

*SUMMARY OR SYNOPSIS OF THE 2020-2021*

*COMPREHENSIVE ANNUAL FINANCIAL REPORT OF*

*SOUTH ORANGE AND MAPLEWOOD DISTRICT*

*COUNTY OF ESSEX, NEW JERSEY*

**BOARD OF EDUCATION  
SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2021**

Exhibit B-1  
Page 1 of 2

	Major Fund				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 32,687,010	\$ 3,046,671	\$ 121,798,692	\$ 499,047	\$ 158,031,419
Other Accounts Receivable					-
Property Taxes Receivable	4,494,071				4,494,071
Receivables from Other Governments	3,577,880	597,632			4,175,512
Other Receivables		7,502			7,502
Interest receivable on investments				-	-
Inventory				-	-
Interfund Receivable				-	-
Restricted Cash and Cash Equivalents	977,406				977,406
<b>Total Assets</b>	<b>\$ 41,736,367</b>	<b>\$ 3,651,805</b>	<b>\$ 121,798,692</b>	<b>\$ 499,047</b>	<b>\$ 167,685,911</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	\$ 3,487,856				\$ 3,487,856
Intergovernmental Accounts Payable:					-
- State		21,701			21,701
Accrued Liabilities	226,772				226,772
Interfund Payable	-				-
Payroll deductions and withholdings payable	963,217				963,217
Unemployment compensation claims payable					-
Short-Term Notes Payable					-
Unearned Revenue	51,887				51,887
Advances from Grantors		3,228,955			3,228,955
Total Liabilities	<u>4,729,731</u>	<u>3,250,656</u>	<u>-</u>	<u>-</u>	<u>7,980,387</u>
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	7,520,287				7,520,287
Excess Surplus - Prior Year - Designated for					-
Subsequent Year Expenditures	6,676,301				6,676,301
Unemployment Compensation	639,229				639,229
Student Activities		401,149			401,149
Designated Maintenance Reserve	-				-
Capital Reserve Account	7,845,184				7,845,184
Maintenance Reserve	3,725,991				3,725,991
Assigned to:					
Year End Encumbrances	2,798,479				2,798,479
Designated for Subsequent Year's Expenditures	626,815			460,615	1,087,430
Capital Projects			121,798,692		121,798,692
Unassigned:					
General Fund	7,174,349				7,174,349
Special Revenue Fund					-
Debt Service				38,432	38,432
Total Fund balances	<u>37,006,635</u>	<u>401,149</u>	<u>121,798,692</u>	<u>499,047</u>	<u>159,705,523</u>
<b>Total liabilities and fund balances</b>	<b>\$ 41,736,367</b>	<b>\$ 3,651,806</b>	<b>\$ 121,798,692</b>	<b>\$ 499,047</b>	<b>\$ 167,685,911</b>

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

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2021**

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

**\$ 159,705,523**

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$130,152,260, and the accumulated depreciation is \$67,438,136.

62,714,124

Long-term liabilities, including bonds payable and bond premiums, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(151,184,150)

Short-term Liabilities, including accrued interest on long-term debt, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(1,848,184)

Transactions related to long-term debt

Issuance premium, net of amortization

(2,104,323)

The Net Pension Liability, and associated Deferred Inflows and Outflows of Resources of the District relating to its participation in the PERS system are not recognized in the funds using the current financial resources measurement focus, but are recognized in the statement of net position using the economic resources measurement focus. The decrease in net position is \$19,337,901. The carrying amounts of the individual components are as follows:

Deferred Outflows of Resources:

Difference between expected and actual experience	245,370
Change in Pension Assumptions	437,166
Change in Pension Experience	460,609
Change in Pension Proportion	475,210
Pension Payment Subsequent to Measurement Date	1,013,317
Accounts Payable for Pension Expense	(1,013,317)
Net Pension Liability	(13,475,664)

Deferred Inflows of Resources:

Difference between expected and actual experience	(47,656)
Change in Pension Assumptions	(5,642,388)
Change in Pension Experience	
Change in Pension Proportion	(1,108,344)

The Net Pension Liability of the District relating to its participation in the BOEPPFEC is not recognized in the funds using the current financial resources measurement focus, but are recognized in the statement of net position using the economic resources measurement focus. The decrease in net position is \$197,547.

The carrying amounts of the individual components are as follows:

Accounts Payable for Pension Expense	(45,854)
Net Pension Liability	(151,720)

The difference between the face amount of Refunded Bonds and the escrow deposit required to legally defease the Bonds is recorded as a decrease to fund balance in the governmental funds, but is carried on the statement of net position and amortized over the life of the Bonds. The Deferred Amount from Refunding is \$2,260,469 and accumulated amortization is \$1,540,095.

720,375

**Net position of governmental activities (A-2)**

**\$ 49,150,094**

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 FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021**

**Exhibit B-2  
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	<b>Major Fund</b>				<b>Total Governmental Funds</b>
	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Capital Projects Fund</b>	<b>Debt Service Fund</b>	
<b>REVENUES</b>					
Local Tax Levy	\$ 123,334,105	\$	\$	\$ 5,373,761	\$ 128,707,866
Other Local Sources	299,211	510,881		38,462	848,554
State Sources	31,632,837	3,967,205		1,005,009	36,605,051
Federal Sources	134,313	2,923,539			3,057,852
<b>Total Revenues</b>	<b>155,400,467</b>	<b>7,401,625</b>	<b>-</b>	<b>6,417,232</b>	<b>169,219,324</b>
<b>EXPENDITURES</b>					
Current:					
Regular Instruction	39,405,256				39,405,256
Special Education Instruction	12,745,414	3,022,588			15,768,002
Other Special Instruction	2,855,536				2,855,536
Other Instruction	1,254,864				1,254,864
Support Services and Undistributed Costs:					
Tuition	10,446,793				10,446,793
Student & Instruction Related Services	12,804,881	4,496,220			17,301,101
School Administrative Services	5,066,717				5,066,717
General & Other Administrative Services	3,894,595				3,894,595
Plant Operations and Maintenance	15,241,052				15,241,052
Pupil Transportation	4,683,479				4,683,479
Unallocated Benefits	37,411,396				37,411,396
Debt Service:					
Principal				2,935,000	2,935,000
Interest and Other Charges				3,443,800	3,443,800
Capital Outlay	302,291		1,271,330		1,573,621
Cost of Issuance			488,221		488,221
<b>Total Expenditures</b>	<b>146,112,274</b>	<b>7,518,808</b>	<b>1,759,551</b>	<b>6,378,800</b>	<b>161,769,433</b>
Excess (Deficiency) of Revenues over Expenditures	9,288,192	(117,183)	(1,759,551)	38,432	7,449,890

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

**BOARD OF EDUCATION**  
**SCHOOL DISTRICT OF SOUTH ORANGE AND MAPLEWOOD**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>OTHER FINANCING SOURCES (USES)</b>					
Bond Proceeds	\$	\$	\$ 60,000,000	\$	\$ 60,000,000
Premium on Bonds			488,221		488,221
Transfers Out	(144,610)				(144,610)
<b>Total Other Financing Sources and Uses</b>	<b>(144,610)</b>	<b>-</b>	<b>60,488,221</b>	<b>-</b>	<b>60,343,611</b>
Net Change in Fund Balances	9,143,582	(117,183)	58,728,671	38,432	67,793,501
Fund Balance—July 1, Restated	27,863,053	518,332	63,070,021	460,615	91,912,021
<b>Fund Balance—June 30</b>	<b>\$ 37,006,635</b>	<b>\$ 401,149</b>	<b>\$ 121,798,692</b>	<b>\$ 499,047</b>	<b>\$ 159,705,522</b>

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

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT  
AUDIT RECOMMENDATIONS SUMMARY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Recommendations:

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

None

3. School Purchasing Programs

None

4. School Food Service

None

5. Student Body Activities

None

6. Application for State School Aid

None

7. Pupil Transportation

None

8. Facilities and Capital Assets

None

9. Miscellaneous

None

10. Status of Prior Year Audit Findings/Recommendations

There were no prior year recommendations as a result no correction action was required.