,767,346	1,907,490	1,773,977	2,855,536	2,335,794	4,156,321	3,694,344
Other Instruction	1,111,781	1,256,881	1,139,410	1,056,102	1,232,785	1,316,592	1,254,864	1,258,408	1,265,658	1,273,075
Support Services										
Tuition	9,858,975	10,983,798	12,442,167	12,876,354	11,395,133	11,808,231	10,446,793	10,537,682	11,122,753	11,276,121
Student & Instructional Related Services	12,811,626	12,885,353	12,266,153	12,227,473	13,219,715	14,156,120	17,301,101	22,116,315	23,758,753	24,414,036
General Administration	3,459,177	3,341,618	4,879,690	5,119,616	5,136,196	4,861,288	5,066,717	4,464,552	4,587,571	4,522,790
School Administrative Services	4,775,636	5,023,974	3,688,132	3,554,705	3,770,910	3,814,487	3,894,595	5,616,587	5,836,963	5,741,852
Plant Operations And Maintenance	12,829,800	11,827,732	13,520,360	13,299,920	12,441,975	12,846,086	15,241,052	15,278,888	14,051,810	14,978,597
Pupil Transportation	5,081,904	5,080,864	5,162,911	5,621,090	6,154,756	5,712,675	4,683,479	8,145,717	9,416,908	11,188,718
Employee Benefits	25,407,618	27,490,074	27,515,493	30,776,771	32,856,120	33,503,999	37,411,396	43,791,503	46,944,128	49,456,186
Transfer To Charter Schools	345,050	333,339	263,831	211,940	174,572			342,609	401,838	231,579
Other Expenses										1,289,604
Capital Outlay	6,373,732	5,476,818	1,629,470	1,604,988	743,353	4,772,376	1,573,621	32,276,955	39,637,353	47,689,991
Bond Issue Costs										
Debt Service:										
Principal	2,470,000	2,595,000	2,670,000	2,763,000	2,760,000	2,840,000	2,935,000	4,760,000	6,490,000	7,376,000
Interest	1,817,344	1,524,440	1,482,635	1,406,235	1,313,275	1,221,475	3,443,800	4,429,852	4,340,764	4,052,268
Bond Issue Costs						752,118	488,221	55,907		
Total Expenditures	<u>135,662,040</u>	<u>137,998,808</u>	<u>136,752,479</u>	<u>142,530,261</u>	<u>146,736,330</u>	<u>153,173,303</u>	<u>161,281,212</u>	<u>214,850,481</u>	<u>235,496,020</u>	<u>254,126,419</u>
(Deficiency) Excess of Revenues (Under) Over Expenditures	<u>(4,754,932)</u>	<u>(1,753,724)</u>	<u>2,265,314</u>	<u>2,335,187</u>	<u>6,136,751</u>	<u>2,513,239</u>	<u>7,938,111</u>	<u>(30,931,505)</u>	<u>(35,351,419)</u>	<u>(51,575,610)</u>
Other Financing Sources (Uses)										
Financed Purchases Payable (Non-Budgeted)								1,700,000		1,506,343
Obligations Under Lease								34,079		
School Bond Proceeds						64,400,000	60,000,000	32,986,000		25,175,000
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)		
Proceeds from the Sale of Assets									2,050,756	
Transfers In		1,277,627	1,900,000					37,344,609	1,410,061	2,979,686
Transfers Out		(1,277,627)	(1,900,000)	(25,535)	(24,661)	(83,885)	(144,610)	(37,354,785)	(1,410,061)	(2,979,686)
Total Other Financing Sources (Uses)	<u>126,157</u>	<u>-</u>	<u>-</u>	<u>(25,535)</u>	<u>(24,661)</u>	<u>65,068,233</u>	<u>60,343,611</u>	<u>34,765,810</u>	<u>2,050,756</u>	<u>26,681,343</u>
Net Change in Fund Balances	<u>\$ (4,628,774)</u>	<u>\$ (1,753,724)</u>	<u>\$ 2,265,314</u>	<u>\$ 2,309,652</u>	<u>\$ 6,112,090</u>	<u>\$ 67,581,472</u>	<u>\$ 68,281,722</u>	<u>\$ 3,834,305</u>	<u>\$ (33,300,663)</u>	<u>\$ (24,894,267)</u>
Debt Service as a Percentage of Noncapital Expenditures	1.91%	1.96%	1.98%	1.96%	1.89%	1.91%	1.84%	2.61%	3.31%	3.57%

Source: ACFR Schedule B-2

Note: Governmental Standards Board Statement 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

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>
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
2023	23,686	359,599		719,896	1,103,181
2024	3,768	611,607		103,348	718,723

Source: District Records

REVENUE CAPACITY

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

YEAR ENDING DECEMBER 31	VACANT LAND	RESIDENT.	FARM REG	Q FARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	MEMO TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	ESTIMATED ACTUAL EQUALIZED VALUE	TOTAL SCHOOL DISTRICT TAX RATE
<u>MAPLEWOOD TOWNSHIP</u>													
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
2023	10,465,600	3,478,389,400			320,296,700	3,222,100	65,727,800	3,907,101,600	869,556,200	2,156,989	3,909,258,589	5,027,622,116	2.051
2024	10,977,300	5,544,191,000			495,006,800	45,627,100	104,415,900	6,200,218,100	1,028,810,900	2,785,800	6,203,003,900	5,341,335,291	1.312 *
<u>SOUTH ORANGE VILLAGE</u>													
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
2023	21,404,000	2,556,830,400			176,110,100	1,767,400	79,990,000	2,836,101,900	1,069,316,660	5,598,500	2,841,700,400	3,674,025,548	2.076
2024	41,205,500	3,830,764,900			237,363,700	2,535,500	151,427,500	4,263,297,100	1,389,066,200	5,598,500	4,268,895,600	4,125,406,941	1.434 *

*The municipality performed a reevaluation for 2024 assessments, causing a decrease in the tax rate.

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	MAPLE- WOOD TWP.	SOUTH ORANGE VILLAGE	ESSEX COUNTY	
			TAX RATE				
<u>MAPLEWOOD TOWNSHIP</u>							
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
2023	N/A	N/A	2.051	1.014		0.551	3.616
2024 *	N/A	N/A	1.312	0.671		0.330	2.313
<u>SOUTH ORANGE VILLAGE</u>							
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
2023	N/A	N/A	2.076		1.004	0.557	3.637
2024 *	N/A	N/A	1.434		0.704	0.371	2.509

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.

*The municipality performed a reevaluation for 2024 assessments, causing a decrease in the tax rate.

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

	2024*			2015		
	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	\$ 118,543,100	1	1.91%	NOT AVAILABLE		
Gardens at Maplewood	22,000,000	2	0.35%			
AP Station House LLC	14,500,000	3	0.23%			
Maplewood Country Club	13,822,800	4	0.22%			
JMF Maplewood LLC & Gladstone	11,478,000	5	0.19%			
1581 Springfield Development, LLC	10,600,000	8	0.17%			
V & F Properties, LLC	10,169,600	6	0.16%			
Maplewood Urgan Renewal, Avalon Bay	10,123,100	7	0.16%			
Thompson Logistics Assets LLC C/OCW	9,209,000	9	0.15%			
Elite Properties on Springfield, LLC	8,160,000	10	0.13%			
TOTAL	<u>\$ 228,605,600</u>		<u>3.67%</u>	<u>\$ -</u>		<u>0.00%</u>
<u>SOUTH ORANGE VILLAGE</u>						
South Orange Property, LLC	\$ 17,674,300	1	0.41%	NOT AVAILABLE		
Southwoods 10 LLC/ PARISI	16,093,700	2	0.38%			
Gaslight Commons	14,000,000	3	0.33%			
Concord Apartments	11,703,600	4	0.27%			
Village Square LLC	10,826,600	5	0.25%			
Weill.M.TR/Lease Admin	10,530,600	6	0.25%			
320 Valley Street LLC	9,350,000	7	0.22%			
Vose Manor Associates LLC/Eichler Rlty	9,172,800	8	0.22%			
South Orange Rose Apts. LLC	8,191,400	9	0.19%			
113-117 Vose Ave LLC/Goldberg Rlty	7,602,700	10	0.18%			
TOTAL	<u>\$ 115,145,700</u>		<u>2.70%</u>	<u>\$ -</u>		<u>0.00%</u>

Source: District ACFR & Municipal Tax Assessors

*The municipality performed a reevaluation for 2024 assessments, causing a large increase in taxable assessed valuations.

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				
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	137,960,817	135,958,151	98.55%	N/A
2023	142,172,206	140,830,451	99.06%	N/A
2024	144,245,751	142,933,683	99.09%	N/A
SOUTH ORANGE VILLAGE				
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	99,607,860	98,710,311	99.10%	N/A
2023	103,291,112	102,266,830	99.01%	N/A
2024	107,146,750	106,062,332	98.99%	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.

N/A - Not available

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

DEBT CAPACITY

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

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

FISCAL YEAR ENDING JUNE 30,	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			
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
2023	172,306,000		1,269,309	247,469			173,822,778	N/A	4,001
2024	190,105,000		2,046,593	412,476			192,564,069	N/A	4,424

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>
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
2023	172,306,000	5,708,036	166,597,964	2.468%	3,835
2024	190,105,000	5,152,701	184,952,299	1.766%	4,249

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
JUNE 30, 2024 (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	\$ 83,682,228	100.00%	\$ 82,416,709
MAPLEWOOD TOWNSHIP	59,434,411	100.00%	59,176,733
ESSEX COUNTY (Net)	671,990,781	8.06%	54,158,041
OTHER DEBT (NONE)			
SUBTOTAL OVERLAPPING DEBT			195,751,483
BOARD OF EDUCATION DIRECT DEBT			184,952,299
TOTAL DIRECT AND OVERLAPPING DEBT			<u>\$ 380,703,782</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 2024 (As of December 31, 2023 per statute)
EQUALIZED VALUATION BASIS

	<u>MAPLEWOOD</u>	<u>SO. ORANGE</u>	<u>COMBINED</u>
2023	\$ 5,300,639,805	\$ 3,370,126,668	\$ 8,670,766,473
2022	4,984,266,701	3,673,031,384	8,657,298,085
2021	4,569,620,189	3,370,126,668	7,939,746,857
			<u>25,267,811,415</u>
AVERAGE EQUALIZED VALUATION OF TAXABLE PROPERTY			<u>\$ 8,422,603,805</u>
DEBT LIMIT (4% X)			\$ 336,904,152
TOTAL DEBT APPLICABLE TO LIMIT			<u>184,952,299</u>
LEGAL DEBT MARGIN			<u>\$ 151,951,853</u>

<u>YEAR</u>	<u>DEBT</u>	<u>TOTAL DEBT</u>	<u>LEGAL</u>	<u>PERCENTAGE</u>
	<u>LIMIT</u>	<u>APPLICABLE</u>	<u>DEBT</u>	<u>OF DEBT</u>
		<u>TO LIMIT</u>	<u>MARGIN</u>	<u>LIMIT</u>
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	312,647,491	166,597,964	146,049,527	53.286%
2023	336,904,152	184,952,299	151,951,853	54.898%
2024	N/A	N/A	N/A	N/A

Source: Abstract of Ratables and District Records

N/A - Not available

DEMOGRAPHIC AND ECONOMIC INFORMATION

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS (UNAUDITED)

<u>YEAR</u>	<u>POPULATION</u>	<u>PERSONAL INCOME</u>	<u>PER CAPITA PERSONAL INCOME*</u>	<u>UNEMPLOYMENT RATE</u>
<u>MAPLEWOOD TOWNSHIP</u>				
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%
2023	25,220	N/A	74,936	2.9%
2024	25,321	N/A	76,193	3.9%
<u>SOUTH ORANGE VILLAGE</u>				
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%
2023	18,220	N/A	78,985	2.8%
2024	18,208	N/A	83,627	3.7%

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

N/A - Not available

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD

PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO (UNAUDITED)

<u>EMPLOYERS</u>	2024			2015		
	<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

OPERATING INFORMATION

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS (UNAUDITED)

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Instruction										
Regular	398.53	399.04	399.36	402.64	411.16	417.8	428.9	437.98	439.74	429.51
Special Education	103.84	103.28	113.54	145.00	150.28	150.00	156.20	159.90	167.20	163.59
Other Special Education										
Vocational										
Other Instruction	30.3	28.3	28.7	28.7	28.7	30	33.3	32.7	33.7	28
Nonpublic School Programs										
Adult/Continuing Education										
Support Services										
Student & Instruction Related Services	110.4	108.4	108.9	109.4	117.82	118.8	112.9	117.1	120.4	88
General Administration	9	9	9	9	10	11	11	12	15	10
School Administrative Services	47	45	45	45	45	45	45	45	37.5	48
Other Administrative Services										
Central Services	10	11	11	13	13	15.9	15.4	15.4	17	11
Administrative Information Technology	4	5	5	2	2	2	2	2	3	7
Plant Operations and Maintenance	9.5	9.5	9.5	10	11	10	10	10	11	12.5
Pupil Transportation	14.0	14.0	14.0	13.5	13.2	14.2	15.9	21.0	2.0	1.5
Other Support Services										
Special Schools-ETTC										
Food Service	1	1	1	1	1	1	1	1	1	1
Child Care										
Total	737.57	733.52	745.00	779.24	803.16	815.70	831.60	854.08	847.54	800.10

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				
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	21.41%	631	12-1	12-1	12-1	6,669	6,269	4.95%	94.00%
2023	6,655	185,027,903	27,803	29.60%	642	12-1	12-1	12-1	6,740	6,285	3.93%	93.25%
2024	6,775	193,718,556	28,593	26.34%	621	12-1	12-1	12-1	6,870	6,474	-0.29%	94.24%

Source: District Records

a Operating expenditures equal total expenditures less debt service and capital outlay.

b Teaching staff includes only full-time equivalents of certificated staff.

c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</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	556	573	578	578	612	605	581	550	550	572
DELIA BOLDEN (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	523	489	486	531	556	544	468	418	448	481
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	533	531	536	487	524	518	441	446	475	500
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	540	518	534	545	496	494	455	394	373	392
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	446	451	449	440	453	492	454	439	459	460
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	151	152	152	149	152	155	158	150	159	190
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	603	639	632	616	626	637	599	568	577	547

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Middle School</u>										
MAPLEWOOD (1902)										
Square Feet	152,480	152,480	152,480	152,480	152,480	152,480	152,480	152,480	152,480	152,480
Capacity	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067	1,067
Enrollment	800	768	762	753	810	828	801	740	721	733
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	788	796	805	811	778	786	784	783	770	767
<u>High School</u>										
COLUMBIA (1926)										
Square Feet	341,209	341,209	341,209	341,209	341,209	341,209	341,209	341,209	341,209	341,209
Capacity	2,161	2,161	2,161	2,161	2,161	2,161	2,161	2,161	2,161	2,161
Enrollment	1,885	1,854	1,906	2,008	1,977	1,949	1,933	1,907	1,916	1,919
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	100	95
<u>OTHER</u>										
ADMINISTRATION BLDG (1920)										
SQUARE FEET	27,989	27,989	27,989	27,989	27,989	27,989	27,989	27,989	27,989	27,989
MAINTENANCE BLDG (1905)										
SQUARE FEET	6,596	6,596	6,596	6,596	6,596	6,596	6,596	6,596	6,596	6,596
UNDERHILL FIELD (1920)										
SQUARE FEET	4,314	4,314	4,214	4,214	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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
CLINTON ELEMENTARY	N/A	\$ 207,993	\$ 103,174	\$ 115,257	\$ 146,604	\$ 101,223	\$ 191,706	\$ 235,477	\$ 84,714	\$ 25,425	\$ 123,078
COLUMBIA HIGH SCHOOL	N/A	503,297	875,173	1,163,906	903,927	577,474	533,181	475,860	373,635	513,832	529,339
DELIA BOLDEN ELEMENTARY SCHOOL	N/A	233,066	123,687	161,100	266,037	174,313	76,347	132,503	228,919	82,740	54,579
MAPLEWOOD MIDDLE SCHOOL	N/A	1,137,858	268,823	411,372	530,261	270,349	159,606	223,501	334,721	175,360	777,785
MARSHALL ELEMENTARY	N/A	216,830	185,027	276,493	196,159	94,024	87,445	171,567	201,574	80,896	239,000
MONTROSE ELEMENTARY	N/A	45,869	106,725	65,319	96,834	108,580	17,816	30,608	40,832	2,800	41,642
SETH BOYDEN ELEMENTARY	N/A	202,362	211,789	285,289	197,012	160,747	181,966	198,180	332,901	39,570	74,367
SOUTH MOUNTAIN ANNEX	N/A	123,902	95,281	172,147	107,945	110,277	9,971	33,596	13,572	16,598	113,128
SOUTH MOUNTAIN ELEMENTARY	N/A	171,659	183,847	260,397	310,399	63,481	132,427	217,066	81,623	16,889	38,076
SOUTH ORANGE MIDDLE SCHOOL	N/A	318,943	170,094	463,972	371,070	117,169	69,651	236,442	245,365	63,889	78,299
TUSCAN ELEMENTARY	N/A	106,911	178,898	279,868	175,580	174,757	90,809	108,706	204,308	40,940	96,324
		3,268,690	2,502,517	3,655,120	3,301,828	1,952,394	1,550,925	2,063,506	2,142,164	1,058,939	2,165,617
<u>OTHER FACILITIES</u>		236,829	174,212	619,569	295,789	187,610	324,683	806,799	610,043	783,709	235,976
TOTAL		<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>	<u>\$ 1,842,648</u>	<u>\$ 2,401,593</u>

SOURCE: DISTRICT RECORDS

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
INSURANCE SCHEDULE
JUNE 30, 2024
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 2023-2024 fiscal year:

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy – NJSBAIG		
Blanket Coverage for Real and Personal Property (per occurrence)	\$293,874,072	\$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, 2024
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	600,000	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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 15, 2025.

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.

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

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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
January 15, 2025

Robert E. Provost

Robert Provost, CPA
Licensed Public School Accountant, No. 2486

**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, 2024. 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, 2024.

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
January 15, 2025

Robert E. Provost

Robert Provost, CPA
Licensed Public School Accountant, No. 2486

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-Through Grantor/Program/Cluster Title	Federal Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance June 30, 2023 Accounts Receivable	Adjustments	Cash Received	Budgetary Expenditures	Amounts Provided to Subrecipients	Balance June 30, 2024 Accounts Receivable
					From	To						
General Fund:												
U.S. Department of Health & Human Services												
Passed-through Department of Health & Human Services												
Medicaid Cluster:												
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	100-054-7540-211	\$ 168,887	07/01/23	06/30/24			\$ 67,308	\$ (67,308)		
Total General Fund									67,308	(67,308)		
Enterprise Fund:												
U.S. Department of Agriculture												
Passed-through State Department of Agriculture												
Child Nutrition Program Cluster												
National School Lunch Program	10.555	231NJ304N1099	N/A	626,545	07/01/22	06/30/23	\$ (131,299)		131,299			
National School Lunch Program	10.555	241NJ304N1199	N/A	481,008	07/01/23	06/30/24			453,654	(481,008)		\$ (27,354)
National School Breakfast Program	10.553	231NJ304N1199	N/A	48,276	07/01/22	06/30/23	(10,366)		10,366			
National School Breakfast Program	10.553	241NJ304N1199	N/A	38,628	07/01/23	06/30/24			36,038	(38,628)		(2,590)
Healthy Hunger-Free Kids Act of 2010	10.555	231NJ304N1199	N/A	33,245	07/01/22	06/30/23	(6,841)		6,841			
Healthy Hunger-Free Kids Act of 2010	10.555	241NJ304N1199	N/A	33,748	07/01/23	06/30/24			31,856	(33,748)		(1,892)
Food Donation Program (NC)	10.555	241NJ304N1199	N/A	239,628	07/01/23	06/30/24			239,628	(239,628)		
COVID-19 Supply Chain Assistance	10.555	241NJ344N8903	N/A	153,965	07/01/23	06/30/24			153,965	(153,965)		
Subtotal Child Nutrition Program Cluster							(148,506)		1,063,647	(946,977)		(31,836)
Local Food for Schools (LFS) Cooperative Program	10.185	N/A	010-3350-100-123	710	07/01/23	06/30/24			710	(710)		
COVID-19 P-EBT Administrative Cost Reimbursements	10.649	2022225900941	10-3350-115	653	07/01/22	06/30/23	(653.00)		653			
Total Enterprise Fund							(149,159)		1,065,010	(947,687)		(31,836)
Special Revenue Fund:												
U.S. Department of Education												
Passed-through State Department of Education												
No Child Left Behind (NCLB)												
Title I	84.010	S010A220030	034-5064-100-194	399,166	07/01/22	09/30/23	(157,639)		157,689	(50)		
Title I	84.010	S010A230030	034-5064-100-194	282,865	07/01/23	09/30/24			218,601	(286,519)		(67,918)
Subtotal Title I							(157,639)		376,290	(286,569)		(67,918)
Title II, Part A	84.367A	S367A220029	034-5063-100-290	186,597	07/01/22	09/30/23	(80,539)		80,539			
Title II, Part A	84.367A	S367A230029	034-5063-100-290	113,427	07/01/23	09/30/24			89,548	(109,888)		(20,340)
Subtotal Title II							(80,539)		170,087	(109,888)		(20,340)
Title III	84.365A	S365A220030	034-5064-100-187	32,779	07/01/22	09/30/23	(13,735)		13,735			
Title III	84.365A	S365A230030	034-5064-100-187	20,585	07/01/23	09/30/24			17,779	(21,583)		(3,804)
Title III, Immigrant	84.365A	S365A230030	034-5064-100-187	22,062	07/01/23	09/30/24			13,117	(14,046)		(929)
Subtotal Title III							(13,735)		44,631	(35,629)		(4,733)
Title IV, Part A	84.424A	S424A220031	034-5063-100-348	60,590	07/01/22	09/30/23	(33,507)		33,507			
Subtotal Title IV							(33,507)		33,507			
Carl Perkins Grant	84.048A	V048A220030	034-5062-100-084	34,927	07/01/22	09/30/23	(22,227)		22,227			
Carl Perkins Grant	84.048A	V048A230030	034-5062-100-084	34,376	07/01/23	09/30/24			9,564	(16,393)		(6,829)
Subtotal Perkins Grant							(22,227)		31,791	(16,393)		(6,829)
Special Education Cluster:												
IDEA, Part B	84.027A	H027A220100	034-5065-100-016	2,197,468	07/01/22	09/30/23	(484,064)		484,064			
IDEA, Part B	84.027A	H027A230100	034-5065-100-016	1,690,344	07/01/23	09/30/24		\$ 333	1,491,452	(1,669,966)		(178,181)
IDEA, Preschool	84.173	H173A220114	034-5065-100-020	80,777	07/01/22	09/30/23	(5,606)		5,606			
IDEA, Preschool	84.173	H173A230114	034-5065-100-020	100,065	07/01/23	09/30/24				(98,828)		(98,828)
COVID-19 American Rescue Plan IDEA, Part B	84.027X	H027X210100	034-5065-100-016	317,451	07/01/21	09/30/22	(70,956)		116,673	(45,717)		
COVID-19 American Rescue Plan IDEA, Preschool	84.173X	H173X210114	034-5065-100-016	27,063	07/01/21	09/30/22	(13,567)		13,567			
Subtotal Special Education Cluster							(574,193)	333	2,111,362	(1,814,511)		(277,009)

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-Through Grantor/Program/Cluster Title	Federal Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance June 30, 2023 Accounts Receivable	Adjustments	Cash Received	Budgetary Expenditures	Amounts Provided to Subrecipients	Balance June 30, 2024
					From	To						Accounts Receivable
Elementary and Secondary School Emergency Relief (ESSER):												
COVID-19 CRRSA ESSER II	84.425D	S425D210027	034-5120-100-513	\$ 1,616,486	03/13/20	09/30/23	\$ (256,636)	\$ 26	\$ 833,643	\$ (577,033)		
COVID-19 CRRSA ESSER II- Learning Acceleration	84.425D	S425D210027	034-5120-100-513	103,738	03/13/20	09/30/23	(18,053)		65,361	(47,308)		
COVID-19 American Rescue Plan Learning Acceleration	84.425U	S425U210027	034-5120-100-513	598,880	03/13/20	09/30/24	(106,489)	2,500	185,622	(155,466)	\$	(73,853)
COVID-19 American Rescue Plan Mental Health	84.425U	S425U210027	034-5120-100-513	45,000	03/13/20	09/30/24				(9,228)		(9,228)
COVID-19 American Rescue Plan ESSER	84.425U	S425U210027	034-5120-100-513	3,632,949	03/13/20	09/30/24	(121,545)	62	581,199	(701,476)		(241,760)
COVID-19 American Rescue Plan Evidence Based Comprehensive Beyond the Schc	84.425U	S425U210027	034-5120-100-513	40,831	03/13/20	09/30/24				(31,353)		(31,353)
COVID-19 American Rescue Plan Homeless Children and Youth	84.425W	S425W210031	034-5120-100-513	14,535	04/23/21	09/30/23			2,805	(3,865)		(1,060)
Subtotal Education Stabilization Fund							(502,723)	2,588	1,668,630	(1,525,749)		(357,254)
U.S. Department of the Treasury												
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds- Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	SLFRFDOE1SES	N/A	713,228	07/01/22	09/30/23	(713,228)		713,228			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds- Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	SLFRFDOE1SES	N/A	539,460	07/01/23	09/30/24	(713,228)		265,706	(539,419)		(273,713)
Subtotal (ACSERS)									978,934	(539,419)		(273,713)
Total Special Revenue Fund							(2,097,791)	2,921	5,415,232	(4,328,158)		(1,007,796)
Total Federal Financial Awards							\$ (2,246,950)	\$ 2,921	\$ 6,547,550	\$ (5,343,153)	\$ -	\$ (1,039,632)

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, 2024

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	To	Balance at June 30, 2023				Adjustments/ Repayment of Prior Years' Balances	Balance at June 30, 2024			Cumulative Total Expenditures		
					Unearned Revenue (Accounts Receivable)	Due to Grantor	Budgetary Receivable	Carryover Adjustment		Cash Received	Budgetary Expenditures	Unearned Revenue (Accounts Receivable)		Due to Grantor	Budgetary Receivable
State Dept of Education															
General Fund															
Special Education Categorical Aid	23-495-034-5120-089	\$ 6,922,067	7/1/2022	6/30/2023			\$ (642,897)		\$ 642,897						
Special Education Categorical Aid	24-495-034-5120-089	7,292,399	7/1/2023	6/30/2024					6,595,523	\$ (7,292,399)		\$ (696,876)	\$ (7,292,399)		
Security Aid	23-495-034-5120-084	344,715	7/1/2022	6/30/2023			(32,016)		32,016						
Security Aid	24-495-034-5120-084	791,918	7/1/2023	6/30/2024					716,241	(791,918)		(75,677)	(791,918)		
Transportation Aid	23-495-034-5120-014	1,020,280	7/1/2022	6/30/2023			(94,760)		94,760						
Transportation Aid	24-495-034-5120-014	1,210,025	7/1/2023	6/30/2024					1,094,393	(1,210,025)		(115,632)	(1,210,025)		
Extraordinary Aid (Spec Ed)	23-100-034-5120-044	2,404,472	7/1/2022	6/30/2023	\$ (2,404,472)				2,404,472						
Extraordinary Aid (Spec Ed)	24-100-034-5120-044	2,482,681	7/1/2023	6/30/2024					(2,482,681)		\$ (2,482,681)			(2,482,681)	
Non Pub Transportation Aid	22-495-034-5120-014	190,836	7/1/2022	6/30/2023	(190,836)				190,836						
Non Pub Transportation Aid	21-495-034-5120-014	294,535	7/1/2023	6/30/2024					(294,535)		(294,535)			(294,535)	
T.P.A.F. Social Security Aid	24-495-034-5094-003	4,658,791	7/1/2023	6/30/2024					4,428,836	(4,658,791)		(229,955)	(4,658,791)		
On-behalf T.P.A.F. Post Retirement Medical	24-495-034-5094-001	5,601,147	7/1/2023	6/30/2024					5,601,147	(5,601,147)			(5,601,147)		
On-behalf T.P.A.F. Pension Contribution	24-495-034-5094-002	20,580,089	7/1/2023	6/30/2024					20,580,089	(20,580,089)			(20,580,089)		
On-behalf T.P.A.F. LTDI Premiums	24-495-034-5094-004	9,389	7/1/2023	6/30/2024					9,389	(9,389)			(9,389)		
Total General Fund					(2,595,308)		(769,673)		42,390,599	(42,920,974)		(3,007,171)	(888,185)	(42,920,974)	
Special Revenue Fund															
Preschool Education Aid	23-495-034-5120-086	4,347,726	7/1/2022	6/30/2023	2,165,099		(434,773)		434,773	(2,165,099)		\$ (2,165,099)			
Preschool Education Aid	24-495-034-5120-086	5,231,619	7/1/2023	6/30/2024					6,148,374	(4,526,741)	(1)	2,144,794	(523,162)	(4,526,741)	
NJ Nonpublic Aid:															
Textbook Aid	23-100-034-5120-064	14,454	7/1/2022	6/30/2023		\$ 3,064				\$ (3,064)					
Textbook Aid	24-100-034-5120-064	13,065	7/1/2023	6/30/2024					13,065	(11,851)		\$ 1,214		(11,851)	
Auxiliary Services:															
Compensatory Education	23-100-034-5120-067	48,922	7/1/2022	6/30/2023		11,367				(11,367)					
Compensatory Education	24-100-034-5120-067	28,771	7/1/2023	6/30/2024					28,771	(26,610)		2,161		(26,610)	
Handicapped Services:															
Supplemental Instruction	23-100-034-5120-066	21,972	7/1/2022	6/30/2023		3,222				(3,222)					
Supplemental Instruction	24-100-034-5120-066	30,149	7/1/2023	6/30/2024					30,149	(21,228)		8,921		(21,228)	
Examination & Classification	23-100-034-5120-066	36,210	7/1/2022	6/30/2023		3,607				(3,607)					
Examination & Classification	24-100-034-5120-066	25,035	7/1/2023	6/30/2024					25,035	(17,628)		7,407		(17,628)	
Corrective Speech	23-100-034-5120-066	11,811	7/1/2022	6/30/2023		1,766				(1,766)					
Corrective Speech	24-100-034-5120-066	12,090	7/1/2023	6/30/2024					12,090	(7,626)		4,464		(7,626)	
Technology Initiative	23-100-034-5120-373	9,198	7/1/2022	6/30/2023		889				(889)					
Technology Initiative	24-100-034-5120-373	11,074	7/1/2023	6/30/2024					11,074	(10,863)		211		(10,863)	
Security Aid	23-100-034-5120-509	44,895	7/1/2022	6/30/2023		9				(9)					
Security Aid	24-100-034-5120-509	46,330	7/1/2023	6/30/2024					46,330	(44,790)		1,540		(44,790)	
Nursing Services	23-100-034-5120-070	26,432	7/1/2022	6/30/2023		1,904				(1,904)					
Nursing Services	24-100-034-5120-070	29,040	7/1/2023	6/30/2024					29,040	(29,040)				(29,040)	
NJ School Development Authority (SDA)															
Emergent and Capital Needs Grant	N/A	172,309	7/1/2021	6/30/2022	3,309.00							3,309			
NJ School Development Authority (SDA)															
Emergent and Capital Needs Grant	N/A	164,408	7/1/2022	6/30/2023	408							408			
NJ School Development Authority (SDA)															
Emergent and Capital Needs Grant	N/A	164,568	7/1/2023	6/30/2024					164,568			164,568			
Climate Change Education Grants to Schools	N/A	6,660	7/1/2022	6/30/2023	(6,010)				6,010						
Total Special Revenue Fund					2,162,806	25,828	(434,773)		6,949,279	(6,861,476)	(25,829)	2,313,079	25,918	(523,162)	(6,861,476)
Debt Service Fund															
Debt Service Aid	24-495-034-5120-017	2,424,787	7/1/2023	6/30/2024					2,424,787	(2,424,787)					(2,424,787)
Total Debt Service Fund									2,424,787	(2,424,787)	-	-	-	-	(2,424,787)
Enterprise Fund															
National School Lunch Program	23-495-010-3350-001	32,329	7/1/2022	6/30/2023	(6,880)				6,880						
National School Lunch Program	24-495-010-3350-001	26,138	7/1/2023	6/30/2024					24,672	(26,138)		(1,466)			(26,138)
National School Lunch Reduced Supplement	24-495-010-3350-002	6,135	7/1/2023	6/30/2024					5,777	(6,135)		(358)			(6,135)
National School Breakfast Reduced Supplement	23-495-010-3350-002	1,057	7/1/2022	6/30/2023	(229)				229						
National School Breakfast Reduced Supplement	24-495-010-3350-002	869	7/1/2023	6/30/2024					803	(869)		(66)			(869)
National School Lunch - NJEIE	24-495-010-3350-006	3,087	7/1/2023	6/30/2024					3,087	(3,353)		(266)			(3,353)
National School Breakfast - NJEIE	24-495-010-3350-006	195	7/1/2023	6/30/2024					175	(196)		(21)			(196)
Total Enterprise Fund					(6,909)				41,423	(36,691)	-	(2,177)	-	-	(36,691)
Total State Financial Assistance					\$ (439,411)	\$ 25,828	\$ (1,204,446)	\$ -	\$ 51,806,088	\$ (52,243,928)	\$ (25,829)	\$ (696,269)	\$ 25,918	\$ (1,411,347)	\$ (52,243,928)
Pursuant to the directive of the New Jersey State Department of Education, on-behalf payments for T.P.A.F. Pensions, Post-Retirement Medical and Non-Contributory Insurance are excluded from the scope of the State Single Audit and are not considered when determining Type A or Major Programs under NJOMB Circular 15-08.															
Reconciliation:															
Budgetary Expenditures										\$ 52,243,928	\$ 52,243,928				
Less:															
On-behalf T.P.A.F. Post Retirement Medical										(5,601,147)	(5,601,147)				
On-behalf T.P.A.F. Pension Contribution										(20,580,089)	(20,580,089)				
On-behalf T.P.A.F. LTDI Premiums										(9,389)	(9,389)				
Amount Subject to State Single Audit										\$ 26,053,303	\$ 26,053,303				

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, 2024**

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, 2024**

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:

Accounts Receivable		Budgetary Basis		Less: Encumbrances		GAAP Basis
Federal	\$	1,007,796	\$	383,427	\$	624,369

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$118,512) for the general fund and \$88,389 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	\$ 67,308	\$ 42,802,462	\$ 42,869,770
Special Revenue Fund	4,355,913	5,310,823	9,666,736
Debt Service Fund		2,424,787	2,424,787
Food Service Fund	<u>947,687</u>	<u>36,691</u>	<u>984,378</u>
Total Financial Awards Revenue	<u>\$ 5,370,908</u>	<u>\$ 50,574,763</u>	<u>\$ 55,945,671</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, 2024.

The post retirement pension, medical and long-term disability benefits received on-behalf of the District for the year ended June 30, 2024 amounted to \$26,190,625. 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, 2024**

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 COVID-19 ESSER Grant, and the IDEA Cluster are to correct prior year accounts receivable balances to the appropriate amounts that were collected in 2023-2024 and to establish the correct account receivable balances amongst the grants at June 30, 2024.

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

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
Child Nutrition Cluster:		
10.555	241NJ304N1099	National School Lunch Program
10.553	241NJ304N1099	National School Breakfast Program
10.555	241NJ304N1099	Healthy Hunger-Free Kids Act 2010
10.555	241NJ304N1099	Food Donation Program (NC)
10.555	241NJ344N8903	COVID-19 Supply Chain Assistance
21.027	N/A	COVID-19 Coronavirus State and Local Fiscal Recovery Funds (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, 2024

Section 1 - Summary of Auditors' Results (cont'd)

State Financial Assistance

Dollar threshold used to distinguish between Type A and B programs: \$ 781,599

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:

<u>GMIS Number(s)</u>	<u>Name of State Program or Cluster</u>
<u>495-034-5094-003</u>	<u>T.P.A.F. Social Security Aid</u>
<u>495-034-5120-017</u>	<u>Debt Service Aid</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

BOARD OF EDUCATION
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

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.