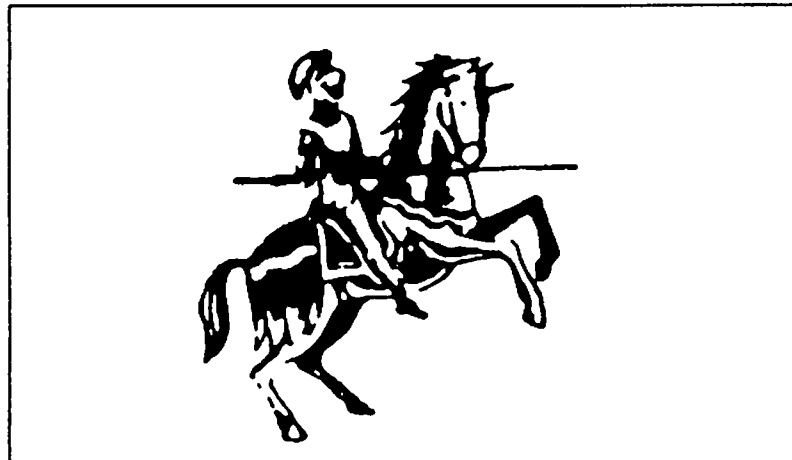


**SCHOOL DISTRICT  
OF  
COLLINGSWOOD**



**Collingswood Board of Education  
Collingswood, New Jersey**

**Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2008**

# COLLINGSWOOD SCHOOL DISTRICT

## INTRODUCTORY SECTION

|                          | <u>Page</u> |
|--------------------------|-------------|
| Letter of Transmittal    | 2           |
| Organizational Chart     | 7           |
| Roster of Officials      | 8           |
| Consultants and Advisors | 9           |

## FINANCIAL SECTION

|   |    |
|---|----|
| <b>Independent Auditor's Report</b>   | 11 |
| <b>K-1 Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards</b> | 13 |
| <b>Required Supplementary Information - Part I Management's Discussion and Analysis</b>   | 16 |
| <b>Basic Financial Statements</b>   |    |
| <b>A. District-wide Financial Statements:</b>   |    |
| A-1 Statement of Net Assets   | 27 |
| A-2 Statement of Activities   | 28 |
| <b>B. Fund Financial Statements:</b>  |    |
| <b>Governmental Funds:</b>  |    |
| B-1 Balance Sheet   | 30 |
| B-2 Statement of Revenues, Expenditures, and Changes in Fund Balances   | 31 |
| B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities                                      | 32 |
| <b>Proprietary Funds:</b>   |    |
| B-4 Statement of Net Assets   | 33 |
| B-5 Statement of Revenues, Expenses, and Changes in Fund Net Assets   | 34 |
| B-6 Statement of Cash Flows   | 35 |
| <b>Fiduciary Funds:</b>   |    |
| B-7 Statement of Fiduciary Net Assets   | 36 |
| B-8 Statement of Changes in Fiduciary Net Assets  | 37 |
| <b>Notes to the Financial Statements</b>  | 38 |

**Required Supplementary Information - Part II**

**C. Budgetary Comparison Schedules**

|      |   |     |
|------|---|-----|
| C-1  | Budgetary Comparison Schedule - General Fund  | 59  |
| C-1a | Combining Schedule of Revenues, Expenditures and Changes<br>in Fund Balance - Budget and Actual (if applicable) | N/A |
| C-2  | Budgetary Comparison Schedule - Special Revenue Fund  | 66  |

**Notes to the Required Supplementary Information**

|     |                               |    |
|-----|-------------------------------|----|
| C-3 | Budget-to-GAAP Reconciliation | 67 |
|-----|-------------------------------|----|

**Other Supplementary Information**

**D. School Level Schedules :** N/A

**E. Special Revenue Fund:**

|     |   |     |
|-----|---|-----|
| E-1 | Combining Schedule of Revenues and Expenditures<br>Special Revenue Fund - Budgetary Basis | 70  |
| E-2 | Demonstrably Effective Program Aid Schedule of Expenditures -<br>Budgetary Basis          | 75  |
| E-3 | Early Childhood Program Aid Schedule of Expenditures -<br>Budgetary Basis                 | N/A |
| E-4 | Distance Learning Network Aid Schedule of Expenditures -<br>Budgetary Basis               | N/A |
| E-5 | Instructional Supplement Aid Schedule of Expenditures -<br>Budgetary Basis                | 78  |

**F. Capital Projects Fund:**

|     |   |    |
|-----|---|----|
| F-1 | Summary Statement of Project Expenditures | 80 |
|-----|---|----|

**G. Proprietary Fund:**

**Enterprise Fund:**

|     |   |    |
|-----|---|----|
| G-1 | Combining Statement of Net Assets   | 94 |
| G-2 | Combining Statement of Revenues, Expenses and Changes in<br>Fund Net Assets | 95 |
| G-3 | Combining Statement of Cash Flows   | 96 |

**Internal Service Fund:** N/A

**H. Fiduciary Funds:**

|     |   |     |
|-----|---|-----|
| H-1 | Combining Statement of Fiduciary Net Assets                         | 98  |
| H-2 | Combining Statement of Changes in Fiduciary Net Assets              | 99  |
| H-3 | Student Activity Agency Fund Schedule of Receipts and Disbursements | 100 |
| H-4 | Payroll Agency Fund Schedule of Receipts and Disbursements          | 101 |

I. Long-Term Debt:

|     |   |     |
|-----|---|-----|
| I-1 | Schedule of Serial Bonds                          | 103 |
| I-2 | Schedule of Obligations under Capital Leases      | N/A |
| I-3 | Budgetary Comparison Schedule - Debt Service Fund | 104 |

**STATISTICAL SECTION (Unaudited)**

|      |  |     |
|------|--|-----|
| J-1  | Net Assets by Component  | 106 |
| J-2  | Changes in Net Assets, Last Four Fiscal Years                                      | 107 |
| J-3  | Fund Balances, Governmental Funds, Last Four Fiscal Years                          | 109 |
| J-4  | Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years                | 110 |
| J-5  | General Fund - Other Local Revenue by Source, Last Ten Fiscal Years                | 111 |
| J-6  | Assessed Value and Actual Value of Taxable Property, Last Ten Fiscal Years         | 112 |
| J-7  | Direct and Overlapping Property Tax Rates, Last Ten Fiscal Years                   | 113 |
| J-8  | Principal Property Tax Payers, Current Year and Nine Years Ago                     | 114 |
| J-9  | Property Tax Levies and Collections, Last Ten Fiscal Years                         | 115 |
| J-10 | Ratios of Outstanding Debt by Type, Last Ten Fiscal Years                          | 116 |
| J-11 | Ratios of Net General Bonded Debt Outstanding, Last Ten Fiscal Years               | 117 |
| J-12 | Ratios of Overlapping Governmental Activities Debt, As of June 30, 2006            | 118 |
| J-13 | Legal Debt Margin Information, Last Ten Fiscal Years                               | 119 |
| J-14 | Demographic and Economic Statistics  | 120 |
| J-15 | Principal Employers, Current Year & Nine Years Ago (information not available)     | N/A |
| J-16 | Full-time Equivalent District Employees by Function/Program, Last Ten Fiscal Years | 121 |
| J-17 | Operating Statistics, Last Ten Fiscal Years  | 122 |
| J-18 | School Building Information, Last Ten Fiscal Years                                 | 123 |
| J-19 | Schedule of Required Maintenance, Last Six Fiscal Years                            | 124 |
| J-20 | Insurance Schedule   | 125 |

**SINGLE AUDIT SECTION**

|     |  |     |
|-----|--|-----|
| K-2 | Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular Letter 04-04 | 127 |
| K-3 | Schedule of Expenditures of Federal Awards, Schedule A   | 129 |
| K-4 | Schedule of Expenditures of State Financial Assistance, Schedule B   | 131 |
| K-5 | Notes to the Schedules of Awards and Financial Assistance  | 133 |
| K-6 | Schedule of Findings and Questioned Costs  | 135 |
| K-7 | Summary Schedule of Prior Audit Findings   | 140 |

**Comprehensive Annual  
Financial Report**

**of the**

**Collingswood Board of Education**

**Collingswood, New Jersey**

**For the Fiscal Year Ended June 30, 2008**

**Prepared by  
Collingswood Board of Education  
Finance Department**

**Introductory Section**



# Collingswood Public Schools



*It's Where You Want to Learn*  
200 LEES AVENUE, COLLINGSWOOD, NJ 08108  
Telephone (856) 962-5700  
Fax (856) 962-5723

---

**SCOTT A. OSWALD, Ed.D.**  
Superintendent of Schools

---

**BETH ANN COLEMAN**  
Business Administrator/Board Secretary

October 15, 2008

Honorable President and  
Members of the Board of Education  
Collingswood School District  
County of Camden  
Collingswood, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Collingswood School District (District) for the fiscal year ended June 30, 2008, is hereby submitted. Responsibility for both the accuracy of the data and the 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 are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart, and a roster of officials and consultants. The financial section includes the general purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 as amended in 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments", and the State Treasury Circular Letter 98-07, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid Payments".

Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws, regulations, findings and recommendations, are included in the single audit section of this report.

**1. REPORTING ENTITY AND ITS SERVICES**

Collingswood School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14. All funds and account groups of the District are included in this report. The Collingswood Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels PreK through 12. These include regular, vocational, English as a Second Language for limited English speakers and special education for disabled youngsters. The District completed the 2007-2008 fiscal year with an enrollment of 1910 students, which is 33 students more than the previous year's enrollment. The following details the changes in the student enrollment of the District over the last five years.

**Average Daily Enrollment**

| <u>Fiscal Year</u> | <u>Student Enrollment</u> | <u>Percent Change</u> |
|--------------------|---------------------------|-----------------------|
| 2003-04            | 1,995                     | (1.6%)                |
| 2004-05            | 1,922                     | ( 3.7%)               |
| 2005-06            | 1,891                     | (2.1%)                |
| 2006-07            | 1,878                     | (0.6%)                |
| 2007-08            | 1,911                     | 2.0%                  |

**2. ECONOMIC CONDITION AND OUTLOOK**

The Borough of Collingswood continues to remain focused on its goal of maintaining existing ratables while examining ways to attract new ventures. Neighborhood redevelopment efforts continue to provide resources for community members to maintain their properties. The Borough uses the business improvement districts to provide funding for professional services to make the business districts a competitive environment. The program to convert multi-family dwellings back to sing-family homes continues to promote long-term family community commitment. The Haddon Avenue merchant area is thriving and includes a variety of dining and shopping opportunities. This area has become know throughout south Jersey and attracts nonresidents as well as residents to experience the restaurants and shopping opportunities. Most recently the Borough completed the development of the Peter Lumber site which includes both residential and commercial properties. The Borough is in the process of developing a "Transit Village" near the high speed line which will offer additional shopping opportunities. These efforts all suggest the preservation of a standard of living the community has come to expect.

**3. MAJOR INITIATIVES**

**District Testing for 2007-2008**

Collingswood Public School students continue to score well on a wide variety of state and national assessments. The results for the 2007-2008 school year are as follows:

**New Jersey ASK**

The New Jersey Assessment of Skills is administered to all students in grades 3-8; it measures achievement in the areas of Reading and Mathematics as mandated by the federal No Child Left Behind Act. District results for 2007-2008 are as follows.



**3<sup>rd</sup> Grade**

|               | Partial Proficient | Proficient | Advanced Proficient |
|---------------|--------------------|------------|---------------------|
| Language Arts | 14.3%              | 81.2%      | 4.5%                |
| Mathematics   | 11.2%              | 49.3%      | 39.6%               |

**4<sup>th</sup> Grade**

|               | Partial Proficient | Proficient | Advanced Proficie |
|---------------|--------------------|------------|-------------------|
| Language Arts | 25.8%              | 71.1%      | 3.1%              |
| Mathematics   | 21.6%              | 37.1%      | 41.2%             |

**5<sup>th</sup> Grade**

|               | Partial Proficient | Proficient | Advanced Proficient |
|---------------|--------------------|------------|---------------------|
| Language Arts | 40.4%              | 54.8%      | 4.8%                |
| Mathematics   | 16.5%              | 47.6%      | 35.9%               |

**6<sup>th</sup> Grade**

|               | Partial Proficient | Proficient | Advanced Proficient |
|---------------|--------------------|------------|---------------------|
| Language Arts | 31.5%              | 65.2%      | 3.3%                |
| Mathematics   | 21.7%              | 62.0%      | 16.3%               |

**7<sup>th</sup> Grade**

|               | Partial Proficient | Proficient | Advanced Proficient |
|---------------|--------------------|------------|---------------------|
| Language Arts | 23.4%              | 53.9%      | 22.7%               |
| Mathematics   | 38.3%              | 43.3%      | 18.4%               |

**8<sup>th</sup> Grade**

|               | Partial Proficient | Proficient | Advanced Proficient |
|---------------|--------------------|------------|---------------------|
| Language Arts | 11.1%              | 81.2%      | 7.7%                |
| Mathematics   | 17.9%              | 58.1%      | 23.9%               |

**Grade 11 High School Proficiency Assessment**

In order to receive a high school diploma in New Jersey, all students must pass the reading, mathematics, and writing sections of the High School Proficiency Assessment. The aggregate results for all 11<sup>th</sup> grade students in Collingswood High School this year are as follows:

### 11<sup>th</sup> Grade

|               | Partial Proficient | Proficient | Advanced Proficient |
|---------------|--------------------|------------|---------------------|
| Language Arts | 21.2%              | 76.4%      | 2.4%                |
| Mathematics   | 26.9%              | 62.5%      | 10.6%               |

#### **Major Curriculum Incentives for 2008-2009**

During the 2007-2008 school year, a number of new curriculum initiatives will be implemented in the Collingswood Public School District:

- New social studies program K-12
- New 6-8 Middle School Program
- Expanded laptop opportunities
- Greater levels of inclusive education
- MAP Testing
- Read 180 program for below level readers
- Curriculum Mapping

#### **4. INTERNAL ACCOUNTING CONTROLS**

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

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

#### **5. BUDGETARY CONTROLS**

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the Borough of Collingswood. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the 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 reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2006.

**6. ACCOUNTING SYSTEM AND REPORTS**

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

**7. CASH MANAGEMENT**

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 2. The District has adopted a cash management plan which 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. The law requires governmental units to deposit public funds only in public depositories located in New Jersey where the funds are secured in accordance with the Act.

**8. RISK MANAGEMENT**

The Board carries various forms of insurance, including but not limited to, general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

**9. OTHER INFORMATION**

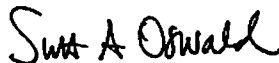
Independent Audit:

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Inverso & Stewart, CPAs, was selected by the Board's finance committee. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 as amended in 1996 and the related OMB Circular A-133, the State Treasury Circular Letter 98-07. The auditor's report on the general purpose financial statements and the combining and individual fund statements and schedules are included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

**10. ACKNOWLEDGEMENTS**

We would like to express our appreciation to everyone involved in the audit process. The audit was completed in a timely manner without inconveniences or interruptions to the regular operation of the business office. We value the efforts of our Finance Committee as they work with District administrators in the preparation of the budget and the hard work and dedication of the entire Board as they seek to provide fiscal accountability to the citizens and taxpayers of Collingswood.

Respectfully submitted,

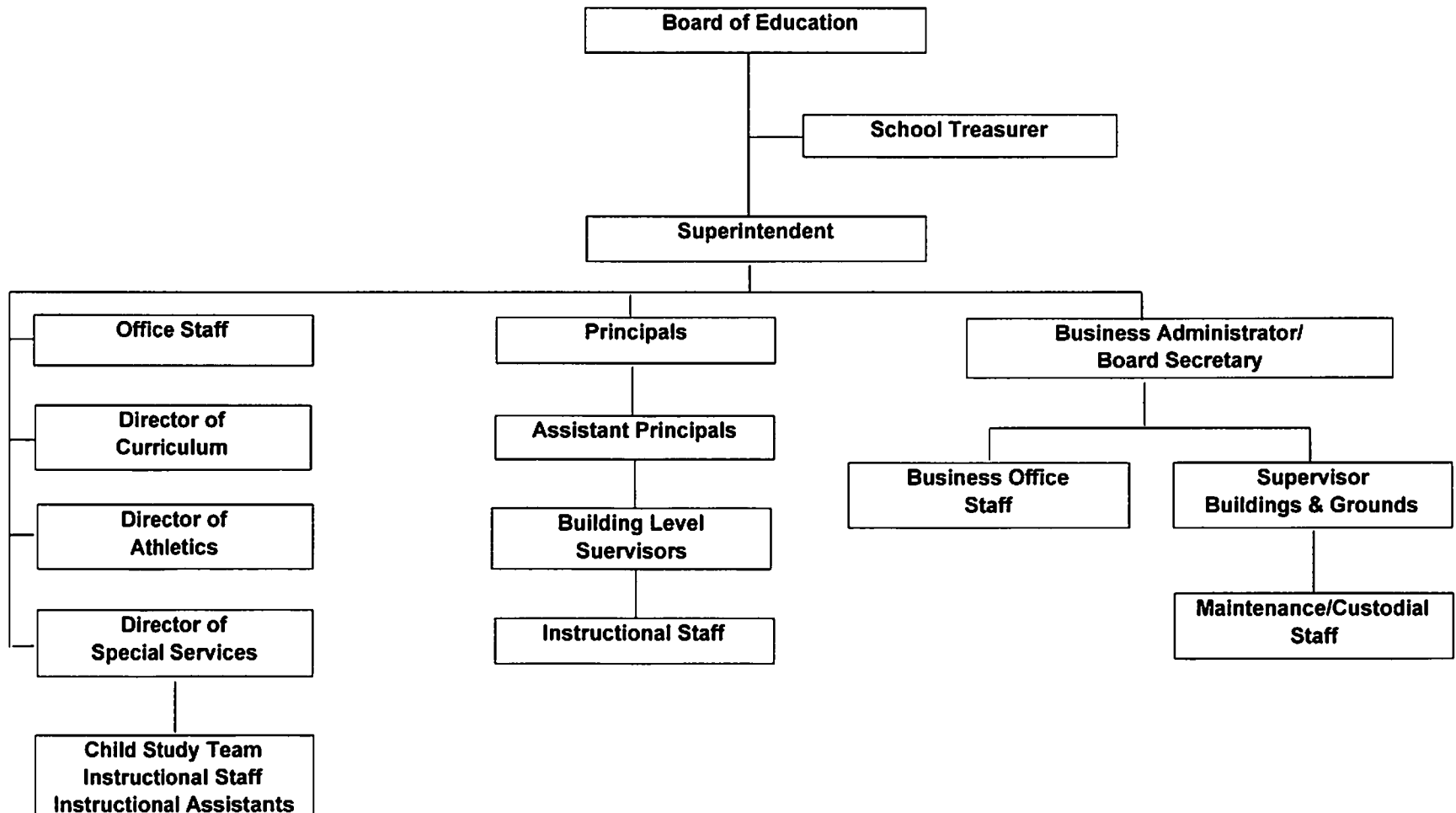


Scott A. Oswald  
Superintendent of Schools

Beth Ann Coleman  
Beth Ann Coleman  
Board Secretary/Business Administrator

# COLLINGSWOOD BOARD OF EDUCATION

## Organizational Chart



# COLLINGSWOOD SCHOOL DISTRICT

## Roster of Officials

June 30, 2008

### Members of the Board of Education:

### Term Expires

|                                |      |
|--------------------------------|------|
| Louis Cappelli, Sr., President | 2011 |
| Robin Halpern, Vice President  | 2010 |
| Louis Evangelista              | 2009 |
| James Hatzell                  | 2009 |
| Gayle Reedy                    | 2011 |
| Stephen Rydzewski              | 2010 |
| Joan Smith                     | 2011 |
| Lisa Soulos                    | 2010 |
| Kevin Walker                   | 2009 |

### Members of the Board of Education - Sending Districts:

|                            |      |
|----------------------------|------|
| William Stauts, Oaklyn     | 2011 |
| Heidemarie Wood, Woodlynne | 2011 |

### Other Officials:

Scott A. Oswald, Superintendent  
Catherine Nolan, Business Administrator/Board Secretary  
Sandra Powell, Treasurer  
Alan R. Schmoll, Esq. Solicitor  
Inverso & Stewart, Auditors  
Garrison Architects, Architects

**COLLINGSWOOD SCHOOL DISTRICT  
Consultants and Advisors**

**Audit Firm**

Inverso & Stewart, LLC  
12000 Lincoln Drive West, Suite 402  
Marlton, NJ 08053

**Attorney**

Capehart & Scatchard, P.A.  
Alan R. Schmoll, Esq.  
8000 Midlantic Drive  
Mount Laurel, NJ 08054

**Architect**

Garrison Architects  
1400 F. Commerce Parkway  
Mount Laurel, NJ 08054

**Official Depository**

1st Colonial National Bank  
1040 Haddon Avenue  
Collingswood, NJ 08108

**Financial Section**

# ***INVERSO & STEWART, LLC***

**Certified Public Accountants  
Registered Municipal Accountants**

12000 Lincoln Drive West, Suite 402  
Marlton, New Jersey 08053  
(856) 983-2244  
Fax (856) 983-6674  
E-Mail: [lsepas@concentric.net](mailto:lsepas@concentric.net)

-Member of-  
American Institute of CPAs  
New Jersey Society of CPAs

## **Independent Auditor's Report**

The Honorable President and Members  
of the Board of Education  
Collingswood School District  
County of Camden  
Collingswood, New Jersey

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Collingswood School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Collingswood School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Collingswood School District, in the County of Camden, State of New Jersey, as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2008 on our consideration of the Collingswood School 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



The management's discussion and analysis and budgetary comparison information as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Collingswood School District's basic financial statements. The accompanying introductory section, and other supplementary information, such as, the combining and individual fund financial statements, long-term debt schedules and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and long-term debt schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Respectfully submitted,

***INVERSO & STEWART, LLC***  
Certified Public Accountants



Robert A. Stewart  
Public School Accountant

Marlton, New Jersey  
October 10, 2008

# ***INVERSO & STEWART, LLC***

**Certified Public Accountants  
Registered Municipal Accountants**

12000 Lincoln Drive West, Suite 402  
Marlton, New Jersey 08053  
(856) 983-2244  
Fax (856) 983-6674  
E-Mail: [lscpas@concentric.net](mailto:lscpas@concentric.net)

-Member of-  
American Institute of CPAs  
New Jersey Society of CPAs

## **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***

The Honorable President and Members  
of the Board of Education  
Collingswood School District  
County of Camden  
Collingswood, New Jersey

We have audited the financial statements of the Board of Education of the Collingswood School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2008, and have issued our report thereon dated October 10, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

### **Internal Control Over Financial Reporting**

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

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

**Compliance and Other Matters**

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

However, we noted certain matters that we reported to the Board of Education of the Collingswood School District in a separate report entitled, *Auditors Management Report on Administrative Findings - Financial, Compliance and Performance* dated October 10, 2008.

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

Respectfully submitted,

***INVERSO & STEWART, LLC***  
Certified Public Accountants

A handwritten signature in blue ink that reads "Robert A. Stewart". The signature is written in a cursive style with a large initial "R" and "S".

Robert A. Stewart  
Public School Accountant

Marlton, New Jersey  
October 10, 2008

**Required Supplementary Information - Part I**

**Management's Discussion and Analysis**

**Collingswood School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2008**

As management of the Board of Education of the Borough of Collingswood, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2008. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Financial Highlights**

- The assets of the School District exceeded its liabilities at the close of the most recent fiscal year by \$24,881,803 (*net assets*).
- Governmental activities have an unrestricted net assets deficit of \$484,161. The accounting treatments in the governmental funds for compensated absences payable, accrued interest payable and the last state aid payment are primarily responsible for this deficit balance.
- The total net assets of the School District increased by \$5,108,723, or a 258.3% increase from the prior fiscal year-end balance. The majority of the increase is attributable to the capital renovation program the School District has undertaken.
- Fund balance of the School District's governmental funds decreased by \$7,591,969 resulting in an ending fund balance of \$3,981,122. This decrease was primarily a result of spending down the capital projects money.
- Business-type activities have unrestricted net assets of \$201,055, which may be used to meet the School District's ongoing obligations of the food service operations.
- The School District's long-term obligations decreased by \$879,487 which is the net result of the required payment on long-term debt obligations and the decrease in the compensated absences balance.

**Overview of the Basic Financial Statements**

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components: 1) District-wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

## District-wide Financial Statements

The *district-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The district-wide financial statements include the statement of net assets and the statement of activities.

The *statement of net assets* presents information about all of the School District's assets and liabilities. The difference between the assets and liabilities is reported as net assets. Over time, changes in net assets may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net assets of the School District changed during the current fiscal year. Changes in net assets are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the district-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover all or most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities consolidate the Food Service Fund and the After School Program Fund.

## Fund Financial Statements

*Fund financial statements* are designed to demonstrate compliance with finance-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

*Governmental funds* account for essentially the same information reported in the governmental activities of the district-wide financial statements. However, unlike the district-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

*Proprietary funds* are used to present the same functions as the business-type activities presented in the district-wide financial statements. The School District maintains one type of proprietary fund - the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the district-wide financial statements, only in more detail.

The School District's two enterprise funds (Food Service Fund and After School Program Fund) are listed individually and are considered to be major funds.

*Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the district-wide financial statements because the resources of those funds are not available to support the School District's programs.

### **Notes to the Basic Financial Statements**

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also contains other supplementary information and schedules required by the New Jersey Audit Program, issued by the New Jersey Department of Education.

### **District-wide Financial Analysis**

The assets of the School District are classified as current assets and capital assets. Cash, investments, receivables, inventories and prepaid expenses are current assets. These assets are available to provide resources for the near-term operations of the School District. The majority of the current assets are the results of the tax levy and state aid collection process.

Capital assets are used in the operations of the School District. These assets are land, buildings, improvements, equipment and vehicles. Capital assets are discussed in greater detail in the section titled, Capital Assets and Debt Administration, elsewhere in this analysis.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be either from currently available resources, current assets or new resources that become available during fiscal year 2008.

Long-term liabilities such as long-term debt obligations and compensated absences payable will be liquidated from resources that will become available after fiscal year 2008.

The assets of the primary government activities exceeded liabilities by \$24,660,634 with an unrestricted deficit balance of \$484,161. As mentioned earlier, deficit unrestricted net assets are primarily due to the accounting treatment for compensated absences payable, accrued interest payable and the last state aid payment. The net assets of the primary government do not include internal balances.

A net investment of \$21,197,077 in land, improvements, buildings and equipment which provide the services to the School District's public school students, represents 85.9% of the School District's net assets. Net assets of \$3,947,718 have been restricted as follows:

|  |    |           |
|--|----|-----------|
| Reserved for future budget appropriation | \$ | 567,159   |
| Reserved for encumbrances                |    | 351,784   |
| Designated for the 2008/09 budget        |    | 1,300,000 |
| Capital projects                         |    | 1,431,595 |
| Debt service                             |    | 297,180   |

### Comparative Summary of Net Assets As of June 30, 2008 and 2007

|                               | Governmental Activities |                      | Business-Type Activities |                   | District-Wide        |                      |
|-------------------------------|-------------------------|----------------------|--------------------------|-------------------|----------------------|----------------------|
|                               | 2008                    | 2007                 | 2008                     | 2007              | 2008                 | 2007                 |
| <b>Assets:</b>                |                         |                      |                          |                   |                      |                      |
| Current assets                | \$ 20,211,555           | \$ 12,791,148        | \$ 201,055               | \$ 185,297        | \$ 20,412,610        | \$ 12,976,445        |
| Capital assets                | 39,973,077              | 28,160,000           | 20,114                   | 27,186            | 39,993,191           | 28,187,186           |
| <b>Total assets</b>           | <b>60,184,632</b>       | <b>40,951,148</b>    | <b>221,169</b>           | <b>212,483</b>    | <b>60,405,801</b>    | <b>41,163,631</b>    |
| <b>Liabilities:</b>           |                         |                      |                          |                   |                      |                      |
| Current Liabilities           | 16,701,068              | 1,638,088            |                          | 47                | 16,701,068           | 1,638,135            |
| Noncurrent Liabilities        | 18,822,930              | 19,752,416           |                          |                   | 18,822,930           | 19,752,416           |
| <b>Total liabilities</b>      | <b>35,523,998</b>       | <b>21,390,504</b>    |                          | <b>47</b>         | <b>35,523,998</b>    | <b>21,390,551</b>    |
| <b>Net assets</b>             | <b>\$ 24,660,634</b>    | <b>\$ 19,560,644</b> | <b>\$ 221,169</b>        | <b>\$ 212,436</b> | <b>\$ 24,881,803</b> | <b>\$ 19,773,080</b> |
| <b>Net assets consist of:</b> |                         |                      |                          |                   |                      |                      |
| Invested in capital           |                         |                      |                          |                   |                      |                      |
| Assets                        | \$ 21,197,077           | \$ 8,984,000         | \$ 20,114                | \$ 27,186         | \$ 21,217,191        | \$ 9,011,186         |
| Restricted net assets         | 3,947,718               | 11,543,889           |                          |                   | 3,947,718            | 11,543,889           |
| Unrestricted net assets       | (484,161)               | (967,245)            | 201,055                  | 185,250           | (283,106)            | (781,995)            |
| <b>Net assets</b>             | <b>\$ 24,660,634</b>    | <b>\$ 19,560,644</b> | <b>\$ 221,169</b>        | <b>\$ 212,436</b> | <b>\$ 24,881,803</b> | <b>\$ 19,773,080</b> |



## Governmental Activities

Governmental activities increased the net assets of the School District by \$5,099,990 during the current fiscal year, thereby accounting for 99% of the total growth in the net assets of the School District. Key elements of the increase in net assets for governmental activities are as follows:

- Capital fixed assets increased by \$12,180,517 over the previous as the building program is coming to an end.

## Business-type Activities

Business-type activities increased the School District's net assets slightly. Key elements of the increase in net assets for governmental activities are as follows:

- The operating transfer from the governmental activities to the food service fund in the amount of \$50,000.

### Comparative Schedule of Changes in Net Assets As of and for the Fiscal Year Ended June 30, 2008 and 2007

|                                    | Governmental Activities |                   | Business-Type Activities |                | District-Wide     |                   |
|------------------------------------|-------------------------|-------------------|--------------------------|----------------|-------------------|-------------------|
|                                    | 2008                    | 2007              | 2008                     | 2007           | 2008              | 2007              |
| <b>Revenues:</b>                   |                         |                   |                          |                |                   |                   |
| <b>Program Revenues</b>            |                         |                   |                          |                |                   |                   |
| Charges for services               |                         |                   | \$ 356,418               | \$ 359,707     | \$ 356,418        | \$ 359,707        |
| Operating grants and Contributions | \$ 3,959,176            | \$ 4,345,752      | 250,046                  | 215,745        | 4,209,222         | 4,561,497         |
| <b>General Revenues:</b>           |                         |                   |                          |                |                   |                   |
| Property Taxes                     | 13,314,681              | 12,828,706        |                          |                | 13,314,681        | 12,828,706        |
| Unrestricted State Aid             | 10,537,524              | 9,860,765         |                          |                | 10,537,524        | 9,860,765         |
| Restricted State Aid               | 4,514,531               | 6,404,930         |                          |                | 4,514,531         | 6,404,930         |
| Tuition                            | 3,198,375               | 3,015,289         |                          |                | 3,198,375         | 3,015,289         |
| Other Revenues                     | 446,033                 | 820,965           |                          |                | 446,033           | 820,965           |
| <b>Total Revenues</b>              | <b>35,970,320</b>       | <b>37,276,407</b> | <b>606,464</b>           | <b>552,035</b> | <b>36,576,784</b> | <b>37,851,859</b> |

**Comparative Schedule of Changes in Net Assets  
As of and for the Fiscal Year Ended June 30, 2008 and 2007**

|                                  | Governmental Activities |                      | Business-Type Activities |                   | District-Wide        |                      |
|----------------------------------|-------------------------|----------------------|--------------------------|-------------------|----------------------|----------------------|
|                                  | 2008                    | 2007                 | 2008                     | 2007              | 2008                 | 2007                 |
| <b>Expenses:</b>                 |                         |                      |                          |                   |                      |                      |
| <b>Governmental Activities:</b>  |                         |                      |                          |                   |                      |                      |
| Instruction                      | \$ 12,574,028           | \$ 12,685,311        |                          |                   | \$ 12,574,028        | \$ 12,685,311        |
| Tuition                          | 1,217,659               | 1,090,256            |                          |                   | 1,217,659            | 1,090,256            |
| Related Services                 | 3,406,727               | 3,283,504            |                          |                   | 3,406,727            | 3,283,504            |
| Administrative Services          | 2,129,827               | 2,209,160            |                          |                   | 2,129,827            | 2,209,160            |
| Operations and Maintenance       | 2,940,503               | 2,773,601            |                          |                   | 2,940,503            | 2,773,601            |
| Transportation                   | 641,564                 | 598,616              |                          |                   | 641,564              | 598,616              |
| Unallocated Benefits             | 7,004,060               | 7,279,463            |                          |                   | 7,004,060            | 7,279,463            |
| Special Schools                  | 76,586                  | 18,071               |                          |                   | 76,586               | 18,071               |
| Interest on long-term Debt       | 809,025                 | 829,306              |                          |                   | 809,025              | 829,306              |
| Other                            | 20,351                  | 20,351               |                          |                   | 20,351               | 20,351               |
| <b>Business-Type Activities:</b> |                         |                      |                          |                   |                      |                      |
| Food Service Operations          |                         |                      | \$ 647,731               | \$ 605,848        | 647,731              | 605,848              |
| After School Program             |                         |                      |                          |                   |                      |                      |
| <b>Total Expenses</b>            | <b>30,820,330</b>       | <b>30,787,639</b>    | <b>647,731</b>           | <b>605,848</b>    | <b>31,468,601</b>    | <b>31,393,487</b>    |
| <b>Increase in net assets</b>    |                         |                      |                          |                   |                      |                      |
| Before transfers                 | 5,149,990               | 6,488,768            | (41,267)                 | (30,396)          | 5,108,723            | 6,458,372            |
| Transfers                        | (50,000)                | (50,000)             | 50,000                   | 50,000            |                      |                      |
| <b>Changes in net assets</b>     | <b>5,099,990</b>        | <b>6,438,768</b>     | <b>8,733</b>             | <b>19,604</b>     | <b>5,108,723</b>     | <b>6,458,372</b>     |
| Net assets, July 1,              | 19,560,644              | 13,121,876           | 212,436                  | 192,832           | 19,773,080           | 13,314,708           |
| <b>Net assets, June 30,</b>      | <b>\$ 24,660,634</b>    | <b>\$ 19,560,644</b> | <b>\$ 221,169</b>        | <b>\$ 212,436</b> | <b>\$ 24,881,803</b> | <b>\$ 19,773,080</b> |

**Financial Analysis of the Governmental Funds**

As noted earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

*Governmental Funds* - The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$3,981,122, a decrease of \$7,591,969 in comparison with the prior year. Most of this decrease is the result of the capital projects program being spent during the year.

The unreserved fund balance for the School District at the end of the fiscal year includes a combination of an unreserved fund balance for the General Fund of \$43,348 and an unreserved deficit fund balance of \$9,944 for the Special Revenue Fund. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) as restricted cash reserved for future capital outlay expenditures (\$1,431,595), 2) appropriated as a revenue source in the subsequent year's budget (\$1,597,180), 3) reserved for encumbrances (\$351,784) or 4) reserved for future budget appropriation in accordance with state statute (\$567,159).

The general fund is the chief operating fund of the School District. As discussed earlier, the balance in the unreserved fund balance is due, primarily, to the accounting treatment of the last state aid payment as discussed in the notes to the basic financial statements, and state statutes that prohibit New Jersey school districts from maintaining more than 2% of its adopted budget as unrestricted fund balance.

The special revenue fund reflects a deficit fund balance of \$9,944, as a result of the accounting treatment for the last state aid payment. See the notes to the basic financial statements for further clarification of this treatment. Revenue is generally recognized at the time that the outlays are identified; therefore no fund balances are normally generated in the special revenue fund.

### **General Fund Budgetary Highlights**

There is no difference between the original budget and the final amended budget.

At the end of the current fiscal year, unreserved fund balance (budgetary basis) of the general fund was \$540,296, while total fund balance (budgetary basis) was \$3,075,892. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance (budgetary basis) and total fund balance (budgetary basis) to total general fund expenditures. Actual (budgetary basis) expenditures of the General Fund including other financing uses amounted to \$29,097,809. Unreserved fund balance (budgetary basis) represents 1.85% of expenditures while total fund balance (budgetary basis) represents 10.57% of that same amount.

### **Capital Asset and Debt Administration**

The School District's investment in capital assets for its governmental and business-type activities as of June 30, 2008, totaled \$39,993,191 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings, equipment and vehicles. The total increase in the District's investment in capital assets for the current fiscal year was \$11,806,005, or a 41.88% increase. The increase is primarily due to the Construction in Progress on the building program.

**Capital Asset (net of accumulated depreciation)  
June 30, 2008 and 2007**

|  | Governmental Activities |                      | Business-Type Activities |                  | District-Wide        |                      |
|--|-------------------------|----------------------|--------------------------|------------------|----------------------|----------------------|
|  | 2008                    | 2007                 | 2008                     | 2007             | 2008                 | 2007                 |
| Land                                   | \$ 390,040              | \$ 390,040           |                          |                  | \$ 390,040           | \$ 390,040           |
| Construction in Progress               | 33,546,629              | 21,451,874           |                          |                  | 33,546,629           | 21,451,874           |
| Site Improvements                      | 403,705                 | 468,531              |                          |                  | 403,705              | 468,531              |
| Buildings and Building<br>Improvements | 5,520,396               | 5,660,056            |                          |                  | 5,520,396            | 5,660,056            |
| Equipment                              | 104,681                 | 168,051              | \$ 20,114                | \$ 27,186        | 124,795              | 195,237              |
| Vehicles                               | 7,626                   | 21,448               |                          |                  | 7,626                | 21,448               |
| Net assets                             | <u>\$ 39,973,077</u>    | <u>\$ 28,160,000</u> | <u>\$ 20,114</u>         | <u>\$ 27,186</u> | <u>\$ 39,993,191</u> | <u>\$ 28,187,186</u> |

Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 4) of this report.

**Long-term debt** – During the fiscal year ended June 30, 2008, the School District had \$18,776,000 in serial bonds payable and \$496,930 in compensated absences.

State statutes limit the amount of general obligation debt that the School District may issue. At the end of the current fiscal year, the legal debt limit was \$37,675,596 with a remaining borrowing capacity of \$18,899,596.

The School District continues to maintain its AA rating from Standard & Poor's Corporation for its general obligation bond issues.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 6) of this report.

**Economic Factors and Next Year's Budgets and Rates**

The following factors were considered and incorporated into the preparation of the School District's budget for the 2008-2009 fiscal year.

- During the year 2007-2008 the State Department of Education introduced A500 or the School Funding Reform Act of 2008. Collingswood School District is expected to receive a 4% increase in State. However, District salaries continue to increase at rates averaging higher than 4% while special education and health benefits costs also continue to rise. In 2008-09 the total general fund budget increased 2.8%.
- In preparing the 2008-2009 budget, the District was committed to mitigating the effect of the debt service impact on its residents. The tax increases have been kept to a minimum (under \$100) for both operating and debt service funds.

- In March 2005, the voters passed a \$20,176,000 bond referendum for an addition linking the high school and middle school and long-needed renovations to all schools. Passage of the bond referendum obligated the District to debt service payments through 2030. The 2008-2009 budget included payment of principal and interest on the bonds which increased the tax for residents by \$4.55.

### **Requests for Information**

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Collingswood School District Business Administrator, 200 Lees Avenue, Collingswood, New Jersey, 08108, telephone number (856) 962-5720.

**Basic Financial Statements**

## District-Wide Financial Statements

The statement of net assets and the statement of activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business type activities of the District.

**COLLINGSWOOD SCHOOL DISTRICT**  
**Statement of Net Assets**  
**June 30, 2008**

|   | <b>Governmental<br/>Activities</b> | <b>Business-Type<br/>Activities</b> | <b>Total</b>         |
|---|------------------------------------|-------------------------------------|----------------------|
| <b>ASSETS:</b>                                  |                                    |                                     |                      |
| Cash and cash equivalents                       | \$ 2,953,368                       | \$ 176,506                          | \$ 3,129,874         |
| Restricted cash and cash equivalents            | 9,836,487                          |                                     | 9,836,487            |
| Receivables, net                                | 7,376,177                          | 10,263                              | 7,386,440            |
| Inventory                                       |                                    | 14,286                              | 14,286               |
| Deferred bond issuance costs - net              | 45,523                             |                                     | 45,523               |
| Capital assets, net (Note 4)                    | 39,973,077                         | 20,114                              | 39,993,191           |
| <b>Total Assets</b>                             | <b>60,184,632</b>                  | <b>221,169</b>                      | <b>60,405,801</b>    |
| <b>LIABILITIES:</b>                             |                                    |                                     |                      |
| Accounts payable                                | 2,045,281                          |                                     | 2,045,281            |
| Reserve for arbitrage rebate payable            | 97,363                             |                                     | 97,363               |
| Payable to state government                     | 61,312                             |                                     | 61,312               |
| Payable to federal government                   | 4,601                              |                                     | 4,601                |
| Grant Anticipation Payable                      | 13,554,810                         |                                     | 13,554,810           |
| Deferred revenue                                | 421,543                            |                                     | 421,543              |
| Accrued interest payable                        | 66,158                             |                                     | 66,158               |
| Noncurrent liabilities (Note 6):                |                                    |                                     |                      |
| Due within one year                             | 450,000                            |                                     | 450,000              |
| Due beyond one year                             | 18,822,930                         |                                     | 18,822,930           |
| <b>Total Liabilities</b>                        | <b>35,523,998</b>                  |                                     | <b>35,523,998</b>    |
| <b>NET ASSETS:</b>                              |                                    |                                     |                      |
| Invested in capital assets, net of related debt | 21,197,077                         | 20,114                              | 21,217,191           |
| Restricted for:                                 |                                    |                                     |                      |
| Capital projects                                | 1,431,595                          |                                     | 1,431,595            |
| Debt service                                    | 297,180                            |                                     | 297,180              |
| Other purposes                                  | 2,218,943                          |                                     | 2,218,943            |
| Unrestricted (Deficit)                          | (484,161)                          | 201,055                             | (283,106)            |
| <b>Total Net Assets</b>                         | <b>\$ 24,660,634</b>               | <b>\$ 221,169</b>                   | <b>\$ 24,881,803</b> |

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



**COLLINGSWOOD SCHOOL DISTRICT**  
**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2008**

| Net (Expense) Revenue and Changes in Net Assets                          | Governmental Activities |                          | Business-Type Activities         |                         |                      | Total          |
|--|-------------------------|--------------------------|----------------------------------|-------------------------|----------------------|----------------|
|  | Governmental Activities | Business-Type Activities | Capital Contributions and Grants | Operating Contributions | Services for Charges |                |
| <b>Functions/Programs</b>  |                         |                          |                                  |                         |                      |                |
| Expenses   | \$ 9,467,723            | \$ 8,518,150             | \$ 1,714,139                     | \$ 1,392,166            | \$ 1,714,139         | \$ (8,518,150) |
| Instruction:   |                         |                          |                                  |                         |                      |                |
| Regular  |                         |                          |                                  |                         |                      |                |
| Special Education  |                         |                          |                                  |                         |                      |                |
| Other Instruction  |                         |                          |                                  |                         |                      |                |
| Support Services:  |                         |                          |                                  |                         |                      |                |
| Tuition  | 1,217,659               | (1,217,659)              |                                  |                         |                      |                |
| Student & Instruction related services                                   | 3,406,727               | (3,196,974)              | 209,753                          |                         |                      |                |
| General administrative services  | 527,141                 | (527,141)                |                                  |                         |                      |                |
| School administrative services   | 1,247,196               | (1,247,196)              |                                  |                         |                      |                |
| Central administrative services  | 355,490                 | (355,490)                |                                  |                         |                      |                |
| Plant operations and maintenance   | 2,940,503               | (2,940,503)              |                                  |                         |                      |                |
| Pupil transportation   | 641,564                 | (641,564)                |                                  |                         |                      |                |
| Unallocated employee benefits  | 7,004,060               | (4,204,210)              | 2,799,850                        |                         |                      |                |
| Special schools  | 76,586                  | (76,586)                 |                                  |                         |                      |                |
| Interest on long-term debt   | 809,025                 | (809,025)                |                                  |                         |                      |                |
| Unallocated depreciation   | 20,351                  | (20,351)                 |                                  |                         |                      |                |
| Total Governmental Activities  | 30,820,330              | (26,861,154)             | 3,959,176                        |                         |                      | (26,861,154)   |
| <b>Business-Type Activities:</b>   |                         |                          |                                  |                         |                      |                |
| Food Service   | 647,731                 | \$ (41,267)              |                                  |                         |                      | (41,267)       |
| After School Program   |                         |                          |                                  |                         |                      |                |
| Total Business-Type Activities   | 647,731                 | (41,267)                 |                                  |                         |                      | (41,267)       |
| Total Primary Government   | \$ 31,468,061           | \$ (26,861,154)          | \$ 4,209,222                     | \$ -                    | \$ 4,209,222         | (26,902,421)   |
| <b>Program Revenues</b>  |                         |                          |                                  |                         |                      |                |
| Operating Contributions  | \$ 949,573              | \$ (8,518,150)           |                                  |                         |                      | \$ (8,518,150) |
| Capital Contributions and Grants   |                         |                          |                                  |                         |                      |                |
| Services for Charges   |                         |                          |                                  |                         |                      |                |
| Contributions  |                         |                          |                                  |                         |                      |                |
| Program Revenues   | \$ 949,573              | \$ (8,518,150)           |                                  |                         |                      | \$ (8,518,150) |
| <b>Governmental Activities:</b>  |                         |                          |                                  |                         |                      |                |
| Instruction:   |                         |                          |                                  |                         |                      |                |
| Regular  |                         |                          |                                  |                         |                      |                |
| Special Education  |                         |                          |                                  |                         |                      |                |
| Other Instruction  |                         |                          |                                  |                         |                      |                |
| Support Services:  |                         |                          |                                  |                         |                      |                |
| Tuition  | 1,217,659               | (1,217,659)              |                                  |                         |                      |                |
| Student & Instruction related services                                   | 3,406,727               | (3,196,974)              | 209,753                          |                         |                      |                |
| General administrative services  | 527,141                 | (527,141)                |                                  |                         |                      |                |
| School administrative services   | 1,247,196               | (1,247,196)              |                                  |                         |                      |                |
| Central administrative services  | 355,490                 | (355,490)                |                                  |                         |                      |                |
| Plant operations and maintenance   | 2,940,503               | (2,940,503)              |                                  |                         |                      |                |
| Pupil transportation   | 641,564                 | (641,564)                |                                  |                         |                      |                |
| Unallocated employee benefits  | 7,004,060               | (4,204,210)              | 2,799,850                        |                         |                      |                |
| Special schools  | 76,586                  | (76,586)                 |                                  |                         |                      |                |
| Interest on long-term debt   | 809,025                 | (809,025)                |                                  |                         |                      |                |
| Unallocated depreciation   | 20,351                  | (20,351)                 |                                  |                         |                      |                |
| Total Governmental Activities  | 30,820,330              | (26,861,154)             | 3,959,176                        |                         |                      | (26,861,154)   |
| <b>Business-Type Activities:</b>   |                         |                          |                                  |                         |                      |                |
| Food Service   | 647,731                 | (41,267)                 |                                  |                         |                      | (41,267)       |
| After School Program   |                         |                          |                                  |                         |                      |                |
| Total Business-Type Activities   | 647,731                 | (41,267)                 |                                  |                         |                      | (41,267)       |
| Total Primary Government   | \$ 31,468,061           | \$ (26,861,154)          | \$ 4,209,222                     | \$ -                    | \$ 4,209,222         | (26,902,421)   |
| <b>General Revenues:</b>   |                         |                          |                                  |                         |                      |                |
| Taxes:   |                         |                          |                                  |                         |                      |                |
| Property taxes, levied for general purposes, net                         | 12,574,904              | 12,574,904               |                                  |                         |                      |                |
| Taxes levied for debt service  | 739,777                 | 739,777                  |                                  |                         |                      |                |
| Federal and State aid not restricted                                     | 10,537,524              | 10,537,524               |                                  |                         |                      |                |
| State aid restricted for capital projects                                | 4,514,531               | 4,514,531                |                                  |                         |                      |                |
| Tuition received   | 3,198,375               | 3,198,375                |                                  |                         |                      |                |
| Investment Earnings  | 265,814                 | 265,814                  |                                  |                         |                      |                |
| Miscellaneous Income   | 180,219                 | 180,219                  |                                  |                         |                      |                |
| Transfers  | (50,000)                | (50,000)                 |                                  |                         |                      |                |
| Total general revenues, special items, extraordinary items and transfers | 31,961,144              | 31,961,144               |                                  |                         |                      |                |
| Change in Net Assets   | 5,099,980               | 5,099,980                |                                  |                         |                      |                |
| Net Assets -- July 1, 2007   | 19,560,644              | 19,560,644               |                                  |                         |                      |                |
| Net Assets -- June 30, 2008  | \$ 24,660,634           | \$ 221,169               |                                  |                         |                      | \$ 24,881,803  |

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

## Fund Financial Statements

The Individual Fund statements and schedules present more detailed information for the Individual Fund in a format that segregates information by fund type.

**COLLINGSWOOD SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2008**

| <b>ASSETS</b>   | <b>General<br/>Fund</b>    | <b>Special<br/>Revenue<br/>Fund</b> | <b>Capital<br/>Projects<br/>Fund</b> | <b>Debt<br/>Service<br/>Fund</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|---|----------------------------|-------------------------------------|--------------------------------------|----------------------------------|---|
| <b>Assets:</b>  |                            |                                     |                                      |                                  |   |
| Cash and cash equivalents                                     | \$ 2,224,363               | \$ 102,481                          |                                      | \$ 626,524                       | \$ 2,953,368                            |
| Receivables, net:   |                            |                                     |                                      |                                  |   |
| State Aid   | 63,838                     |                                     | \$ 7,053,243                         |                                  | 7,117,081                               |
| Interfunds  | 2,000                      |                                     |                                      |                                  | 2,000                                   |
| Other governmental units                                      | 203,555                    | 53,541                              |                                      |                                  | 257,096                                 |
| Restricted assets:  |                            |                                     |                                      |                                  |   |
| Cash and cash equivalents                                     | 316,653                    |                                     | 9,519,834                            |                                  | 9,836,487                               |
| <b>Total Assets</b>   | <b><u>\$ 2,810,409</u></b> | <b><u>\$ 156,022</u></b>            | <b><u>\$ 16,573,077</u></b>          | <b><u>\$ 626,524</u></b>         | <b><u>\$ 20,166,032</u></b>             |
| <br><b>LIABILITIES AND FUND BALANCES</b>                      |                            |                                     |                                      |                                  |   |
| <b>Liabilities:</b>   |                            |                                     |                                      |                                  |   |
| Accounts payable  | \$ 206,959                 | \$ 39,892                           | \$ 1,798,430                         |                                  | \$ 2,045,281                            |
| Arbitrage rebate payable                                      |                            |                                     | 97,363                               |                                  | 97,363                                  |
| Note payable  |                            |                                     | 13,554,810                           |                                  | 13,554,810                              |
| Intergovernmental payable:                                    |                            |                                     |                                      |                                  |   |
| State   |                            | 53,780                              | 7,532                                |                                  | 61,312                                  |
| Federal   |                            | 4,601                               |                                      |                                  | 4,601                                   |
| Deferred revenues   | 24,506                     | 67,693                              |                                      | 329,344                          | 421,543                                 |
| <b>Total Liabilities</b>                                      | <b><u>231,465</u></b>      | <b><u>165,966</u></b>               | <b><u>15,458,135</u></b>             | <b><u>329,344</u></b>            | <b><u>16,184,910</u></b>                |
| <b>Fund Balances:</b>   |                            |                                     |                                      |                                  |   |
| Reserved for:   |                            |                                     |                                      |                                  |   |
| Excess surplus  | 567,159                    |                                     |                                      |                                  | 567,159                                 |
| Encumbrances  | 351,784                    |                                     |                                      |                                  | 351,784                                 |
| Capital projects  | 316,653                    |                                     | 1,114,942                            |                                  | 1,431,595                               |
| Unreserved  | 43,348                     | (9,944)                             |                                      |                                  | 33,404                                  |
| Unreserved - designated for subsequent<br>year's expenditures | 1,300,000                  |                                     |                                      | 297,180                          | 1,597,180                               |
| <b>Total Fund Balances</b>                                    | <b><u>2,578,944</u></b>    | <b><u>(9,944)</u></b>               | <b><u>1,114,942</u></b>              | <b><u>297,180</u></b>            | <b><u>3,981,122</u></b>                 |
| <b>Total Liabilities and Fund Balances</b>                    | <b><u>\$ 2,810,409</u></b> | <b><u>\$ 156,022</u></b>            | <b><u>\$ 16,573,077</u></b>          | <b><u>\$ 626,524</u></b>         |   |

Amounts reported for governmental activities in the statement of net assets (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 \$50,480,227 and the accumulated depreciation is \$10,507,150. 39,973,077

Bond issuance costs are amortized over the life of the bonds on the statement of net assets. 45,523

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

|                              |                 |                     |
|------------------------------|-----------------|---------------------|
| General Obligation Bonds     | \$ (18,776,000) |                     |
| Accrued Interest Payable     | (66,158)        |                     |
| Compensated Absences Payable | (496,930)       |                     |
|                              |                 | <u>(19,339,088)</u> |

Net Assets of Governmental Activities \$ 24,660,634

**COLLINGSWOOD SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2008**

|   | General<br>Fund     | Special<br>Revenue<br>Fund | Capital<br>Projects<br>Fund | Debt<br>Service<br>Fund | Total<br>Governmental<br>Funds |
|---|---------------------|----------------------------|-----------------------------|-------------------------|--------------------------------|
| <b>REVENUES:</b>  |                     |                            |                             |                         |                                |
| Local sources:  |                     |                            |                             |                         |                                |
| Local tax levy  | \$ 12,574,904       |                            |                             | \$ 739,777              | \$ 13,314,681                  |
| Tuition charges   | 3,198,375           |                            |                             |                         | 3,198,375                      |
| Interest earned   | 15,814              |                            | \$ 329,344                  |                         | 345,158                        |
| Miscellaneous   | 180,219             |                            |                             | 250,000                 | 430,219                        |
| <b>Total local sources</b>                                | <b>15,969,312</b>   |                            | <b>329,344</b>              | <b>989,777</b>          | <b>17,288,433</b>              |
| State sources   | 13,328,247          | \$ 310,341                 | 4,522,064                   |                         | 18,160,652                     |
| Federal sources   | 9,127               | 848,985                    |                             |                         | 858,112                        |
| <b>Total Revenues</b>                                     | <b>29,306,686</b>   | <b>1,159,326</b>           | <b>4,851,408</b>            | <b>989,777</b>          | <b>36,307,197</b>              |
| <b>EXPENDITURES:</b>                                      |                     |                            |                             |                         |                                |
| Current expense:  |                     |                            |                             |                         |                                |
| Regular instruction                                       | 8,758,800           | 949,573                    |                             |                         | 9,708,373                      |
| Special education instruction                             | 1,714,139           |                            |                             |                         | 1,714,139                      |
| Other instruction   | 1,392,166           |                            |                             |                         | 1,392,166                      |
| Support services and undistributed costs:                 |                     |                            |                             |                         |                                |
| Tuition   | 1,217,659           |                            |                             |                         | 1,217,659                      |
| Student & instruction related services                    | 3,196,974           | 209,753                    |                             |                         | 3,406,727                      |
| General administrative services                           | 490,397             |                            |                             |                         | 490,397                        |
| School administrative services                            | 1,247,196           |                            |                             |                         | 1,247,196                      |
| Central administrative services                           | 355,490             |                            |                             |                         | 355,490                        |
| Plant operations and maintenance                          | 2,867,015           |                            |                             |                         | 2,867,015                      |
| Pupil transportation                                      | 641,564             |                            |                             |                         | 641,564                        |
| Unallocated employee benefits                             | 7,004,060           |                            |                             |                         | 7,004,060                      |
| Capital outlay  | 85,763              |                            | 12,094,754                  |                         | 12,180,517                     |
| Special schools   | 27,159              |                            |                             |                         | 27,159                         |
| Transfer to charter schools                               | 49,427              |                            |                             |                         | 49,427                         |
| Redemption of principal                                   |                     |                            |                             | 400,000                 | 400,000                        |
| Interest  |                     |                            |                             | 810,400                 | 810,400                        |
| <b>Total Expenditures</b>                                 | <b>29,047,809</b>   | <b>1,159,326</b>           | <b>12,094,754</b>           | <b>1,210,400</b>        | <b>43,512,289</b>              |
| Excess (deficiency) of revenues over (under) expenditures | 258,877             | -                          | (7,243,346)                 | (220,623)               | (7,205,092)                    |
| Other Financing Sources (Uses):                           |                     |                            |                             |                         |                                |
| Due state for overpayment                                 | (7,533)             |                            |                             |                         | (7,533)                        |
| Transfer out to Food Service Fund                         | (50,000)            |                            |                             |                         | (50,000)                       |
| Transfers out to Debt Service Fund                        |                     |                            | (329,344)                   |                         | (329,344)                      |
| <b>Total other financing sources (uses)</b>               | <b>(57,533)</b>     | <b>-</b>                   | <b>(329,344)</b>            | <b>-</b>                | <b>(386,877)</b>               |
| Net change in fund balance                                | 201,344             | -                          | (7,572,690)                 | (220,623)               | (7,591,969)                    |
| Fund balance - July 1, 2007 (Deficit)                     | 2,377,600           | (9,944)                    | 8,687,632                   | 517,803                 | 11,573,091                     |
| <b>Fund balance - June 30, 2008 (Deficit)</b>             | <b>\$ 2,578,944</b> | <b>\$ (9,944)</b>          | <b>\$ 1,114,942</b>         | <b>\$ 297,180</b>       | <b>\$ 3,981,122</b>            |

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

**COLLINGSWOOD SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Fiscal Year Ended June 30, 2008**

|  |                   |                     |
|--|-------------------|---------------------|
| Total net change in fund balances - governmental funds (from B-2)  |                   | \$ (6,252,799)      |
| Amounts reported for governmental activities in the statement of activities (A-2) are different because:   |                   |                     |
| <p>Capital outlays are reported in the governmental funds as expenditures. However, on 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 current fiscal year.</p> |                   |                     |
| Depreciation expense   | \$ (367,441)      |                     |
| Fixed assets addition  | <u>12,180,517</u> | 11,813,076          |
| <p>Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.</p>  |                   |                     |
| General Obligation Bonds   |                   | 400,000             |
| <p>Bond issuance costs are reported in the governmental fund as expenditures in year the bonds are issued. However, on the statement of activities, the costs are amortized over the life of the bonds.</p>  |                   |                     |
|  |                   | (1,979)             |
| <p>Some expenses reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:</p>   |                   |                     |
| Accrued Interest Payable   | 1,375             |                     |
| Compensated Absences Payable   | <u>479,487</u>    | <u>480,862</u>      |
| Change in Net Assets of Governmental Activities  |                   | <u>\$ 6,439,160</u> |

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

**COLLINGSWOOD SCHOOL DISTRICT**  
**Statement of Net Assets**  
**Proprietary Funds**  
**June 30, 2008**

|   | <b>Business-Type Activities</b> |                                     |                   |
|---|---------------------------------|-------------------------------------|-------------------|
|   | <b>Enterprise Funds</b>         |                                     |                   |
|   | <b>Food<br/>Service</b>         | <b>After<br/>School<br/>Program</b> | <b>Total</b>      |
| <b>ASSETS:</b>  |                                 |                                     |                   |
| Current assets:   |                                 |                                     |                   |
| Cash and cash equivalents                                 | \$ 89,678                       | \$ 86,828                           | \$ 176,506        |
| Intergovernmental receivables:                            |                                 |                                     |                   |
| State Aid   | 543                             |                                     | 543               |
| Federal Aid   | 9,720                           |                                     | 9,720             |
| Inventories   | 14,286                          |                                     | 14,286            |
| <b>Total current assets</b>                               | <b>114,227</b>                  | <b>86,828</b>                       | <b>201,055</b>    |
| Noncurrent assets:  |                                 |                                     |                   |
| Machinery and equipment (net of accumulated depreciation) | 20,114                          |                                     | 20,114            |
| <b>Total noncurrent assets</b>                            | <b>20,114</b>                   |                                     | <b>20,114</b>     |
| <b>Total Assets</b>                                       | <b>134,341</b>                  | <b>86,828</b>                       | <b>221,169</b>    |
| <b>LIABILITIES:</b>                                       |                                 |                                     |                   |
| Current liabilities:                                      |                                 |                                     |                   |
| Accounts payable  |                                 |                                     |                   |
| <b>Total Liabilities</b>                                  |                                 |                                     |                   |
| <b>NET ASSETS:</b>  |                                 |                                     |                   |
| Invested in capital assets, net                           | 20,114                          |                                     | 20,114            |
| Unrestricted  | 114,227                         | 86,828                              | 201,055           |
| <b>Total Net Assets</b>                                   | <b>\$ 134,341</b>               | <b>\$ 86,828</b>                    | <b>\$ 221,169</b> |

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

**COLLINGSWOOD SCHOOL DISTRICT**  
**Statement of Revenues, Expenses and Changes in Fund Net Assets**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2008**

|   | <b>Business-Type Activities</b> |                                     |                   |
|---|---------------------------------|-------------------------------------|-------------------|
|   | <b>Enterprise Funds</b>         |                                     |                   |
|   | <b>Food<br/>Service</b>         | <b>After<br/>School<br/>Program</b> | <b>Total</b>      |
| <b>Operating Revenues:</b>                              |                                 |                                     |                   |
| Charges for services:                                   |                                 |                                     |                   |
| Daily sales - reimbursable programs                     | \$ 166,109                      |                                     | \$ 166,109        |
| Daily sales - non-reimbursable programs                 | 146,520                         |                                     | 146,520           |
| Special functions                                       | 43,789                          |                                     | 43,789            |
| <b>Total Operating Revenues</b>                         | <b>356,418</b>                  |                                     | <b>356,418</b>    |
| <b>Operating Expenses:</b>                              |                                 |                                     |                   |
| Cost of sales   | 295,733                         |                                     | 295,733           |
| Salaries  | 289,409                         |                                     | 289,409           |
| Management fee  | 22,550                          |                                     | 22,550            |
| Supplies  | 20,523                          |                                     | 20,523            |
| Other costs   | 12,444                          |                                     | 12,444            |
| Depreciation  | 7,072                           |                                     | 7,072             |
| <b>Total Operating Expenses</b>                         | <b>647,731</b>                  |                                     | <b>647,731</b>    |
| <b>Operating Income (Loss)</b>                          | <b>(291,313)</b>                |                                     | <b>(291,313)</b>  |
| <b>Nonoperating Revenues:</b>                           |                                 |                                     |                   |
| State sources:  |                                 |                                     |                   |
| State school lunch program                              | 10,092                          |                                     | 10,092            |
| State school breakfast program                          | 1,574                           |                                     | 1,574             |
| Federal sources:  |                                 |                                     |                   |
| National school lunch program                           | 187,038                         |                                     | 187,038           |
| National school breakfast program                       | 20,885                          |                                     | 20,885            |
| Food distribution program                               | 30,457                          |                                     | 30,457            |
| <b>Total Nonoperating Revenues</b>                      | <b>250,046</b>                  |                                     | <b>250,046</b>    |
| <b>Income (Loss) before Contributions and Transfers</b> | <b>(41,267)</b>                 |                                     | <b>(41,267)</b>   |
| <b>Operating Transfers In</b>                           | <b>50,000</b>                   |                                     | <b>50,000</b>     |
| <b>Change in Net Assets</b>                             | <b>8,733</b>                    |                                     | <b>8,733</b>      |
| <b>Net Assets - July 1, 2007</b>                        | <b>125,608</b>                  | <b>\$ 86,828</b>                    | <b>212,436</b>    |
| <b>Net Assets - June 30, 2008</b>                       | <b>\$ 134,341</b>               | <b>\$ 86,828</b>                    | <b>\$ 221,169</b> |

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

**COLLINGSWOOD SCHOOL DISTRICT**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2008**

|   | <b>Business-Type Activities</b> |                |              |
|---|---------------------------------|----------------|--------------|
|   | <b>Enterprise Funds</b>         |                |              |
|   | <b>Food</b>                     | <b>After</b>   | <b>Total</b> |
|   | <b>Service</b>                  | <b>School</b>  |              |
|   | <b>Program</b>                  | <b>Program</b> |              |
| <b>Cash Flows from Operating Activities:</b>  |                                 |                |              |
| Cash receipts from customers  | \$ 356,418                      |                | \$ 356,418   |
| Cash payments to employees for services   | (289,409)                       |                | (289,409)    |
| Cash payments to suppliers for goods and services   | (350,277)                       |                | (350,277)    |
| Net cash used by operating activities   | (283,268)                       |                | (283,268)    |
| <b>Cash Flows from Noncapital Financing Activities:</b>   |                                 |                |              |
| Cash received from state sources  | 11,723                          |                | 11,723       |
| Cash received from federal sources  | 233,440                         |                | 233,440      |
| Operating transfer in   | 50,000                          |                | 50,000       |
| Net cash provided by noncapital financing activities  | 295,163                         |                | 295,163      |
| <b>Cash Flows Used by Capital and Related Financing Activities:</b>   |                                 |                |              |
| Purchase of equipment   |                                 |                |              |
| <b>Cash Flow Provided by Investing Activities:</b>  |                                 |                |              |
| Interest on cash equivalents  |                                 |                |              |
| Net increase (decrease) in cash and cash equivalents  | 11,895                          |                | 11,895       |
| Cash and cash equivalents - July 1, 2007  | 77,783                          | \$ 86,828      | 164,611      |
| Cash and cash equivalents - June 30, 2008   | \$ 89,678                       | \$ 86,828      | \$ 176,506   |
| <b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>   |                                 |                |              |
| Operating income (loss)   | \$ (291,313)                    |                | \$ (291,313) |
| Adjustments to reconcile operating income (loss) to cash provided by (used for) operating activities:       |                                 |                |              |
| Depreciation  | 7,072                           |                | 7,072        |
| Change in assets and liabilities:   |                                 |                |              |
| (Increase) decrease in inventory  | 1,020                           |                | 1,020        |
| Increase (decrease) in accounts payable   | (47)                            |                | (47)         |
| Net cash provided by (used for) operating activities  | \$ (283,268)                    | \$ -           | \$ (283,268) |
| <b>Noncash Noncapital Financing Activities:</b>   |                                 |                |              |
| During the year the District received \$30,457 of food commodities from the U.S. Department of Agriculture. |                                 |                |              |

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



**COLLINGSWOOD SCHOOL DISTRICT**  
**Statement of Fiduciary Net Assets**  
**Fiduciary Funds**  
**June 30, 2008**

|   | <u>Unemployment<br/>Compensation<br/>Trust</u> | <u>Trust Funds<br/>Flexible<br/>Benefit<br/>Trust</u> | <u>Private Purpose<br/>Scholarship<br/>Fund</u> | <u>Agency<br/>Funds</u> |
|---|--|---|---|-------------------------|
| <b>ASSETS:</b>  |  |   |   |                         |
| Cash and cash equivalents                                   | \$ 658,991                                     | \$ 3,282  | \$ 230,051                                      | \$ 188,682              |
| <b>Total Assets</b>   | <u>658,991</u>                                 | <u>3,282</u>  | <u>230,051</u>                                  | <u>\$ 188,682</u>       |
| <br><b>LIABILITIES:</b>                                     |  |   |   |                         |
| Payroll deductions and withholdings                         |  |   |   | \$ 25,001               |
| Interfund payable   |  | 2,000   |   |                         |
| Due to student groups                                       |  |   |   | <u>163,681</u>          |
| <b>Total Liabilities</b>                                    |  | <u>2,000</u>  |   | <u>\$ 188,682</u>       |
| <br><b>NET ASSETS:</b>                                      |  |   |   |                         |
| Held in trust for unemployment<br>claims and other purposes | <u>\$ 658,991</u>                              |   |   |                         |
| Held in trust for flexible benefit claims                   |  | <u>\$ 1,282</u>                                       |   |                         |
| Reserved for scholarships                                   |  |   | <u>\$ 230,051</u>                               |                         |

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

**COLLINGSWOOD SCHOOL DISTRICT**  
**Statement of Changes in Fiduciary Net Assets**  
**Fiduciary Funds**  
**For the Fiscal Year Ended June 30, 2008**

|                                  | Unemployment<br>Compensation<br>Trust | Flexible<br>Benefit<br>Trust | Private Purpose<br>Scholarship<br>Fund |
|----------------------------------|---------------------------------------|------------------------------|--|
| <b>ADDITIONS:</b>                |                                       |                              |  |
| Contributions:                   |                                       |                              |  |
| Employee                         |                                       | \$ 3,598                     |  |
| Transfer from student activities |                                       |                              | \$ 365                                 |
| Donations                        | \$ 12,000                             |                              | 15,958                                 |
| Total Contributions              | 12,000                                | 3,598                        | 16,323                                 |
| Investment earnings:             |                                       |                              |  |
| Interest                         | 10,281                                | 179                          | 37,840                                 |
| Net investment earnings          | 10,281                                | 179                          | 37,840                                 |
| Total Additions                  | 22,281                                | 3,777                        | 54,163                                 |
| <b>DEDUCTIONS:</b>               |                                       |                              |  |
| Flexible benefit claims          |                                       | 8,398                        |  |
| Scholarships awarded             |                                       |                              | 34,709                                 |
| Total Deductions                 |                                       | 8,398                        | 34,709                                 |
| Change in Net Assets             | 22,281                                | (4,621)                      | 19,454                                 |
| Net Assets - July 1, 2007        | 636,710                               | 5,903                        | 210,597                                |
| Net Assets - June 30, 2008       | \$ 658,991                            | \$ 1,282                     | \$ 230,051                             |

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

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

## **1. DESCRIPTION OF SCHOOL DISTRICT AND REPORTING ENTITY**

### **Description of Reporting Entity**

The Borough of Collingswood School District (District) is a Type II school district located in Camden County, New Jersey and covers an area of approximately two square miles. As a Type II school district, it functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. Additionally, one board member is appointed from the Oaklyn School District and the Woodlynne School District under a sending/receiving relationship, as required by state statute. The purpose of the School District is to provide educational services for all of Collingswood's students in grades K through 12. It also provides educational services for students in grades 9 through 12 received from the Oaklyn School District and the Woodlynne School District. The Collingswood School District has an approximate enrollment at June 30, 2008 of 1,911 students.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the School District over which the Board exercises operating control. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Presentation**

The financial statements of the Collingswood School District have been prepared in conformity with accounting principles generally accepted in the United States of America (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 School District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989 to its governmental and business-type activities and to its proprietary funds, provided they do not conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described below.

The School District's basic financial statements consists of government-wide statements, including a Statement of Net Assets and a Statement of Activities, and fund financial statements, which provide a more detailed level of financial information.

**District-wide Statements** - The Statement of Net Assets and the Statement of Activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The Statement of Net Assets presents the financial condition of the governmental and business-type activities of the School District at fiscal year-end. Elimination's have been made to minimize the double counting of internal activities. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities and for the business-type activities of the School District. Direct expenses are those that are specifically associated with a service, program or department and, therefore, clearly identifiable to a particular function. The policy of the School District is to not allocate indirect expenses to functions in the statement of activities. Program revenues include charges paid by the recipient of goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program.

**Collingswood School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Revenues, which are not classified as program revenues, are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

**Fund Financial Statements** - During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a single column. The fiduciary fund is reported by type. The School District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary, and fiduciary.

**Fund Accounting**

**Governmental Funds** - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the School District's major governmental funds:

**General Fund** - The General Fund is the general operating fund of the School District and 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 classified in the Capital Outlay sub-fund.

As required by the New Jersey State Department of Education, the School District includes budgeted Capital Outlay in this fund. Accounting principles generally accepted in the United States of America as they pertain to governmental entities states 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 which 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.

**Special Revenue Fund** - The Special Revenue Fund is used to account for the proceeds of specific revenues from the State and Federal Government, other than major capital projects, debt service, or the enterprise funds, and local appropriations that are legally restricted to expenditures for specified purposes.

**Capital Projects Fund** - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by Proprietary Funds. The financial resources are derived from New Jersey Economic Development Authority grants, temporary notes or serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

**Debt Service Fund** - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general-long-term debt principal, interest and related costs.

**Collingswood School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Fund Accounting (Continued)**

**Proprietary Funds** - Proprietary funds are used to account for the School District's ongoing activities, which are similar to those in the private sector.

**Enterprise Funds** – These funds are used to account for operations that are financed in a manner similar to private business enterprises, where the intent of the School District is that all costs (expenses, including depreciation) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the School 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 School District's major enterprise funds are:

**Food Service Fund** - This fund accounts for the financial transactions related to the food service operations of the School District.

**After School Fund** - This fund accounts for the financial transactions pertaining to the before and after school program operations of the School District. The District has not operated an After School Program since 2004.

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

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

|                           |          |
|---------------------------|----------|
| Equipment                 | 12 Years |
| Light Trucks and Vehicles | 4 Years  |

**Fiduciary Funds** - Fiduciary Fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Agency funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds (i.e. payroll and student activities). They are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District has five fiduciary funds; an flexible benefits fund, an unemployment compensation trust fund, a scholarship fund, a student activity fund, and a payroll fund.

**Measurement Focus**

**District-wide Financial Statements** - The district-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the School District are included on the Statement of Net Assets.

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Measurement Focus (Continued)**

**Fund Financial Statements** – All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The Statement of Revenues, Expenditures and Changes in Fund Balance reports on the sources (i.e. revenues and other financing sources) and uses (i.e. expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the district-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the district-wide statements and the statements for governmental funds.

Like the district-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the Statement of Net Assets. The Statement of Changes in Fund Net Assets presents increases (i.e. revenues) and decreases (i.e. expenses) in net total assets. The Statement of Cash Flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities. Fiduciary funds are reported using the economic resources measurement focus.

**Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

**Revenues - Exchange and Nonexchange Transactions** - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Measurable" means the amount of the transaction can be determined and "available" means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within thirty days of fiscal year end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include Ad Valorem (property) taxes, grants, entitlements, and donations. Ad Valorem (Property) Taxes are susceptible to accrual, as 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 School District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The School District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable".

With the exception of the restricted formula aids recorded in the special revenue fund, revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. The restricted formula aids (i.e. Demonstrably Effective Program Aid, Early Childhood Program Aid, and Instructional Supplement Program Aid) are recorded in the special revenue fund in accordance with the Audit Program promulgated by the New Jersey Department of Education which requires that these grants be realized in an amount equal to program expenditures.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end; tuition, grants, fees, and rentals.

**Collingswood School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Basis of Accounting (Continued)**

**Expenses/Expenditures** - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the fiscal year is reported in the operating statement as an expense. Unused donated commodities are reported as deferred revenue. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds

**Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. 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. 6:23-2.2(g)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-2.3.

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

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

The budget, as detailed on Exhibit C-1 and C-2, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the General Fund Budgetary Comparison Schedule and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds. Note that the School District does not report encumbrances outstanding at year end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payment.

**Encumbrance Accounting**

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

Open encumbrances in the special revenue fund, for which the School District has received advances, are reflected in the balance sheet as deferred revenues at fiscal year end. The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year end.

**Collingswood School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Cash and Cash Equivalents**

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

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

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 units shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act, a multiple financial institution collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

The School District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act.

**Tuition Receivable**

Tuition charges were established by the School District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

**Tuition Payable**

Tuition charges for the fiscal years ended June 30, 2008 and 2007 were based on rates established by the receiving school district. These rates are subject to change when the actual costs have been determined.

**Inventories**

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed, and is not recorded since any amounts are considered immaterial to the basic financial statements.

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out basis.

Inventory in the Food Service Fund at June 30, 2008 consisted of the following:

|          |                  |
|----------|------------------|
| Food     | \$ 11,855        |
| Supplies | <u>2,431</u>     |
|          | <u>\$ 14,286</u> |



**Collingswood School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Inventories (Continued)**

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1986, as amended) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements.

**Prepaid Expenses**

Prepaid expenses recorded on the district-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2008.

In the governmental fund types, however, payments for prepaid items are fully recognized as an expenditure in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required. This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

**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 School District and that are due within one year. These amounts are eliminated in the governmental and business-type columns of the Statement of Net Assets, except for the net residual amounts due between governmental and business-type activities, which are presented as Interfunds Receivable and/or Interfunds Payable.

**Restricted Assets**

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments or imposed by enabling legislation. Restricted assets include bond proceeds to be used for capital construction and amounts set-aside to create a reserve for future capital projects.

**Deferred Charges**

On the District-wide financial statements, bond issuance costs are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. In governmental funds, these costs are reported as expenditures when the related liability is incurred.

**Capital Assets**

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the District-wide Statement of Net Assets but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the district-wide Statement of Net Assets and the Proprietary Fund Statement of Net Assets. .

**Collingswood School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Capital Assets (Continued)**

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are valued at their estimated fair market value as of the date received. The School District maintains a capitalization threshold of \$2,000.00. The School District does not possess any infrastructure. Improvements are capitalized; the cost of normal repairs and maintenance that do not add to the value of the asset or materially extend asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

| <u>Asset Class</u>      | <u>Governmental<br/>Activities<br/>Estimated Lives</u> | <u>Business -Type<br/>Activities<br/>Estimated Lives</u> |
|-------------------------|--|--|
| School Buildings        | 50 years   | N/A  |
| Site Improvements       | 20 years   | N/A  |
| Building Improvements   | 50 years   | N/A  |
| Machinery and Equipment | 5-20 years   | 12 years   |
| Vehicles                | 8 years  | N/A  |

**Compensated Absences**

The School District accounts for compensated absences (e.g. unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for 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 School District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The entire compensated absence liability is reported on the district-wide financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount that is normally expected to be paid with expendable available financial resources. In proprietary funds, the entire amount of compensated absences is recorded as a fund liability.

School District employees are granted vacation and sick leave in varying amounts in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District's policy permits employees to accumulated unused sick leave and carry forward the full amount to subsequent years. Upon retirement or permanent disability, full-time employees who qualify shall be paid by the School District for unused sick leave in accordance with the School District's agreement or personnel policy.

The liability for vested compensated absences is recorded within those funds as the benefits accrued to employees. As of June 30, 2008, the liability for compensated absences in the governmental fund types was \$496,930 and no liability existed in the proprietary fund types.

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Deferred Revenue**

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

**Accrued Liabilities and Long-term Obligations**

All payables, accrued liabilities, and long-term obligations are reported on the district-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, contractually required pension contributions, special termination benefits and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the fund financial statements when due.

**Net Assets**

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowings used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

**Fund Balance Reserves**

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation for expenditures. Unreserved fund balance indicates that portion of fund balance that is available for appropriation in future periods. Fund balance reserves have been established for encumbrances, legally restricted appropriations, excess surplus and capital reserve program.

**Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are sales for food service and tuition for the before and after school program. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund.

**Interfund Activity**

Transfers between governmental and business-type activities on the district-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are presented on the financial statements.

**Collingswood School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United State of America 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.

**3. CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk** – Custodial credit is the risk that, in the event of a bank failure, the School District's deposits may not be returned to it. The School District's formal policy regarding custodial credit risk is in compliance with N.J.S.A. 17:9-41. et seq. and requires that the School District deposit all public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA), as described in Note 1. As of June 30, 2008 the School District's bank balance of \$15,025,157.17 was insured or collateralized as follows:

|                                 |    |                      |
|---------------------------------|----|----------------------|
| Insured by depository insurance | \$ | 300,000.00           |
| Collateralized under GUDPA      |    | <u>14,725,157.17</u> |
|                                 | \$ | <u>15,025,157.17</u> |

**4. CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2008, was as follows:

|   | <u>Balance<br/>June 30, 2007</u> | <u>Additions</u>     | <u>Disposals</u> | <u>Balance<br/>June 30, 2008</u> |
|---|----------------------------------|----------------------|------------------|----------------------------------|
| <b>Governmental Activities:</b>               |                                  |                      |                  |                                  |
| <i>Capital Assets, not being depreciated:</i> |                                  |                      |                  |                                  |
| Land  | \$ 390,040                       |                      |                  | \$ 390,040                       |
| Construction in progress                      | <u>21,451,875</u>                | <u>\$ 12,094,754</u> |                  | <u>33,546,629</u>                |
| Total capital assets, not being depreciated   | <u>21,841,915</u>                | <u>12,094,754</u>    |                  | <u>33,936,669</u>                |
| <i>Capital Assets, being depreciated:</i>     |                                  |                      |                  |                                  |
| Site Improvements                             | 1,458,867                        |                      |                  | 1,458,867                        |
| Building and Building Improvements            | 12,300,667                       | 67,657               |                  | 12,368,324                       |
| Equipment                                     | 2,492,492                        | 18,106               |                  | 2,510,598                        |
| Vehicles                                      | <u>205,769</u>                   |                      |                  | <u>205,769</u>                   |
| Totals at historical cost                     | <u>16,457,795</u>                | <u>85,763</u>        |                  | <u>16,543,558</u>                |
| <i>Less Accumulated Depreciation:</i>         |                                  |                      |                  |                                  |
| Site Improvements                             | (990,336)                        | (64,826)             |                  | (1,055,162)                      |
| Building and Building Improvements            | (6,640,611)                      | (207,317)            |                  | (6,847,928)                      |
| Equipment                                     | (2,324,441)                      | (81,476)             |                  | (2,405,917)                      |
| Vehicles                                      | <u>(184,321)</u>                 | <u>(13,822)</u>      |                  | <u>(198,143)</u>                 |
| Totals accumulated depreciation               | <u>(10,139,709)</u>              | <u>(367,441)</u>     |                  | <u>(10,507,150)</u>              |
| Total Capital Assets, being depreciated, net  | <u>6,318,086</u>                 | <u>(281,678)</u>     |                  | <u>6,036,408</u>                 |
| Governmental Activities Capital Assets, Net   | <u>\$ 28,160,000</u>             | <u>\$ 11,813,076</u> |                  | <u>\$ 39,973,077</u>             |

**Collingswood School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008**

**4. CAPITAL ASSETS (Continued)**

|  | <u>Balance<br/>June 30, 2007</u> | <u>Additions</u>  | <u>Disposals</u> | <u>Balance<br/>June 30, 2008</u> |
|--|----------------------------------|-------------------|------------------|----------------------------------|
| <b><u>Business-Type Activities:</u></b>      |                                  |                   |                  |                                  |
| <i>Capital Assets, being depreciated:</i>    |                                  |                   |                  |                                  |
| Equipment                                    | \$ 195,300                       |                   |                  | \$ 195,300                       |
| Less accumulated depreciation                | <u>(168,114)</u>                 | <u>\$ (7,072)</u> |                  | <u>(175,186)</u>                 |
| Business-Type Activities Capital Assets, Net | <u>\$ 27,186</u>                 | <u>\$ (7,072)</u> |                  | <u>\$ 20,114</u>                 |

Depreciation expense in the amount of \$367,441 was charged to governmental functions as follows:

| <u>Function</u>                  | <u>Amount</u>     |
|----------------------------------|-------------------|
| Regular Instruction              | \$ 238,837        |
| General Administration           | 36,744            |
| Plant Operations and Maintenance | 73,488            |
| Unallocated                      | <u>18,372</u>     |
| Total depreciation expense       | <u>\$ 367,441</u> |

**5. RECEIVABLES**

Receivables at June 30, 2008 consisted of governmental grants and tuition fees from other governmental units. All receivables are considered collectible in full due to the stable condition of the other governmental units.

Receivables as of year-end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

|                           | <u>General<br/>Fund</u> | <u>Special<br/>Revenue<br/>Fund</u> | <u>Capital<br/>Projects<br/>Fund</u> | <u>Proprietary<br/>Fund</u> | <u>Total</u>        |
|---------------------------|-------------------------|-------------------------------------|--------------------------------------|-----------------------------|---------------------|
| State Aid                 | \$ 63,838               |                                     | \$ 7,053,243                         | \$ 543                      | \$ 7,117,624        |
| Other Governmental Units  | 205,555                 | \$ 53,541                           |                                      |                             | 259,096             |
| Federal Aid               |                         |                                     |                                      | <u>9,720</u>                | <u>9,720</u>        |
| Total Accounts Receivable | <u>\$ 269,393</u>       | <u>\$ 53,541</u>                    | <u>\$ 7,053,243</u>                  | <u>\$ 10,263</u>            | <u>\$ 7,386,440</u> |

**Collingswood School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008**

**6. LONG-TERM OBLIGATIONS**

During the fiscal year ended June 30, 2008, the following changes occurred in long-term obligations:

| <u>Governmental – Type<br/>Activities:</u> | <u>Principal<br/>Outstanding<br/>July 1, 2007</u> | <u>Additions</u> | <u>Reductions</u> | <u>Principal<br/>Outstanding<br/>June 30, 2008</u> | <u>Amounts Due<br/>Within<br/>One Year</u> |
|--|---|------------------|-------------------|--|--|
| Compensated Absences                       | \$ 976,416  |                  | \$ 479,486        | \$ 496,930   |  |
| General Obligation Bonds                   | 19,176,000  |                  | 400,000           | 18,776,000   | \$ 450,000                                 |
|  | <u>\$ 20,152,416</u>                              | <u>\$ 0</u>      | <u>\$ 879,486</u> | <u>\$ 19,272,930</u>                               | <u>\$ 450,000</u>                          |
| <br><u>Business – Type Activities:</u>     |   |                  |                   |  |  |
| Compensated Absences                       | -   | -                | -                 | -  | -  |

A. **Bonds Payable** - Bonds and loans are authorized in accordance with State law by the voters of the School District through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the School District are as follows:

2005 General Obligation Bonds dated June 1, 2005 in the amount of \$18,776,000 due in annual installments through June 1, 2030, bearing interest rate of 4.00 % to 4.40%.

**B. Debt Service Requirements**

Principal and interest due on bonds outstanding is as follows:

| <u>Year ending June 30,</u> | <u>Principal</u>     | <u>Interest</u>      | <u>Total</u>         |
|-----------------------------|----------------------|----------------------|----------------------|
| 2009                        | \$ 450,000           | \$ 793,900           | \$ 1,243,900         |
| 2010                        | 500,000              | 775,338              | 1,275,338            |
| 2011                        | 600,000              | 754,713              | 1,354,713            |
| 2012                        | 625,000              | 729,963              | 1,354,963            |
| 2013                        | 650,000              | 704,181              | 1,354,181            |
| 2014-2018                   | 3,675,000            | 3,093,970            | 6,768,970            |
| 2019-2023                   | 4,425,000            | 2,269,626            | 6,694,626            |
| 2024-2028                   | 5,425,000            | 1,248,533            | 6,673,533            |
| 2029-2030                   | 2,426,000            | 160,688              | 2,586,688            |
|                             | <u>\$ 18,776,000</u> | <u>\$ 10,530,912</u> | <u>\$ 29,306,912</u> |

As of June 30, 2008 the School District had no authorized but not issued bonds.

**Collingswood School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008**

**7. OPERATING LEASES**

At June 30, 2008, the School District had operating lease agreements in effect for the following:

Copiers

Total operating lease payments made during the year ended June 30, 2008, and 2007 were \$55,552 and \$44,978 respectively. Future minimum lease payments are as follows:

| <u>Year Ended</u>                   | <u>Amount</u>     |
|-------------------------------------|-------------------|
| June 30, 2009                       | \$ 46,895         |
| June 30, 2010                       | 45,323            |
| June 30, 2011                       | 37,463            |
| June 30, 2012                       | 23,208            |
| June 30, 2013                       | <u>4,614</u>      |
| Total future minimum lease payments | <u>\$ 157,503</u> |

**8. PENSION PLANS**

**Description of Plans** - Substantially all of the School District's employees participate in one of the following defined benefit pension plans which have been established by State statute, and are administered by the New Jersey Division of Pensions and Benefits: the Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS). Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the State of New Jersey, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625-0295.

***Teachers' Pension and Annuity Fund (TPAF)***

The Teachers' Pension and Annuity Fund is a single-employer contributory defined benefit pension plan which was established on January 1, 1955. The TPAF provides retirement, death and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 18A:6C.

The contribution requirements of plan members are determined by State statute. The full or normal employee contribution rate was 5% of base salary, through June 30, 2007. In accordance with Chapters 92, and 103, P.L. 2007, the TPAF employee contribution rate increased to 5.5% of their annual covered salary. The State Treasurer has the right under the current law to make temporary reductions in rate – authorized in statute and based on the existence of surplus pension assets in the Teachers' Pension and Annuity Fund; however, statute also requires the return to the normal rate when such surplus pension assets no longer exists.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution has been required over the several preceding fiscal years.

***Public Employees' Retirement System (PERS)***

The Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan which was established on January 1, 1955. The PERS provides retirement, death and disability, and medical benefits to certain qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

**Collingswood School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008**

**8. PENSION PLANS (Continued)**

The contribution requirements of plan members are determined by State statute. The full or normal employee contribution rate was 5% of base salary, through June 30, 2007. In accordance with Chapters 92, and 103, P.L. 2007, the PERS employee contribution rate increased to 5.5% of their annual covered salary. The State Treasurer has the right under the current law to make temporary reductions in rate within the parameters of the law.

The School District is billed annually for its normal contribution plus any accrued liability. The School District's contributions, equal to the required contribution for each year were as follows:

**Public Employees Retirement System**

| <b><u>Fiscal Year</u></b> | <b><u>Normal Contribution</u></b> | <b><u>Accrued Liability</u></b> | <b><u>Total Liability</u></b> | <b><u>Funded by State</u></b> | <b><u>Paid by District</u></b> |
|---------------------------|-----------------------------------|---------------------------------|-------------------------------|-------------------------------|--------------------------------|
| 2008                      | \$ 117,975                        | \$ 90,917                       | \$ 208,892                    | \$ 41,778                     | \$ 167,114                     |
| 2007                      | 98,668                            | 51,236                          | 149,904                       | 59,962                        | 89,942                         |
| 2006                      | 101,095                           | 27,808                          | 128,903                       | 77,342                        | 51,561                         |

During the year ended June 30, 2008, the State of New Jersey contributed \$2,043,224 to the TPAF for normal and post-retirement benefits on behalf of the School District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the School District \$756,626 during the fiscal year ended June 30, 2008 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. These amounts have been included in the basic financial statements, and the combining and individual fund statements and schedules as a revenue and expenditure in accordance with GASB 24.

**9. POST-RETIREMENT BENEFITS**

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2007 there were 75,860 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994 with an additional contribution beginning in fiscal year 1996 to maintain a medical reserve of one half of one percent of the active State payroll.

The State made post-retirement (PRM) contributions of \$592.7 million for TPAF and \$224.3 million for PERS in Fiscal Year 2007.

The State is also responsible for the cost attributable to P.L. 1992 c.126, which provides free health benefits to members of PERS and Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$110.3 million toward Chapter 126 benefits for 11,747 eligible retired members in Fiscal Year 2007.



**Collingswood School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008**

**10. DEFERRED COMPENSATION**

The School District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans, which are administered by an outside organization, approved by the School District, permit 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 School District has very little administrative involvement, performs no investing function, and has no fiduciary responsibility for these plans. All amounts of compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to those amounts, are solely the property and rights of the participants and are not subject to claims of the School District's creditors. Accordingly, the plan assets are not reported as a part of these financial statements.

**11. RISK MANAGEMENT**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health and accident claims; and natural disasters.

**Property and Liability Insurance** - The School District maintains commercial insurance coverage for property, liability and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

**Joint Insurance Pool** - The School District is a member of the New Jersey School Alliance Insurance Fund, a public entity risk pool currently operating as a common risk management and insurance program. Insurance coverage as provided by the Fund can be found in the Statistical Section of this Comprehensive Annual Financial Report.

Annual contributions to the Fund are determined by the Fund's Board of Trustees. The School District is jointly and personally liable for claims insured by the Fund and its members during the period of its membership, including liability for supplemental assessments, if any. The Fund's Board of Trustees may authorize refunds to its members in any fund year for which contributions exceed the amount necessary to fund all obligations for that year.

**New Jersey Unemployment Compensation Insurance** - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The School District is billed quarterly for amounts due to the State.

The following is a summary of School District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the School District's expendable trust fund for the current and previous two years:

| <u>Fiscal Year</u> | <u>District Contributions</u> | <u>Employee Contributions</u> | <u>Amount Reimbursed</u> | <u>Ending Balance</u> |
|--------------------|-------------------------------|-------------------------------|--------------------------|-----------------------|
| 2007-2008          | \$ 22,281                     | -0-                           | -0-                      | \$ 658,991            |
| 2006-2007          | 29,371                        | -0-                           | -0-                      | 636,710               |
| 2005-2006          | 21,409                        | -0-                           | -0-                      | 607,339               |

**Collingswood School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008**

**12. INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various balance sheets as of June 30, 2008:

| <u>Fund</u>          | <u>Interfund<br/>Receivable</u>           | <u>Interfund<br/>Payable</u>              |
|----------------------|---|---|
| General<br>Fiduciary | \$ 2,000                                  | \$ 2,000                                  |
|                      | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |
|                      | \$ 2,000                                  | \$ 2,000                                  |
|                      | <hr style="width: 50%; margin: 0 auto;"/> | <hr style="width: 50%; margin: 0 auto;"/> |

All interfund balances are expected to be paid or collected within the subsequent year.

**13. CONTINGENCIES**

The School District is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the School District, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

The School District participates in a number of state and federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Management believes that the amount from future audits, if any, would not be material.

The School District is dependent on the State of New Jersey for a substantial portion of its operating funds. Due to funding uncertainties at the State level, funding for school districts may be reduced. The ultimate effect of this possible reduction in funding on the School District's future operation is not yet determinable.

**14. FLEXIBLE BENEFITS PROGRAM**

The District offers its employees a Flexible Benefits Program. The purpose of the program is to provide a tax incentive for plan participants incurring health premium expenses, dependent care expenses and other medical expenses not covered by other insurance. The District, who is the plan administrator, has contracted with American Family Life Assurance Company (AFLAC) to act as its agent to furnish reimbursement services. The plan participants redirect a prescribed amount of their gross pay (tax-free) into a reimbursement account and then in-turn submit claims to AFLAC for repayment. Because of Internal Revenue Service regulations, if at the end of any plan year unexpended funds remain, these funds will be forfeited by the participants and returned to the District.

The following is a summary of District contributions, employee contributions, reimbursements to the plan participants for benefits paid and the ending balance of the District's fiduciary fund for the current and prior two years.

| <u>Fiscal Year</u> | <u>Interest<br/>Earned</u> | <u>Employee<br/>Contributions</u> | <u>Amount<br/>Reimbursed</u> | <u>Ending<br/>Balance</u> |
|--------------------|----------------------------|-----------------------------------|------------------------------|---------------------------|
| 2007-2008          | \$ 179                     | \$ 3,598                          | \$ 8,398                     | \$ 1,282                  |
| 2006-2007          | 260                        | 5,400                             | 1,940                        | 5,903                     |
| 2005-2006          | 193                        | 4,900                             | 6,398                        | 2,183                     |

**Collingswood School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008**

**15. DEFICIT UNRESTRICTED NET ASSETS**

As reflected on Exhibit A-1, Statement of Net Assets, a deficit in unrestricted net assets of \$484,161 existed as of June 30, 2008 for governmental activities. The primary causes of this deficit are the School District not recognizing the receivable for the last state aid payment and the recording of the long-term liability for compensated absences and accrued interest payable. In accordance with full accrual accounting, which is the basis of accounting for Exhibit A-1, Statement of Net Assets, such liabilities are required to be recorded in the period in which they are incurred. However, in accordance with the rules and regulations that govern the School District in the formulation of their annual budget (see Note 1), compensated absences and accrued interest payable that relate to future services, or that are contingent on a specific event outside the control of the School District and its employees, are funded in the period in which such services are rendered or in which such events take place. Therefore, this deficit in unrestricted net assets for governmental activities does not indicate that the School District is facing financial difficulties.

**16. CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the School District 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 School District's approved Long Range Facilities Plan (LRFP) and updated annually in the Quality Assurance Annual Report (QAAR). Upon submission of the LRFP to the New Jersey Department of Education, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school 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. 6:26-9.1(d)1, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2007 to June 30, 2008 fiscal year is as follows:

|                         |           |            |
|-------------------------|-----------|------------|
| Balance – July 1, 2007  |           | \$ 220,839 |
| Increased by:           |           |            |
| Interest earned         | \$ 15,814 |            |
| Board resolution        | 80,000    |            |
|                         |           | 95,814     |
|                         |           | 316,653    |
| Decreased by:           |           |            |
| Budgeted Withdrawal     |           | 0          |
| Balance – June 30, 2008 |           | \$ 316,653 |

**Collingswood School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008**

**17. DEFICIT FUND BALANCE**

The School District has a deficit fund balance of \$9,944 in the Special Revenue Fund as of June 30, 2008 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 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 payment as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payment in the subsequent fiscal year, the School District can not recognize the last state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payment, the Special Revenue Fund fund balance deficit does not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated 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 in the GAAP fund statements of \$9,944 is equal to or less than the last state aid payment.

**18. FUND BALANCES**

**Reserved**

Reservations of fund balances of governmental funds are established to either (1) satisfy legal covenants that require a portion of the fund balance be segregated or (2) identify the portion of the fund balance that is not appropriable for future expenditures. Specific reservations of fund balance are summarized below:

**Reserved for Encumbrances** – The reserve for encumbrances of \$351,784 was created to represent encumbrances outstanding at the end of the year based on purchase orders and contracts signed by the School District but not completed as of the close of the fiscal year.

**Reserved for Excess Surplus** – In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, C73 (S1701), the designation of Reserved Fund Balance - Excess Surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted in their subsequent years' budget. The excess fund balance at June 30, 2008 is \$567,159.

**Capital Reserve** – The capital reserve account in the amount of \$316,653 was created to reserve funds for future capital outlay expenditures that have been detailed in the District's approved Long Range Facilities Plan.

**Unreserved**

**General Fund** – Of the \$1,840,296 unreserved General Fund balance at June 30, 2008, \$1,300,000 has been appropriated and included as anticipated revenue for the year ending June 30, 2009 and \$540,296 is undesignated.

**Debt Service Fund** – All of the \$297,180 unreserved Debt Service Fund balance at June 30, 2008 has been appropriated and included as anticipated revenue for the year ending June 30, 2009.

**Collingswood School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2008**

**19. RESERVE FOR ARBITRAGE REBATE**

Arbitrage is the difference between the yield on an issuer's tax-exempt bonds and the investment income earned on the proceeds. Arbitrage restrictions imposed by the federal government prohibit an issuer from retaining arbitrage profits when investing bond proceeds at a yield that exceeds the yield on the bonds. Any excess arbitrage must be rebated to the U.S. Treasury.

The School District is required to have an arbitrage rebate calculation performed for its 2005 School District Bonds every five years after the bonds are issued and to rebate any arbitrage earnings in excess of the bond yield (4.110220%) to the federal government. The School District has elected to have this calculation performed each year and to reserve on the balance sheet an amount equal to the accrued liability. As of June 30, 2008 the accrued liability is \$97,363.

**Required Supplementary Information - Part II**

**Budgetary Comparison Schedules**

**COLLINGSWOOD SCHOOL DISTRICT  
Required Supplementary Information  
Budgetary Comparison Schedule  
General Fund  
For the Fiscal Year Ended June 30, 2008**

|   | <u>Original<br/>Budget</u> | <u>Budget<br/>Transfers</u> | <u>Final<br/>Budget</u>  | <u>Actual</u>            | <u>Variance<br/>Final to<br/>Actual</u> |
|---|----------------------------|-----------------------------|--------------------------|--------------------------|---|
| <b>REVENUES:</b>  |                            |                             |                          |                          |   |
| Local sources:  |                            |                             |                          |                          |   |
| Local Tax Levy  | \$ 12,574,904              |                             | \$ 12,574,904            | \$ 12,574,904            |   |
| Tuition   | 3,126,417                  |                             | 3,126,417                | 3,198,375                | \$ 71,958                               |
| Interest earned on capital reserve funds                    |                            |                             |                          | 15,814                   | 15,814                                  |
| Unrestricted misc. revenues                                 | <u>165,000</u>             |                             | <u>165,000</u>           | <u>180,219</u>           | <u>15,219</u>                           |
| <b>Total local sources</b>                                  | <u><b>15,866,321</b></u>   |                             | <u><b>15,866,321</b></u> | <u><b>15,969,312</b></u> | <u><b>102,991</b></u>                   |
| State sources:  |                            |                             |                          |                          |   |
| Core curriculum standards aid                               | 5,508,389                  |                             | 5,508,389                | 5,508,389                |   |
| Supplemental core curriculum standards aid                  | 1,824,244                  |                             | 1,824,244                | 1,824,244                |   |
| Transportation aid  | 282,528                    |                             | 282,528                  | 282,528                  |   |
| Special education aid                                       | 1,576,635                  |                             | 1,576,635                | 1,576,635                |   |
| Bilingual aid   | 58,328                     |                             | 58,328                   | 58,328                   |   |
| Consolidated aid  | 191,898                    |                             | 191,898                  | 191,898                  |   |
| Additional formula aid                                      | 531,873                    |                             | 531,873                  | 531,873                  |   |
| Extraordinary aid   | 10,000                     |                             | 10,000                   | 14,337                   | (4,337)                                 |
| High expectations for learning proficiency                  | 145,023                    |                             | 145,023                  | 145,023                  |   |
| Full-time supplemental kindergarten aid                     | 160,024                    |                             | 160,024                  | 160,024                  |   |
| Targeted at risk aid  | 259,500                    |                             | 259,500                  | 259,500                  |   |
| Teacher quality mentoring aid                               |                            |                             |                          | 2,326                    | (2,326)                                 |
| On-behalf TPAF pension contri. (non-budgeted)               |                            |                             |                          | 2,043,224                | 2,043,224                               |
| Reimbursed TPAF social security contribution (non-budgeted) |                            |                             |                          | <u>756,626</u>           | <u>756,626</u>                          |
| <b>Total state sources</b>                                  | <u><b>10,548,442</b></u>   |                             | <u><b>10,548,442</b></u> | <u><b>13,354,955</b></u> | <u><b>2,793,187</b></u>                 |
| Federal sources:  |                            |                             |                          |                          |   |
| Medicaid reimbursement                                      |                            |                             |                          | <u>9,127</u>             | <u>9,127</u>                            |
| <b>Total federal sources</b>                                |                            |                             |                          | <u><b>9,127</b></u>      | <u><b>9,127</b></u>                     |
| <b>TOTAL REVENUES</b>                                       | <u><b>26,414,763</b></u>   |                             | <u><b>26,414,763</b></u> | <u><b>29,333,394</b></u> | <u><b>2,905,305</b></u>                 |
| <b>EXPENDITURES:</b>  |                            |                             |                          |                          |   |
| <b>CURRENT EXPENSE:</b>                                     |                            |                             |                          |                          |   |
| Regular Programs - Instruction:                             |                            |                             |                          |                          |   |
| Salaries of teachers  |                            |                             |                          |                          |   |
| Preschool   | 47,400                     | 1,300                       | 48,700                   | 48,600                   | 100                                     |
| Kindergarten  | 381,500                    | 57,660                      | 439,160                  | 435,527                  | 3,633                                   |
| Grades 1-5  | 2,454,385                  | 97,457                      | 2,551,842                | 2,527,778                | 24,064                                  |
| Grades 6-8  | 1,864,850                  | (100,900)                   | 1,763,950                | 1,703,812                | 60,138                                  |
| Grades 9-12   | 3,381,900                  | (14,000)                    | 3,367,900                | 3,280,268                | 87,632                                  |
| Regular Programs - Home Instruction:                        |                            |                             |                          |                          |   |
| Salaries of teachers  | 16,000                     | 7,904                       | 23,904                   | 23,904                   |   |
| Purchased professional - educ services                      | 1,000                      | 23,002                      | 24,002                   | 24,002                   |   |
| Regular Programs - Undistributed Instruction:               |                            |                             |                          |                          |   |
| Other salaries for instruction                              | 120,300                    | 10,000                      | 130,300                  | 119,422                  | 10,878                                  |
| Purchased professional - educ services                      | 18,000                     | (6,800)                     | 11,200                   | 6,676                    | 4,524                                   |
| Purchased technical services                                | 67,900                     | 30,377                      | 98,277                   | 74,760                   | 23,517                                  |
| Other purchased services                                    | 102,767                    | (2,047)                     | 100,720                  | 85,783                   | 14,937                                  |
| General supplies  | 341,778                    | (10,194)                    | 331,584                  | 304,678                  | 26,906                                  |
| Textbooks   | 135,956                    | (9,181)                     | 126,775                  | 121,840                  | 4,935                                   |
| Other objects   | 3,457                      |                             | 3,457                    | 1,750                    | 1,707                                   |
| <b>Total - Regular Programs - Instruction</b>               | <u><b>8,937,193</b></u>    | <u><b>84,578</b></u>        | <u><b>9,021,771</b></u>  | <u><b>8,758,800</b></u>  | <u><b>262,971</b></u>                   |

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

(CONTINUED TO NEXT PAGE)



**COLLINGSWOOD SCHOOL DISTRICT  
Required Supplementary Information  
Budgetary Comparison Schedule  
General Fund  
For the Fiscal Year Ended June 30, 2008**

| (Continued from prior page)                      | Original<br>Budget | Budget<br>Transfers | Final<br>Budget  | Actual           | Variance<br>Final to<br>Actual |
|--|--------------------|---------------------|------------------|------------------|--------------------------------|
| <b>Special Education Instruction:</b>            |                    |                     |                  |                  |                                |
| Behavior Disabilities                            |                    |                     |                  |                  |                                |
| Salaries of teachers                             | \$ 67,260          | \$ 2,000            | \$ 69,260        | \$ 67,340        | \$ 1,920                       |
| General supplies                                 | 500                | 2                   | 502              | 501              | 1                              |
| Textbooks  | 200                | (2)                 | 198              |                  | 198                            |
| <b>Total multiple disabilities</b>               | <b>67,960</b>      | <b>2,000</b>        | <b>69,960</b>    | <b>67,841</b>    | <b>2,119</b>                   |
| Multiple Disabilities:                           |                    |                     |                  |                  |                                |
| Salaries of teachers                             | 195,867            | (3,000)             | 192,867          | 184,342          | 8,525                          |
| Other salaries for instruction                   | 84,300             |                     | 84,300           | 83,013           | 1,287                          |
| Purchased prof. educational services             | 8,000              | (5,000)             | 3,000            | 555              | 2,445                          |
| General supplies                                 | 4,500              |                     | 4,500            | 3,317            | 1,183                          |
| Textbooks  | 700                |                     | 700              |                  | 700                            |
| <b>Total multiple disabilities</b>               | <b>293,367</b>     | <b>(8,000)</b>      | <b>285,367</b>   | <b>271,227</b>   | <b>14,140</b>                  |
| Resource room/resource center:                   |                    |                     |                  |                  |                                |
| Salaries of teachers                             | 1,103,640          | 18,000              | 1,121,640        | 1,120,788        | 852                            |
| Other salaries for instruction                   | 127,860            |                     | 127,860          | 125,171          | 2,689                          |
| General supplies                                 | 15,500             | (5,000)             | 10,500           | 9,493            | 1,007                          |
| Textbooks  | 1,500              |                     | 1,500            | 144              | 1,356                          |
| <b>Total resource room/resource center</b>       | <b>1,248,500</b>   | <b>13,000</b>       | <b>1,261,500</b> | <b>1,255,596</b> | <b>5,904</b>                   |
| Preschool Disabilities - Part-Time:              |                    |                     |                  |                  |                                |
| Salaries of teachers                             | 51,800             |                     | 51,800           | 50,832           | 968                            |
| Other salaries for instruction                   | 15,830             | 11,325              | 27,155           | 25,658           | 1,497                          |
| Purchased prof. educational services             | 5,275              | (4,625)             | 650              |                  | 650                            |
| General supplies                                 | 400                | (46)                | 354              |                  | 354                            |
| Other objects                                    | 375                | 46                  | 421              | 412              | 9                              |
| <b>Total preschool disabilities - part-time</b>  | <b>73,680</b>      | <b>6,700</b>        | <b>80,380</b>    | <b>76,902</b>    | <b>3,478</b>                   |
| Home Instruction                                 |                    |                     |                  |                  |                                |
| Salaries of teachers                             | 25,000             | 4,706               | 29,706           | 29,706           |                                |
| Purchased prof. educational services             | 25,000             | (12,133)            | 12,867           | 12,867           |                                |
| <b>Total home instruction</b>                    | <b>50,000</b>      | <b>(7,427)</b>      | <b>42,573</b>    | <b>42,573</b>    |                                |
| <b>Total Special Education - Instruction</b>     | <b>1,733,507</b>   | <b>6,273</b>        | <b>1,739,780</b> | <b>1,714,139</b> | <b>25,641</b>                  |
| Basic Skills/Remedial - Instruction              |                    |                     |                  |                  |                                |
| Salaries of teachers                             | 528,800            | (109,482)           | 419,318          | 375,132          | 44,186                         |
| General supplies                                 | 2,491              | 22,822              | 25,313           | 24,151           | 1,162                          |
| <b>Total basic skills/remedial - instruction</b> | <b>531,291</b>     | <b>(86,660)</b>     | <b>444,631</b>   | <b>399,283</b>   | <b>45,348</b>                  |
| Bilingual Education - Instruction                |                    |                     |                  |                  |                                |
| Salaries of teachers                             | 126,300            |                     | 126,300          | 125,820          | 480                            |
| Purchased professional - educ services           | 100                |                     | 100              |                  | 100                            |
| Other purchased services                         | 150                |                     | 150              | 77               | 73                             |
| General supplies                                 | 718                |                     | 718              | 652              | 66                             |
| Other objects                                    | 500                |                     | 500              |                  | 500                            |
| <b>Total bilingual education - instruction</b>   | <b>127,768</b>     |                     | <b>127,768</b>   | <b>126,549</b>   | <b>1,219</b>                   |

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

(CONTINUED TO NEXT PAGE)

**COLLINGSWOOD SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2008**

| (Continued from prior page)                                 | Original<br>Budget | Budget<br>Transfers | Final<br>Budget   | Actual            | Variance<br>Final to<br>Actual |
|---|--------------------|---------------------|-------------------|-------------------|--------------------------------|
| <b>School-Sponsored Cocurricular Act - Instruction:</b>     |                    |                     |                   |                   |                                |
| Salaries of teachers  | \$ 250,441         | \$ (318)            | \$ 250,123        | \$ 246,918        | \$ 3,205                       |
| Purchased services  | 1,420              |                     | 1,420             |                   | 1,420                          |
| Supplies and materials                                      | 14,650             |                     | 14,650            | 13,787            | 863                            |
| Other objects   | 12,000             | (544)               | 11,456            | 7,945             | 3,511                          |
| <b>Total school-sponsored cocurr. act. - instruc.</b>       | <b>278,511</b>     | <b>(862)</b>        | <b>277,649</b>    | <b>268,650</b>    | <b>8,999</b>                   |
| <b>School-Sponsored Athletics - Instruction:</b>            |                    |                     |                   |                   |                                |
| Salaries of teachers  | 470,624            | 318                 | 470,942           | 455,962           | 14,980                         |
| Purchased services  | 89,000             | 5,140               | 94,140            | 91,086            | 3,054                          |
| Supplies and materials                                      | 39,000             | (630)               | 38,370            | 38,007            | 363                            |
| Other objects   | 8,000              | 4,631               | 12,631            | 12,629            | 2                              |
| <b>Total school-sponsored athletics - instruc.</b>          | <b>606,624</b>     | <b>9,459</b>        | <b>616,083</b>    | <b>597,684</b>    | <b>18,399</b>                  |
| <b>Total Instruction</b>                                    | <b>12,214,894</b>  | <b>12,788</b>       | <b>12,227,682</b> | <b>11,865,105</b> | <b>362,577</b>                 |
| <b>Undistributed Expenditures - Instruction</b>             |                    |                     |                   |                   |                                |
| Tuition to other LEAs within the state - reg.               | 17,750             | (8,713)             | 9,037             | 9,007             | 30                             |
| Tuition to other LEAs within the state - spec               | 70,000             | (20,000)            | 50,000            | 50,000            |                                |
| Tuition to county voc. school district - spec               | 60,000             | (49,500)            | 10,500            | 10,500            |                                |
| Tuition to CSSD & reg. day schools                          | 10,500             | 438,515             | 449,015           | 431,367           | 17,648                         |
| Tuition to priv. sch. for the disabled in state             | 358,965            | 270,468             | 629,433           | 580,451           | 48,982                         |
| Tuition to priv. sch. for the disabled out of state         | 658,800            | (622,616)           | 36,184            | 31,184            | 5,000                          |
| Tuition - state facilities                                  | 58,275             |                     | 58,275            | 58,275            |                                |
| Tuition - other   | 46,162             | 713                 | 46,875            | 46,875            |                                |
| <b>Total undistributed expenditures - instruction</b>       | <b>1,280,452</b>   | <b>8,867</b>        | <b>1,289,319</b>  | <b>1,217,659</b>  | <b>71,660</b>                  |
| <b>Attendance and Social Work:</b>                          |                    |                     |                   |                   |                                |
| Salaries  | 33,847             |                     | 33,847            | 33,847            |                                |
| <b>Total attendance and social work</b>                     | <b>33,847</b>      |                     | <b>33,847</b>     | <b>33,847</b>     |                                |
| <b>Health Services:</b>                                     |                    |                     |                   |                   |                                |
| Salaries  | 302,438            |                     | 302,438           | 284,047           | 18,391                         |
| Purchased professional and tech. services                   | 20,000             |                     | 20,000            | 18,000            | 2,000                          |
| Other purchased services                                    | 790                |                     | 790               | 462               | 328                            |
| Supplies and materials                                      | 7,770              | 350                 | 8,120             | 7,923             | 197                            |
| <b>Total health services</b>                                | <b>330,998</b>     | <b>350</b>          | <b>331,348</b>    | <b>310,432</b>    | <b>20,916</b>                  |
| <b>Other Support Services Student - Related Serv.</b>       |                    |                     |                   |                   |                                |
| Salaries  | 122,324            | (4,743)             | 117,581           | 117,581           |                                |
| Purchased professional and educ. services                   | 127,000            | 239,002             | 366,002           | 150,430           | 215,572                        |
| Supplies and materials                                      | 3,600              | (806)               | 2,794             | 2,794             |                                |
| <b>Total other support services student - related serv.</b> | <b>252,924</b>     | <b>233,453</b>      | <b>486,377</b>    | <b>270,805</b>    | <b>215,572</b>                 |
| <b>Other Support Services Student - Extra:</b>              |                    |                     |                   |                   |                                |
| Salaries  | 134,700            | (18,108)            | 116,592           | 116,592           |                                |
| Purchased professional - educ. services                     | 33,500             | (7,424)             | 26,076            | 26,076            |                                |
| <b>Total other support services student - extra</b>         | <b>168,200</b>     | <b>(25,532)</b>     | <b>142,668</b>    | <b>142,668</b>    |                                |

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

(CONTINUED TO NEXT PAGE)

**COLLINGSWOOD SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2008**

| (Continued from prior page)                            | Original<br>Budget | Budget<br>Transfers | Final<br>Budget | Actual         | Variance<br>Final to<br>Actual |
|--|--------------------|---------------------|-----------------|----------------|--------------------------------|
| <b>Other Support Services Student - Regular:</b>       |                    |                     |                 |                |                                |
| Salaries of other professional staff                   | \$ 690,364         | \$ 4,577            | \$ 694,941      | \$ 694,382     | \$ 559                         |
| Salaries of secretarial and clerical assistants        | 85,620             | 840                 | 86,460          | 85,935         | 525                            |
| Purchased professional - educ. services                | 92,293             | (693)               | 91,600          | 90,686         | 914                            |
| Other purchased prof. and tech. services               | 8,500              | 9,634               | 18,134          | 13,870         | 4,264                          |
| Other purchased services                               | 600                | 5,200               | 5,800           | 2,324          | 3,476                          |
| Supplies and materials                                 | 16,000             | (3,543)             | 12,457          | 10,296         | 2,161                          |
| Other objects  | 5,300              | (300)               | 5,000           | 4,408          | 592                            |
| <b>Total other support services student - regular</b>  | <b>898,677</b>     | <b>15,715</b>       | <b>914,392</b>  | <b>901,901</b> | <b>12,491</b>                  |
| <b>Other Support Services Student - Special:</b>       |                    |                     |                 |                |                                |
| Salaries of other professional staff                   | 553,206            | (5,871)             | 547,335         | 524,263        | 23,072                         |
| Salaries of secretarial and clerical assistants        | 82,480             | 1,300               | 83,780          | 78,285         | 5,495                          |
| Purchased professional - educ services                 | 27,380             | (10,053)            | 17,327          | 17,267         | 60                             |
| Other purchased prof. and tech. services               | 10,260             |                     | 10,260          | 7,211          | 3,049                          |
| Miscellaneous purchased services                       | 6,500              | 1,053               | 7,553           | 7,553          |                                |
| Supplies and materials                                 | 9,700              | (2,010)             | 7,690           | 7,420          | 270                            |
| <b>Total other support services student - special</b>  | <b>689,526</b>     | <b>(15,581)</b>     | <b>673,945</b>  | <b>641,999</b> | <b>31,946</b>                  |
| <b>Improvement of Instructional Services:</b>          |                    |                     |                 |                |                                |
| Salaries of supervisor of instruction                  | 196,660            | 101                 | 196,761         | 196,752        | 9                              |
| Salaries of other professional staff                   | 8,740              |                     | 8,740           | 6,210          | 2,530                          |
| Salaries of secretarial and clerical assistants        | 21,170             | 1,723               | 22,893          | 22,459         | 434                            |
| Supplies and materials                                 | 3,000              |                     | 3,000           | 2,252          | 748                            |
| Other objects  | 15,000             |                     | 15,000          | 14,000         | 1,000                          |
| <b>Total improvement of instructional services</b>     | <b>244,570</b>     | <b>1,824</b>        | <b>246,394</b>  | <b>241,673</b> | <b>4,721</b>                   |
| <b>Educational Media Services/School Library:</b>      |                    |                     |                 |                |                                |
| Salaries   | 376,400            | 1,000               | 377,400         | 374,898        | 2,502                          |
| Other purchased services                               | 5,900              |                     | 5,900           | 5,604          | 296                            |
| Supplies and materials                                 | 22,186             | (276)               | 21,910          | 21,372         | 538                            |
| <b>Total educational media services/school library</b> | <b>404,486</b>     | <b>724</b>          | <b>405,210</b>  | <b>401,874</b> | <b>3,336</b>                   |
| <b>Instructional Staff Training Services:</b>          |                    |                     |                 |                |                                |
| Salaries of supervisors of instruction                 | 196,690            | 71                  | 196,761         | 196,751        | 10                             |
| Salaries of other professional staff                   | 7,820              | (2,200)             | 5,620           | 4,423          | 1,197                          |
| Salaries of secretarial and clerical assistants        | 21,170             | 1,722               | 22,892          | 22,392         | 500                            |
| Other salaries   | 8,434              |                     | 8,434           | 6,269          | 2,165                          |
| Purchased professional - educ. services                | 2,000              | 2,000               | 4,000           | 3,598          | 402                            |
| Other purchased services (400-500 series)              | 22,200             | (6,423)             | 15,777          | 13,983         | 1,794                          |
| Supplies and materials                                 |                    | 1,423               | 1,423           | 1,423          |                                |
| Other objects  | 2,000              | 1,000               | 3,000           | 2,936          | 64                             |
| <b>Total instructional staff training services</b>     | <b>260,314</b>     | <b>(2,407)</b>      | <b>257,907</b>  | <b>251,775</b> | <b>6,132</b>                   |
| <b>Support Services - General Administration:</b>      |                    |                     |                 |                |                                |
| Salaries   | 280,730            | (9,620)             | 271,110         | 267,173        | 3,937                          |
| Legal services   | 36,000             | 11,354              | 47,354          | 44,216         | 3,138                          |
| Audit fees   | 22,000             |                     | 22,000          | 22,000         |                                |
| Other purchased professional services                  | 76,200             | (7,000)             | 69,200          | 13,532         | 55,668                         |
| Communications / telephone                             | 85,225             | (3,843)             | 81,382          | 25,792         | 55,590                         |
| BOE other purchased services                           | 3,000              |                     | 3,000           |                | 3,000                          |
| Other purchased services                               | 105,450            | (15,533)            | 89,917          | 89,917         |                                |
| Supplies   | 5,000              | (2,554)             | 2,446           | 2,446          |                                |
| Miscellaneous expenditures                             | 17,700             | (467)               | 17,233          | 11,094         | 6,139                          |
| BOE membership dues and fees                           | 19,000             |                     | 19,000          | 14,227         | 4,773                          |
| <b>Total support services - general administration</b> | <b>650,305</b>     | <b>(27,663)</b>     | <b>622,642</b>  | <b>490,397</b> | <b>132,245</b>                 |

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

(CONTINUED TO NEXT PAGE)

**COLLINGSWOOD SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2008**

| (Continued from prior page)                           | Original<br>Budget | Budget<br>Transfers | Final<br>Budget  | Actual           | Variance<br>Final to<br>Actual |
|---|--------------------|---------------------|------------------|------------------|--------------------------------|
| <b>Support Services - School Administration:</b>      |                    |                     |                  |                  |                                |
| Salaries of principals/assist. principals             | \$ 886,011         | \$ (13,380)         | \$ 872,631       | \$ 869,605       | \$ 3,026                       |
| Salaries of secretarial and clerical assistants       | 331,540            | 5,600               | 337,140          | 334,242          | 2,898                          |
| Other purchased services                              | 28,950             | (9,436)             | 19,514           | 17,417           | 2,097                          |
| Supplies and materials                                | 14,000             | 4,128               | 18,128           | 16,080           | 2,048                          |
| Other objects   | 8,000              | 1,852               | 9,852            | 9,852            |                                |
| <b>Total support services - school administration</b> | <b>1,268,501</b>   | <b>(11,236)</b>     | <b>1,257,265</b> | <b>1,247,196</b> | <b>10,069</b>                  |
| <b>Support Services - Central Services:</b>           |                    |                     |                  |                  |                                |
| Salaries  | 301,305            | 7,400               | 308,705          | 302,218          | 6,487                          |
| Purchased professional services                       | 23,000             |                     | 23,000           | 12,822           | 10,178                         |
| Purchased technical services                          | 20,000             |                     | 20,000           | 15,934           | 4,066                          |
| Miscellaneous purchased services                      | 2,500              |                     | 2,500            | 1,360            | 1,140                          |
| Supplies  | 12,000             | (2,000)             | 10,000           | 7,944            | 2,056                          |
| Miscellaneous expenditures                            | 4,857              |                     | 4,857            | 2,404            | 2,453                          |
| <b>Total support services - central services</b>      | <b>363,662</b>     | <b>5,400</b>        | <b>369,062</b>   | <b>342,682</b>   | <b>26,380</b>                  |
| <b>Administrative Inform. Technology:</b>             |                    |                     |                  |                  |                                |
| Salaries  | 12,810             |                     | 12,810           | 12,808           | 2                              |
| <b>Total administrative inform. technology</b>        | <b>12,810</b>      |                     | <b>12,810</b>    | <b>12,808</b>    | <b>2</b>                       |
| <b>Required Maintenance School Facilities:</b>        |                    |                     |                  |                  |                                |
| Cleaning, repair, and maintenance services            | 127,900            | (26,322)            | 101,578          | 62,072           | 39,506                         |
| General supplies                                      | 93,050             | (1,006)             | 92,044           | 92,044           |                                |
| Other objects   | 2,500              |                     | 2,500            | 2,228            | 272                            |
| <b>Total required maintenance school facilities</b>   | <b>223,450</b>     | <b>(27,328)</b>     | <b>196,122</b>   | <b>156,344</b>   | <b>39,778</b>                  |
| <b>Other Operation &amp; Maintenance of Plant:</b>    |                    |                     |                  |                  |                                |
| Salaries  | 1,616,675          |                     | 1,616,675        | 1,613,071        | 3,604                          |
| Purchased professional and tech. services             | 30,925             |                     | 30,925           | 26,971           | 3,954                          |
| Cleaning, repair, and maintenance services            | 55,800             | (1,050)             | 54,750           | 53,106           | 1,644                          |
| Other purchased property services                     | 60,000             | 1,113               | 61,113           | 61,113           |                                |
| Insurance   | 84,500             | 8,937               | 93,437           | 93,084           | 353                            |
| Miscellaneous purchased services                      | 5,600              |                     | 5,600            | 4,251            | 1,349                          |
| General supplies                                      | 95,400             | 27,328              | 122,728          | 113,061          | 9,667                          |
| Energy (Heat & Electricity)                           | 675,000            | 69,095              | 744,095          | 744,095          |                                |
| Other objects   | 15,340             | (9,000)             | 6,340            | 1,919            | 4,421                          |
| <b>Total other operations &amp; maint. of plant</b>   | <b>2,639,240</b>   | <b>96,423</b>       | <b>2,735,663</b> | <b>2,710,671</b> | <b>24,992</b>                  |
| <b>Total operation &amp; maint. of plant services</b> | <b>2,862,690</b>   | <b>69,095</b>       | <b>2,931,785</b> | <b>2,867,015</b> | <b>64,770</b>                  |
| <b>Student Transportation Services:</b>               |                    |                     |                  |                  |                                |
| Management fee - ESC trans. program                   | 15,000             | 541                 | 15,541           | 15,541           |                                |
| Contr serv (bet. home and school) - Vendors           | 3,000              | 11,000              | 14,000           | 13,227           | 773                            |
| Contr. serv. (not bet. home & school) - Vendors       | 96,646             | (2,400)             | 94,246           | 94,245           | 1                              |
| Contr. serv. (special ed. students.) - ESC            | 450,000            | 69,000              | 519,000          | 518,551          | 449                            |
| <b>Total student transportation services</b>          | <b>564,646</b>     | <b>78,141</b>       | <b>642,787</b>   | <b>641,564</b>   | <b>1,223</b>                   |

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

(CONTINUED TO NEXT PAGE)

**COLLINGSWOOD SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2008**

| (Continued from prior page)                           | Original<br>Budget | Budget<br>Transfers | Final<br>Budget   | Actual            | Variance<br>Final to<br>Actual |
|---|--------------------|---------------------|-------------------|-------------------|--------------------------------|
| <b>Unallocated Benefits - Employee Benefits:</b>      |                    |                     |                   |                   |                                |
| Social security contributions                         | \$ 342,015         | \$ 5,121            | \$ 347,136        | \$ 309,309        | \$ 37,827                      |
| Other retirement contributions - regular              | 150,000            | 17,114              | 167,114           | 167,114           |                                |
| Workmen's compensation                                | 219,000            |                     | 219,000           | 199,250           | 19,750                         |
| Health benefits                                       | 4,003,888          | (375,550)           | 3,628,338         | 3,315,743         | 312,595                        |
| Tuition reimbursement                                 | 43,320             | 10,000              | 53,320            | 10,000            | 43,320                         |
| Other employee benefits                               | 200,358            | 2,436               | 202,794           | 202,794           |                                |
| <b>Total unallocated benefits - employee benefits</b> | <b>4,958,581</b>   | <b>(340,879)</b>    | <b>4,617,702</b>  | <b>4,204,210</b>  | <b>413,492</b>                 |
| On-behalf TPAF pension contr. (non-budgeted)          |                    |                     |                   | 2,043,224         | (2,043,224)                    |
| Reimbursed TPAF social security contr. (non-budgeted) |                    |                     |                   | 756,626           | (756,626)                      |
| <b>Total Undistributed Expenditures</b>               | <b>15,245,189</b>  | <b>(9,729)</b>      | <b>15,235,460</b> | <b>17,020,355</b> | <b>(1,784,895)</b>             |
| <b>Total General Current Expense</b>                  | <b>27,460,083</b>  | <b>3,059</b>        | <b>27,463,142</b> | <b>28,885,460</b> | <b>(1,422,318)</b>             |
| <b>CAPITAL OUTLAY:</b>                                |                    |                     |                   |                   |                                |
| Interest deposit to capital reserve                   |                    |                     |                   |                   |                                |
| <b>Equipment:</b>                                     |                    |                     |                   |                   |                                |
| Grades 1-5  | 19,000             |                     | 19,000            | 13,566            | 5,434                          |
| Undist. expend. - general administration              |                    | 2,200               | 2,200             | 2,200             |                                |
| Undist. expend. - oper. & maint. of plant serv.       | 4,800              |                     | 4,800             | 2,339             | 2,461                          |
| <b>Total Equipment</b>                                | <b>23,800</b>      | <b>2,200</b>        | <b>26,000</b>     | <b>18,105</b>     | <b>7,895</b>                   |
| <b>Facilities Acquisition and Constr. Services</b>    |                    |                     |                   |                   |                                |
| Construction Services                                 | 300,000            |                     | 300,000           | 67,658            | 232,342                        |
| <b>Total Facilities Acquisition and Constr. Serv.</b> | <b>300,000</b>     |                     | <b>300,000</b>    | <b>67,658</b>     | <b>232,342</b>                 |
| <b>Total Capital Outlay</b>                           | <b>323,800</b>     | <b>2,200</b>        | <b>326,000</b>    | <b>85,763</b>     | <b>240,237</b>                 |
| <b>SPECIAL SCHOOLS - SUMMER:</b>                      |                    |                     |                   |                   |                                |
| <b>Instruction:</b>                                   |                    |                     |                   |                   |                                |
| Salaries of teachers                                  | 20,219             | 3,741               | 23,960            | 22,692            | 1,268                          |
| Purchased professional and tech. services             | 2,436              | 248                 | 2,684             | 2,684             |                                |
| Other purchased services                              | 150                | (39)                | 111               |                   | 111                            |
| General supplies                                      | 2,000              | (209)               | 1,791             | 1,783             | 8                              |
| <b>Total summer school - instruction</b>              | <b>24,805</b>      | <b>3,741</b>        | <b>28,546</b>     | <b>27,159</b>     | <b>1,387</b>                   |
| <b>Support services:</b>                              |                    |                     |                   |                   |                                |
| Other purchased services                              | 400                |                     | 400               |                   | 400                            |
| <b>Total summer school - support services</b>         | <b>400</b>         |                     | <b>400</b>        |                   | <b>400</b>                     |
| <b>Total Special Schools</b>                          | <b>25,205</b>      | <b>3,741</b>        | <b>28,946</b>     | <b>27,159</b>     | <b>1,787</b>                   |

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

(CONTINUED TO NEXT PAGE)

**COLLINGSWOOD SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2008**

| (Continued from prior page)   | <u>Original<br/>Budget</u> | <u>Budget<br/>Transfers</u> | <u>Final<br/>Budget</u> | <u>Actual</u>       | <u>Variance<br/>Final to<br/>Actual</u> |
|---|----------------------------|-----------------------------|-------------------------|---------------------|---|
| TRANSFER TO CHARTER SCHOOLS   | \$ 91,675                  | \$ (9,000)                  | \$ 82,675               | \$ 49,427           | \$ 33,248                               |
| TOTAL EXPENDITURES  | <u>27,900,763</u>          | <u>-</u>                    | <u>27,900,763</u>       | <u>29,047,809</u>   | <u>(1,147,046)</u>                      |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures:   | <u>(1,486,000)</u>         | <u>-</u>                    | <u>(1,486,000)</u>      | <u>285,585</u>      | <u>1,758,259</u>                        |
| Other Financing Sources:  |                            |                             |                         |                     |   |
| Operating transfers out - Food Services Fund  | (50,000)                   |                             | (50,000)                | (50,000)            |   |
| Due state for overpayment of SDA funds  |                            |                             |                         | (7,533)             |   |
| Total other financing sources   | <u>(50,000)</u>            |                             | <u>(50,000)</u>         | <u>(57,533)</u>     |   |
| Excess (Deficiency) of Revenues and Other<br>Financing Sources Over (Under) Expenditures<br>and Other Financing Sources (Uses): | (1,536,000)                | -                           | (1,536,000)             | 228,052             | 1,758,259                               |
| Fund Balance - July 1, 2007   | <u>2,847,840</u>           |                             | <u>2,847,840</u>        | <u>2,847,840</u>    |   |
| Fund Balance - June 30, 2008  | <u>\$ 1,311,840</u>        | <u>\$ -</u>                 | <u>\$ 1,311,840</u>     | <u>\$ 3,075,892</u> | <u>\$ 1,758,259</u>                     |
| Recapitulation:   |                            |                             |                         |                     |   |
| Reserve for Encumbrances  |                            |                             |                         | \$ 351,784          |   |
| Reserve for Excess Surplus  |                            |                             |                         | 567,159             |   |
| Capital Reserve   |                            |                             |                         | 316,653             |   |
| Unreserved:   |                            |                             |                         |                     |   |
| Designated for Subsequent Year's Expenditures   |                            |                             |                         | 1,300,000           |   |
| Undesignated  |                            |                             |                         | <u>540,296</u>      |   |
|   |                            |                             |                         | 3,075,892           |   |
| Last State Aid Payment not Recognized on a<br>GAAP Basis  |                            |                             |                         | <u>(496,948)</u>    |   |
| Fund Balance per Governmental Funds (GAAP)  |                            |                             |                         | <u>\$ 2,578,944</u> |   |

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

**COLLINGSWOOD SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2008**

|   | <u>Original<br/>Budget</u> | <u>Budget<br/>Transfers</u> | <u>Final<br/>Budget</u> | <u>Actual</u>    | <u>Variance<br/>Final to<br/>Actual</u> |
|---|----------------------------|-----------------------------|-------------------------|------------------|---|
| <b>REVENUES:</b>  |                            |                             |                         |                  |   |
| Local sources   |                            |                             |                         |                  |   |
| State sources   | \$ 369,454                 |                             | \$ 369,454              | \$ 310,341       | \$ (59,113)                             |
| Federal sources   | 910,091                    |                             | 910,091                 | 848,985          | (61,106)                                |
| <b>Total Revenues</b>   | <u>1,279,545</u>           |                             | <u>1,279,545</u>        | <u>1,159,326</u> | <u>(120,219)</u>                        |
| <b>EXPENDITURES:</b>  |                            |                             |                         |                  |   |
| Instruction:  |                            |                             |                         |                  |   |
| Salaries of teachers  | 389,770                    |                             | 389,770                 | 363,144          | 26,626                                  |
| Purchased professional - tech. services   | 126,199                    |                             | 126,199                 | 71,182           | 55,017                                  |
| Tuition   | 404,208                    |                             | 404,208                 | 404,208          |   |
| Travel  | 400                        |                             | 400                     | 400              |   |
| General supplies  | 110,982                    |                             | 110,982                 | 100,682          | 10,300                                  |
| Textbooks   | 10,060                     |                             | 10,060                  | 9,957            | 103                                     |
| <b>Total instruction</b>  | <u>1,041,619</u>           |                             | <u>1,041,619</u>        | <u>949,573</u>   | <u>92,046</u>                           |
| Support services:   |                            |                             |                         |                  |   |
| Salaries of supervisor of instruction   | 23,675                     |                             | 23,675                  | 23,675           |   |
| Salaries of other professional staff  | 21,332                     |                             | 21,332                  | 12,719           | 8,613                                   |
| Salaries of secretaries & clerical assistants   | 2,000                      |                             | 2,000                   | 2,000            |   |
| Personal services - employee benefits   | 47,593                     |                             | 47,593                  | 47,593           |   |
| Purchased professional - tech. services   | 72,681                     |                             | 72,681                  | 72,475           | 206                                     |
| Purchased professional - educ. services   | 8,435                      |                             | 8,435                   | 4,179            | 4,256                                   |
| Other purchased professional services   | 49,883                     |                             | 49,883                  | 38,575           | 11,308                                  |
| Travel  | 1,225                      |                             | 1,225                   | 1,225            |   |
| Supplies and materials  | 11,102                     |                             | 11,102                  | 7,312            | 3,790                                   |
| <b>Total support services</b>   | <u>237,926</u>             |                             | <u>237,926</u>          | <u>209,753</u>   | <u>28,173</u>                           |
| Facilities acquisition and construction services:   |                            |                             |                         |                  |   |
| Instructional equipment   |                            |                             |                         |                  |   |
| Noninstructional equipment  |                            |                             |                         |                  |   |
| <b>Total facilities acq. and const. services</b>  |                            |                             |                         |                  |   |
| <b>Total Expenditures</b>   | <u>1,279,545</u>           |                             | <u>1,279,545</u>        | <u>1,159,326</u> | <u>120,219</u>                          |
| <b>Excess (Deficiency) of revenues over<br/>(under) expenditures and other financing<br/>sources (uses)</b> | <u>---</u>                 | <u>---</u>                  | <u>---</u>              | <u>---</u>       | <u>---</u>                              |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Notes to Required Supplementary Information**  
**Budgetary Comparison**  
**For the Fiscal Year Ended June 30, 2008**

**Explanation of Differences between Budgetary Inflows and Outflows and GAAP  
Revenues and Expenditures**

|   | <b>General<br/>Fund</b> | <b>Special<br/>Revenue<br/>Fund</b> |
|---|-------------------------|-------------------------------------|
| <b>Sources/inflows of resources</b>   |                         |                                     |
| Actual amounts (budgetary basis) "revenue"<br>from the budgetary comparison schedules   | \$ 29,333,394           | \$ 1,159,326                        |
| <b>Difference - budget to GAAP:</b>   |                         |                                     |
| State aid payment recognized for GAAP statements in current<br>year, previously recognized for budgetary purposes.  | 470,240                 | 9,944                               |
| State aid payment recognized for budgetary purposes, not<br>recognized for GAAP statements until the subsequent year.   | (496,948)               | (9,944)                             |
| <b>Total revenues as reported on the statement of revenues,<br/>expenditures, and changes in fund balances - governmental funds.</b>  | <b>\$ 29,306,686</b>    | <b>\$ 1,159,326</b>                 |
| <br><b>Uses/outflows of resources</b>   |                         |                                     |
| Actual amounts (budgetary basis) "total expenditures" from<br>the budgetary comparison schedule   | \$ 29,047,809           | \$ 1,159,326                        |
| <b>Differences - budget to GAAP</b>   |                         |                                     |
| Encumbrances for supplies and equipment ordered but not<br>received is reported in the year the order is placed for budgetary<br>purposes, but in the year the supplies are received for financial<br>reporting purposes. | ---                     | ---                                 |
| <b>Total expenditures as reported on the statement of revenues,<br/>expenditures, and changes in fund balances - governmental funds</b>   | <b>\$ 29,047,809</b>    | <b>\$ 1,159,326</b>                 |



**Other Supplementary Information**

**Special Revenue Fund  
Detail Statements**

**The Special Revenue Fund is used to account for proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted for specific purposes.**

**COLLINGSWOOD SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Revenues and Expenditures**  
**Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2008**

|   | Total<br>Other Prog.<br>(See E-1A) | Total<br>Other Prog.<br>(See E-1B) | Total<br>Other Prog.<br>(See E-1C) | Total<br>Other Prog.<br>(See E-1D) | Totals           |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------|
| <b>REVENUES:</b>  |                                    |                                    |                                    |                                    |                  |
| State sources   | \$ 101,224                         | \$ 209,117                         |                                    |                                    | \$ 310,341       |
| Federal sources   |                                    | 290,381                            | \$ 83,326                          | \$ 475,278                         | 848,985          |
| <b>Total Revenues</b>   | <b>101,224</b>                     | <b>499,498</b>                     | <b>83,326</b>                      | <b>475,278</b>                     | <b>1,159,326</b> |
| <b>EXPENDITURES:</b>  |                                    |                                    |                                    |                                    |                  |
| <b>Instruction:</b>   |                                    |                                    |                                    |                                    |                  |
| Salaries of teachers  |                                    | 357,828                            | 4,573                              | 743                                | 363,144          |
| Purchased prof. - tech. serv.   | 70,307                             | 875                                |                                    |                                    | 71,182           |
| Tuition   |                                    |                                    |                                    | 404,208                            | 404,208          |
| Travel  |                                    | 400                                |                                    |                                    | 400              |
| General supplies  | 7,064                              | 48,272                             | 8,672                              | 36,674                             | 100,682          |
| Textbooks   | 9,957                              |                                    |                                    |                                    | 9,957            |
| <b>Total instruction</b>  | <b>87,328</b>                      | <b>407,375</b>                     | <b>13,245</b>                      | <b>441,625</b>                     | <b>949,573</b>   |
| <b>Support services:</b>  |                                    |                                    |                                    |                                    |                  |
| Salaries - supervisor of instruction  |                                    | 23,675                             |                                    |                                    | 23,675           |
| Salaries of other professional staff  |                                    | 3,240                              | 9,479                              |                                    | 12,719           |
| Salaries of secretaries and clerical ass'ts.  |                                    | 2,000                              |                                    |                                    | 2,000            |
| Personal services - employee benefits   |                                    | 46,692                             | 901                                |                                    | 47,593           |
| Purchased prof. - tech. serv.   | 13,896                             |                                    | 25,829                             | 32,750                             | 72,475           |
| Purchased prof. - educ. services  |                                    |                                    | 4,179                              |                                    | 4,179            |
| Other purchased services  |                                    | 13,245                             | 25,330                             |                                    | 38,575           |
| Travel  |                                    | 510                                |                                    | 715                                | 1,225            |
| Supplies and materials  |                                    | 2,761                              | 4,363                              | 188                                | 7,312            |
| <b>Total support services</b>   | <b>13,896</b>                      | <b>92,123</b>                      | <b>70,081</b>                      | <b>33,653</b>                      | <b>209,753</b>   |
| <b>Facilities acquisition and const. serv.:</b>   |                                    |                                    |                                    |                                    |                  |
| Instructional equipment   |                                    |                                    |                                    |                                    |                  |
| <b>Total facilities acq. and const. serv.</b>   |                                    |                                    |                                    |                                    |                  |
| <b>Total Expenditures</b>   | <b>101,224</b>                     | <b>499,498</b>                     | <b>83,326</b>                      | <b>475,278</b>                     | <b>1,159,326</b> |
| <b>Excess (deficiency) of revenues over<br/>(under) expenditures and other<br/>financing sources (uses)</b> | <b>---</b>                         | <b>---</b>                         | <b>---</b>                         | <b>---</b>                         | <b>---</b>       |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Revenues and Expenditures**  
**Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2008**

|  | Nonpublic<br>Comp. Ed. | Nonpublic<br>Exam/<br>Classification | Nonpublic<br>Speech | Nonpublic<br>Supplemental<br>Instruction | Nonpublic<br>Textbooks | Nonpublic<br>Nursing | Nonpublic<br>Technology | Total          |
|--|------------------------|--------------------------------------|---------------------|--|------------------------|----------------------|-------------------------|----------------|
| <b>REVENUES:</b>   |                        |                                      |                     |  |                        |                      |                         |                |
| State sources  | \$ 35,433              | \$ 18,149                            | \$ 11,824           | \$ 4,901                                 | \$ 9,957               | \$ 13,896            | \$ 7,064                | \$ 101,224     |
| Federal sources  |                        |                                      |                     |  |                        |                      |                         |                |
| <b>Total Revenues</b>  | <b>35,433</b>          | <b>18,149</b>                        | <b>11,824</b>       | <b>4,901</b>                             | <b>9,957</b>           | <b>13,896</b>        | <b>7,064</b>            | <b>101,224</b> |
| <b>EXPENDITURES:</b>   |                        |                                      |                     |  |                        |                      |                         |                |
| Instruction:   |                        |                                      |                     |  |                        |                      |                         |                |
| Purchased prof. and tech. serv.  | 35,433                 | 18,149                               | 11,824              | 4,901                                    |                        |                      |                         | 70,307         |
| Textbooks  |                        |                                      |                     |  | 9,957                  |                      |                         | 9,957          |
| Supplies and materials   |                        |                                      |                     |  |                        |                      | 7,064                   | 7,064          |
| <b>Total instruction</b>   | <b>35,433</b>          | <b>18,149</b>                        | <b>11,824</b>       | <b>4,901</b>                             | <b>9,957</b>           |                      | <b>7,064</b>            | <b>87,328</b>  |
| Support services:  |                        |                                      |                     |  |                        |                      |                         |                |
| Purchased prof. and tech. serv.  |                        |                                      |                     |  |                        | 13,896               |                         | 13,896         |
| <b>Total support services</b>  |                        |                                      |                     |  |                        | <b>13,896</b>        |                         | <b>13,896</b>  |
| Facilities acquisition and const. serv.:   |                        |                                      |                     |  |                        |                      |                         |                |
| Instructional equipment  |                        |                                      |                     |  |                        |                      |                         |                |
| <b>Total facilities acq. and const. serv.</b>  |                        |                                      |                     |  |                        |                      |                         |                |
| <b>Total Expenditures</b>  | <b>35,433</b>          | <b>18,149</b>                        | <b>11,824</b>       | <b>4,901</b>                             | <b>9,957</b>           | <b>13,896</b>        | <b>7,064</b>            | <b>101,224</b> |
| Excess (deficiency) of revenues over<br>(under) expenditures and other<br>financing sources (uses) | ---                    | ---                                  | ---                 | ---                                      | ---                    | ---                  | ---                     | ---            |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Revenues and Expenditures**  
**Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2008**

|  | Demonstrably<br>Effective<br>Program | Instructional<br>Supplement<br>Aid | Character Ed<br>Aid | Rebel        | Rebel<br>Carryover | Artists<br>in<br>Education | Fostering<br>Change in<br>School Culture<br>Through<br>Character Ed. | Title I        | Total          |
|--|--------------------------------------|------------------------------------|---------------------|--------------|--------------------|----------------------------|--|----------------|----------------|
| <b>REVENUES:</b>   |                                      |                                    |                     |              |                    |                            |  |                |                |
| State sources  | \$ 82,236                            | \$ 116,652                         | \$ 3,126            | \$ 4,205     | \$ 128             | \$ 179                     | \$ 2,591   |                | \$ 209,117     |
| Federal sources  |                                      |                                    |                     |              |                    |                            |  | \$ 290,381     | 290,381        |
| <b>Total Revenues</b>  | <b>82,236</b>                        | <b>116,652</b>                     | <b>3,126</b>        | <b>4,205</b> | <b>128</b>         | <b>179</b>                 | <b>2,591</b>   | <b>290,381</b> | <b>499,498</b> |
| <b>EXPENDITURES:</b>   |                                      |                                    |                     |              |                    |                            |  |                |                |
| Instruction:   |                                      |                                    |                     |              |                    |                            |  |                |                |
| Salaries of teachers   | 70,236                               | 111,455                            |                     |              |                    |                            | 440  | 175,697        | 357,828        |
| Purchased prof. - tech. services   |                                      |                                    | 875                 |              |                    |                            |  |                | 875            |
| Travel   |                                      | 400                                |                     |              |                    |                            |  |                | 400            |
| General supplies   |                                      | 4,797                              | 2,251               |              |                    | 179                        |  | 41,045         | 48,272         |
| <b>Total instruction</b>   | <b>70,236</b>                        | <b>116,652</b>                     | <b>3,126</b>        |              |                    | <b>179</b>                 | <b>440</b>   | <b>216,742</b> | <b>407,375</b> |
| Support services:  |                                      |                                    |                     |              |                    |                            |  |                |                |
| Salaries - supervisor of instruction   | 10,000                               |                                    |                     |              |                    |                            |  | 13,675         | 23,675         |
| Salaries - other professional staff  |                                      |                                    |                     | 3,000        |                    |                            | 240  |                | 3,240          |
| Salaries of secretaries and<br>clerical assistants   | 2,000                                |                                    |                     |              |                    |                            |  |                | 2,000          |
| Personal services-employee benefits  |                                      |                                    |                     |              |                    |                            | 68   | 46,624         | 46,692         |
| Other purchased services   |                                      |                                    |                     |              |                    |                            |  | 13,245         | 13,245         |
| Travel   |                                      |                                    |                     | 52           |                    |                            | 374  | 84             | 510            |
| Supplies   |                                      |                                    |                     | 1,153        | 128                |                            | 1,469  | 11             | 2,761          |
| <b>Total support services</b>  | <b>12,000</b>                        |                                    |                     | <b>4,205</b> | <b>128</b>         |                            | <b>2,151</b>   | <b>73,639</b>  | <b>92,123</b>  |
| Facilities acquisition and const. serv.:<br>Instructional equipment                                |                                      |                                    |                     |              |                    |                            |  |                |                |
| <b>Total facilities acq. and const. serv.</b>  |                                      |                                    |                     |              |                    |                            |  |                |                |
| <b>Total Expenditures</b>  | <b>82,236</b>                        | <b>116,652</b>                     | <b>3,126</b>        | <b>4,205</b> | <b>128</b>         | <b>179</b>                 | <b>2,591</b>   | <b>290,381</b> | <b>499,498</b> |
| Excess (deficiency) of revenues over<br>(under) expenditures and other<br>financing sources (uses) | ---                                  | ---                                | ---                 | ---          | ---                | ---                        | ---  | ---            | ---            |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Revenues and Expenditures**  
**Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2008**

|   | Title I<br>2006/07<br>Summer<br>Program | Title II A    | Title II A<br>Carryover | Title II D<br>Carryover | Title II D<br>2005/06<br>Carryover | Title III    | Title III<br>Carryover | Title III<br>Immigrant<br>Carryover | Title IV     | Total         |
|---|---|---------------|-------------------------|-------------------------|------------------------------------|--------------|------------------------|-------------------------------------|--------------|---------------|
| <b>REVENUES:</b>  |   |               |                         |                         |                                    |              |                        |                                     |              |               |
| State sources   |   |               |                         |                         |                                    |              |                        |                                     |              |               |
| Federal sources   | \$ 14,599                               | \$ 46,669     | \$ 1,785                | \$ 408                  | \$ 1,410                           | \$ 6,523     | \$ 1,292               | \$ 685                              | \$ 9,955     | \$ 83,326     |
| <b>Total Revenues</b>   | <b>14,599</b>                           | <b>46,669</b> | <b>1,785</b>            | <b>408</b>              | <b>1,410</b>                       | <b>6,523</b> | <b>1,292</b>           | <b>685</b>                          | <b>9,955</b> | <b>83,326</b> |
| <b>EXPENDITURES:</b>  |   |               |                         |                         |                                    |              |                        |                                     |              |               |
| Instruction:  |   |               |                         |                         |                                    |              |                        |                                     |              |               |
| Salaries of teachers  | 3,124                                   |               |                         |                         |                                    | 828          |                        | 621                                 |              | 4,573         |
| General supplies  |   | 363           | 2                       | 55                      | 1,410                              | 5,486        | 1,292                  | 64                                  |              | 8,672         |
| <b>Total instruction</b>  | <b>3,124</b>                            | <b>363</b>    | <b>2</b>                | <b>55</b>               | <b>1,410</b>                       | <b>6,314</b> | <b>1,292</b>           | <b>685</b>                          |              | <b>13,245</b> |
| Support services:   |   |               |                         |                         |                                    |              |                        |                                     |              |               |
| Salaries - other professional staff   | 8,375                                   | 578           | 526                     |                         |                                    |              |                        |                                     |              | 9,479         |
| Personal services-employee benefits   |   | 651           | 41                      |                         |                                    | 209          |                        |                                     |              | 901           |
| Purchased prof. - educ. services  | 3,100                                   |               | 1,079                   |                         |                                    |              |                        |                                     |              | 4,179         |
| Purchased prof. - tech. services  |   | 15,874        |                         |                         |                                    |              |                        |                                     | 9,955        | 25,829        |
| Other purchased services  |   | 25,193        | 137                     |                         |                                    |              |                        |                                     |              | 25,330        |
| General supplies  |   | 4,010         |                         | 353                     |                                    |              |                        |                                     |              | 4,363         |
| <b>Total support services</b>   | <b>11,475</b>                           | <b>46,306</b> | <b>1,783</b>            | <b>353</b>              |                                    | <b>209</b>   |                        |                                     | <b>9,955</b> | <b>70,081</b> |
| Facilities acquisition and const. serv.:  |   |               |                         |                         |                                    |              |                        |                                     |              |               |
| Instructional equipment   |   |               |                         |                         |                                    |              |                        |                                     |              |               |
| <b>Total facilities acq. and const. serv.</b>   |   |               |                         |                         |                                    |              |                        |                                     |              |               |
| <b>Total Expenditures</b>   | <b>14,599</b>                           | <b>46,669</b> | <b>1,785</b>            | <b>408</b>              | <b>1,410</b>                       | <b>6,523</b> | <b>1,292</b>           | <b>685</b>                          | <b>9,955</b> | <b>83,326</b> |
| <b>Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)</b> | <b>---</b>                              | <b>---</b>    | <b>---</b>              | <b>---</b>              | <b>---</b>                         | <b>---</b>   | <b>---</b>             | <b>---</b>                          | <b>---</b>   | <b>---</b>    |

**COLLINGSWOOD SCHOOL DISTRICT  
Special Revenue Fund  
Combining Schedule of Revenues and Expenditures  
Budgetary Basis  
For the Fiscal Year Ended June 30, 2008**

|   | <u>Title V</u> | <u>Title V<br/>2006/07<br/>Summer</u> | <u>IDEA<br/>Basic</u> | <u>IDEA<br/>Basic<br/>2006/07<br/>Summer</u> | <u>IDEA<br/>Basic<br/>2006/07<br/>Carryover</u> | <u>IDEA<br/>Preschool</u> | <u>IDEA<br/>Preschool<br/>Carryover</u> | <u>National<br/>School<br/>of<br/>Character</u> | <u>Total</u>   |
|---|----------------|---------------------------------------|-----------------------|--|---|---------------------------|---|---|----------------|
| <b>REVENUES:</b>  |                |                                       |                       |  |   |                           |   |   |                |
| State sources   |                |                                       |                       |  |   |                           |   |   |                |
| Federal sources   | \$ 104         | \$ 743                                | \$ 429,443            | \$ 1,927                                     | \$ 27,124                                       | \$ 11,659                 | \$ 2,369                                | \$ 1,909  | \$ 475,278     |
| <b>Total Revenues</b>   | <b>104</b>     | <b>743</b>                            | <b>429,443</b>        | <b>1,927</b>                                 | <b>27,124</b>                                   | <b>11,659</b>             | <b>2,369</b>                            | <b>1,909</b>                                    | <b>475,278</b> |
| <b>EXPENDITURES:</b>  |                |                                       |                       |  |   |                           |   |   |                |
| Instruction:  |                |                                       |                       |  |   |                           |   |   |                |
| Salaries of teachers  |                | 743                                   |                       |  |   |                           |   |   | 743            |
| Tuition   |                |                                       | 393,643               |  |   | 10,565                    |   |   | 404,208        |
| General supplies  | 104            |                                       | 3,050                 | 1,927  | 27,124  | 1,094                     | 2,369                                   | 1,006   | 36,674         |
| <b>Total instruction</b>  | <b>104</b>     | <b>743</b>                            | <b>396,693</b>        | <b>1,927</b>                                 | <b>27,124</b>                                   | <b>11,659</b>             | <b>2,369</b>                            | <b>1,006</b>                                    | <b>441,625</b> |
| Support services:   |                |                                       |                       |  |   |                           |   |   |                |
| Purchased prof. - tech. services  |                |                                       | 32,750                |  |   |                           |   |   | 32,750         |
| Travel  |                |                                       |                       |  |   |                           |   | 715   | 715            |
| Supplies  |                |                                       |                       |  |   |                           |   | 188   | 188            |
| <b>Total support services</b>   |                |                                       | <b>32,750</b>         |  |   |                           |   | <b>903</b>                                      | <b>33,653</b>  |
| Facilities acquisition and const. serv.:  |                |                                       |                       |  |   |                           |   |   |                |
| Instructional equipment   |                |                                       |                       |  |   |                           |   |   |                |
| <b>Total facilities acq. and const. serv.</b>   |                |                                       |                       |  |   |                           |   |   |                |
| <b>Total Expenditures</b>   | <b>104</b>     | <b>743</b>                            | <b>429,443</b>        | <b>1,927</b>                                 | <b>27,124</b>                                   | <b>11,659</b>             | <b>2,369</b>                            | <b>1,909</b>                                    | <b>475,278</b> |
| <b>Excess (deficiency) of revenues over<br/>(under) expenditures and other<br/>financing sources (uses)</b> | <b>---</b>     | <b>---</b>                            | <b>---</b>            | <b>---</b>                                   | <b>---</b>                                      | <b>---</b>                | <b>---</b>                              | <b>---</b>                                      | <b>---</b>     |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Statement of Demonstrably Effective Program Aid**  
**Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2008**

**DISTRICT WIDE TOTAL**

|   | <u>Budgeted</u>  | <u>Actual</u>    | <u>Variance</u> |
|---|------------------|------------------|-----------------|
| <b>EXPENDITURES:</b>                            |                  |                  |                 |
| <b>Instruction:</b>                             |                  |                  |                 |
| Salaries of teachers                            | \$ 70,236        | \$ 70,236        |                 |
| Total instruction                               | <u>70,236</u>    | <u>70,236</u>    |                 |
| <b>Support Services:</b>                        |                  |                  |                 |
| Salaries - supervisor of instruction            | 10,000           | 10,000           |                 |
| Salaries of secretarial and clerical assistants | 2,000            | 2,000            |                 |
| Total support services                          | <u>12,000</u>    | <u>12,000</u>    |                 |
| Total Expenditures                              | <u>\$ 82,236</u> | <u>\$ 82,236</u> | <u>\$ -</u>     |

**SUMMARY OF LOCATION TOTALS**

|   |                   |
|---|-------------------|
| Total revised 2007-2008 DEPA allocation                                 | \$ 82,236         |
| Add: Actual DEPA Carryover (June 30, 2007)                              | ---               |
| Add: Budgeted 2007-2008 ECPA transferred to DEPA                        | ---               |
| Total DEPA Funds available for 2007-2008 budget                         | <u>82,236</u>     |
| Less: 2007-2008 Budgeted DEPA (including prior year budgeted carryover) | <u>(82,236)</u>   |
| Available & unbudgeted DEPA Funds as of June 30, 2008                   |                   |
| Add: 2007-2008 Unexpended DEPA  | <u>          </u> |
| 2007-2008 Actual Carryover  | <u>\$ -</u>       |
| 2007-2008 DEPA Carryover Budgeted in 2008-2009                          | <u>\$ -</u>       |



**COLLINGSWOOD SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Statement of Demonstrably Effective Program Aid**  
**Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2008**

School: Thomas Sharp

|   | <u>Budgeted</u>  | <u>Actual</u>    | <u>Variance</u> |
|---|------------------|------------------|-----------------|
| <b>EXPENDITURES:</b>                            |                  |                  |                 |
| <b>Instruction:</b>                             |                  |                  |                 |
| Salaries of teachers                            | \$ 38,466        | \$ 38,466        |                 |
| <b>Total Instruction</b>                        | <u>38,466</u>    | <u>38,466</u>    |                 |
| <b>Support Services:</b>                        |                  |                  |                 |
| Salaries of supervisor of instruction           | 6,000            | 6,000            |                 |
| Salaries of secretarial and clerical assistants | 1,000            | 1,000            |                 |
| <b>Total support services</b>                   | <u>7,000</u>     | <u>7,000</u>     |                 |
| <b>Total Expenditures</b>                       | <u>\$ 45,466</u> | <u>\$ 45,466</u> | <u>\$ -</u>     |

**CALCULATION OF BUDGET & CARRYOVER**

|   |                   |
|---|-------------------|
| Total revised 2007-2008 DEPA allocation                                 | \$ 45,466         |
| Add: Actual DEPA Carryover (June 30, 2007)                              | ---               |
| Add: Budgeted 2007-2008 ECPA transferred to DEPA                        | ---               |
| Total DEPA Funds available for 2007-2008 budget                         | <u>45,466</u>     |
| Less: 2007-2008 Budgeted DEPA (including prior year budgeted carryover) | <u>(45,466)</u>   |
| Available & unbudgeted DEPA Funds as of June 30, 2008                   |                   |
| Add: 2007-2008 Unexpended DEPA  | <u>          </u> |
| 2007-2008 Actual Carryover  | <u>\$ -</u>       |
| 2007-2008 DEPA Carryover Budgeted in 2008-2009                          | <u>\$ -</u>       |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Statement of Demonstrably Effective Program Aid**  
**Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2008**

**School: Garfield School**

|   | <u>Budgeted</u>  | <u>Actual</u>    | <u>Variance</u> |
|---|------------------|------------------|-----------------|
| <b>EXPENDITURES:</b>                            |                  |                  |                 |
| <b>Instruction:</b>                             |                  |                  |                 |
| Salaries of teachers                            | \$ 31,770        | \$ 31,770        |                 |
| <b>Total Instruction</b>                        | <u>31,770</u>    | <u>31,770</u>    |                 |
| <b>Support Services:</b>                        |                  |                  |                 |
| Salaries of supervisor of instruction           | 4,000            | 4,000            |                 |
| Salaries of secretarial and clerical assistants | 1,000            | 1,000            |                 |
| <b>Total support services</b>                   | <u>5,000</u>     | <u>5,000</u>     |                 |
| <b>Total Expenditures</b>                       | <u>\$ 36,770</u> | <u>\$ 36,770</u> | <u>\$ -</u>     |

**CALCULATION OF BUDGET & CARRYOVER**

|   |                   |
|---|-------------------|
| Total revised 2007-2008 DEPA allocation                                 | \$ 36,770         |
| Add: Actual DEPA Carryover (June 30, 2007)                              | ---               |
| Add: Budgeted 2007-2008 ECPA transferred to DEPA                        | ---               |
| Total DEPA Funds available for 2007-2008 budget                         | <u>36,770</u>     |
| Less: 2007-2008 Budgeted DEPA (including prior year budgeted carryover) | <u>(36,770)</u>   |
| Available & unbudgeted DEPA Funds as of June 30, 2008                   |                   |
| Add: 2007-2008 Unexpended DEPA  | <u>          </u> |
| 2007-2008 Actual Carryover  | <u>\$ -</u>       |
| 2007-2008 DEPA Carryover Budgeted in 2008-2009                          | <u>\$ -</u>       |

**COLLINGSWOOD SCHOOL DISTRICT  
Special Revenue Fund  
Statement of Instructional Supplement Aid  
Budgetary Basis  
For the Fiscal Year Ended June 30, 2008**

|                           | <b>Budgeted</b>   | <b>Actual</b>     | <b>Variance</b> |
|---------------------------|-------------------|-------------------|-----------------|
| <b>EXPENDITURES:</b>      |                   |                   |                 |
| <b>Instruction:</b>       |                   |                   |                 |
| Salaries of teachers      | \$ 111,455        | \$ 111,455        |                 |
| Travel                    | 400               | 400               |                 |
| General supplies          | 4,797             | 4,797             |                 |
| Total instruction         | 116,652           | 116,652           |                 |
| <b>Support Services:</b>  |                   |                   |                 |
| Total support services    |                   |                   |                 |
| <b>Total Expenditures</b> | <b>\$ 116,652</b> | <b>\$ 116,652</b> | <b>\$ -</b>     |

**CALCULATION OF BUDGET & CARRYOVER**

|   |            |
|---|------------|
| Total revised 2007-2008 Instructional Supplement Aid Allocation                                 | \$ 116,652 |
| Add: Actual Instructional Supplement Aid Carryover (June 30, 2007)                              | ---        |
| Total Instructional Supplement Aid available for 2007-2008 budget                               | 116,652    |
| Less: 2007-2008 Budgeted Instructional Supplement Aid (including prior year budgeted carryover) | (116,652)  |
| Available & Unbudgeted ISA Funds as of June 30, 2008  |            |
| Add: June 30, 2008 Unexpended ISA   |            |
| 2007-2008 Actual Carryover - ISA  | \$ -       |
| 2007-2008 ISA Carryover Budgeted in 2008-2009   | \$ -       |

**Capital Projects Fund  
Detail Statements**

**The Capital Projects Fund is used to account for the acquisition, construction and/or renovation of major facilities and equipment purchases other than those financed by Proprietary Funds.**

**COLLINGSWOOD SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Summary Statement of Revenues, Expenditures,**  
**and Changes in Fund Balance - Budgetary Basis**  
**For the Fiscal Year ended June 30, 2008**

|   |                     |
|---|---------------------|
| <b>Revenues and Other Financing Sources:</b>              |                     |
| Interest earned on investments                            | \$ 329,345          |
| Total revenues and other financing sources                | <u>329,345</u>      |
| <b>Expenditures and Other Financing (Uses):</b>           |                     |
| Salaries  | 25,760              |
| Purchased professional services                           | 263,134             |
| Construction services                                     | 11,805,860          |
| Transfer to debt service for interest earned              | 329,345             |
| State aid canceled  | <u>33,780</u>       |
| Total expenditures and other financing (uses)             | <u>12,457,879</u>   |
| Excess (deficiency) or revenues over (under) expenditures | (12,128,534)        |
| Fund Balance - July 1, 2007                               | <u>14,582,646</u>   |
| Fund Balance - June 30, 2008                              | <u>\$ 2,454,112</u> |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Statement of Project Revenues, Expenditures, Project Balance,**  
**and Project Status - Budgetary Basis**  
**High School Roof Replacement**  
**From Inception and for the Fiscal Year ended June 30, 2008**

|  | <u>Prior Periods</u> | <u>Current Year</u> | <u>Total</u>   | <u>Revised<br/>Authorized<br/>Costs</u> |
|--|----------------------|---------------------|----------------|---|
| <b>Revenues and Other Financing Sources:</b>                         |                      |                     |                |   |
| State sources - SCC Grant  | \$ 107,996           |                     | \$ 107,996     | \$ 107,996                              |
| Transfer from capital reserve  | 97,619               | \$ (20,050)         | 77,569         | 77,569                                  |
| <b>Total revenues</b>  | <b>205,615</b>       |                     | <b>185,565</b> | <b>185,565</b>                          |
| <b>Expenditures and Other Financing Uses:</b>                        |                      |                     |                |   |
| Construction services  | 185,400              |                     | 185,400        | 185,400                                 |
| Transfer to capital reserve  | 165                  |                     | 165            | 165                                     |
|  | <b>185,565</b>       |                     | <b>185,565</b> | <b>185,565</b>                          |
| <b>Excess (deficiency) or revenues over<br/>(under) expenditures</b> | <b>\$ 20,050</b>     | <b>\$ -</b>         | <b>\$ -</b>    | <b>\$ -</b>                             |
| <b>Additional project information:</b>                               |                      |                     |                |   |
| Project Number   | 0940-030-04-00EV     |                     |                |   |
| Grant Date   | 02/25/05             |                     |                |   |
| Bond Authorization Date  | N/A                  |                     |                |   |
| Bonds Authorized   | \$ -                 |                     |                |   |
| Bonds Issued   | \$ -                 |                     |                |   |
| Original Authorized Cost   | \$ 267,015           |                     |                |   |
| Additional Authorized Cost   | \$ -                 |                     |                |   |
| Revised Authorized Cost  | \$ 185,400           |                     |                |   |
| Percentage Increase over Original<br>Authorized Cost                 |                      |                     |                |   |
| Percentage Completion  | 100.00%              |                     |                |   |
| Original target completion date                                      | 12/31/04             |                     |                |   |
| Revised target completion date                                       | 12/31/06             |                     |                |   |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Statement of Project Revenues, Expenditures, Project Balance,**  
**and Project Status - Budgetary Basis**  
**Zane North Roof Replacement**  
**From Inception and for the Fiscal Year ended June 30, 2008**

|  | <u>Prior Periods</u> | <u>Current Year</u> | <u>Total</u>   | <u>Revised<br/>Authorized<br/>Costs</u> |
|--|----------------------|---------------------|----------------|---|
| <b>Revenues and Other Financing Sources:</b>                     |                      |                     |                |   |
| State sources - SCC Grant  | \$ 83,896            |                     | \$ 83,896      | \$ 70,166                               |
| Transfer from capital reserve                                    | 104,932              | \$ (13,730)         | 91,202         | 79,434                                  |
| <b>Total revenues</b>  | <b>188,828</b>       | <b>(13,730)</b>     | <b>175,098</b> | <b>149,600</b>                          |
| <br><b>Expenditures and Other Financing Uses:</b>                |                      |                     |                |   |
| Construction services  | 149,600              |                     | 149,600        | 149,600                                 |
| Transfer to capital reserve                                      | 25,498               |                     | 25,498         |   |
|  | <b>175,098</b>       |                     | <b>175,098</b> | <b>149,600</b>                          |
| <br>Excess (deficiency) or revenues over<br>(under) expenditures | <b>\$ 13,730</b>     | <b>\$ (13,730)</b>  | <b>\$ -</b>    | <b>\$ -</b>                             |

**Additional project information:**

|  |                  |
|--|------------------|
| Project Number   | 0940-090-04-00EX |
| Grant Date   | 02/25/05         |
| Bond Authorization Date                                  | N/A              |
| Bonds Authorized   | \$ -             |
| Bonds Issued   | \$ -             |
| Original Authorized Cost                                 | \$ 207,428       |
| Additional Authorized Cost                               | \$ -             |
| Revised Authorized Cost                                  | \$ 149,600       |
| <br>Percentage Increase over Original<br>Authorized Cost |                  |
| Percentage Completion                                    | 100.00%          |
| Original target completion date                          | 09/30/04         |
| Revised target completion date                           | 12/31/06         |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Statement of Project Revenues, Expenditures, Project Balance,**  
**and Project Status - Budgetary Basis**  
**High School Additions and Renovations**  
**From Inception and for the Fiscal Year ended June 30, 2008**

|  | <u>Prior Periods</u> | <u>Current Year</u>         | <u>Total</u>        | <u>Revised<br/>Authorized<br/>Costs</u> |
|--|----------------------|-----------------------------|---------------------|---|
| <b>Revenues and Other Financing Sources:</b>                         |                      |                             |                     |   |
| State sources - SCC Grant  | \$ 8,581,512         |                             | \$ 8,581,512        | \$ 8,581,512                            |
| Transfer from capital reserve  | 786                  |                             | 786                 | 786                                     |
| Bond proceeds  | 12,666,459           |                             | 12,666,459          | 12,666,459                              |
| <b>Total revenues</b>  | <u>21,248,757</u>    | <u>                    </u> | <u>21,248,757</u>   | <u>21,248,757</u>                       |
| <b>Expenditures and Other Financing Uses:</b>                        |                      |                             |                     |   |
| Salaries   | 30,000               | \$ 18,460                   | 48,460              | 48,460                                  |
| Purchased professional services                                      | 1,567,105            | 205,198                     | 1,772,303           | 1,772,303                               |
| Construction services  | 8,711,434            | 9,255,151                   | 17,966,585          | 17,966,585                              |
|  | <u>10,308,539</u>    | <u>9,478,809</u>            | <u>19,787,348</u>   | <u>19,787,348</u>                       |
| <b>Excess (deficiency) or revenues over<br/>(under) expenditures</b> | <u>\$ 10,940,218</u> | <u>\$ (9,478,809)</u>       | <u>\$ 1,461,409</u> | <u>\$ 1,461,409</u>                     |
| <b>Additional project information:</b>                               |                      |                             |                     |   |
| Project Number   | 0940-030-05-0ALD     |                             |                     |   |
| Grant Date   | 02/25/05             |                             |                     |   |
| Bond Authorization Date  | 06/01/05             |                             |                     |   |
| Bonds Authorized   | \$ 12,667,245        |                             |                     |   |
| Bonds Issued   | \$ 12,666,459        |                             |                     |   |
| Original Authorized Cost   | \$ 21,248,757        |                             |                     |   |
| Additional Authorized Cost   | \$ -                 |                             |                     |   |
| Revised Authorized Cost  | \$ 21,248,757        |                             |                     |   |
| Percentage Increase over Original<br>Authorized Cost                 |                      |                             |                     |   |
| Percentage Completion  | 60.00%               |                             |                     |   |
| Original target completion date                                      | 09/30/07             |                             |                     |   |
| Revised target completion date                                       | 12/30/08             |                             |                     |   |



**COLLINGSWOOD SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Statement of Project Revenues, Expenditures, Project Balance,**  
**and Project Status - Budgetary Basis**  
**Middle School Additions and Renovations**  
**From Inception and for the Fiscal Year ended June 30, 2007**

|  | <u>Prior Periods</u> | <u>Current Year</u>   | <u>Total</u>      | <u>Revised<br/>Authorized<br/>Costs</u> |
|--|----------------------|-----------------------|-------------------|---|
| <b>Revenues and Other Financing Sources:</b>                         |                      |                       |                   |   |
| State sources - SCC Grant  | \$ 2,446,390         |                       | \$ 2,446,390      | \$ 2,446,390                            |
| Bond proceeds  | 3,602,167            |                       | 3,602,167         | 3,602,167                               |
| <b>Total revenues</b>  | <u>6,048,557</u>     |                       | <u>6,048,557</u>  | <u>6,048,557</u>                        |
| <b>Expenditures and Other Financing Uses:</b>                        |                      |                       |                   |   |
| Salaries   | 11,500               | \$ 7,300              | 18,800            | 18,800                                  |
| Purchased professional services                                      | 463,938              | 57,936                | 521,874           | 521,874                                 |
| Construction services  | 2,451,338            | 2,354,987             | 4,806,325         | 4,806,325                               |
|  | <u>2,926,776</u>     | <u>2,420,223</u>      | <u>5,346,999</u>  | <u>5,346,999</u>                        |
| <b>Excess (deficiency) or revenues over<br/>(under) expenditures</b> | <u>\$ 3,121,781</u>  | <u>\$ (2,420,223)</u> | <u>\$ 701,558</u> | <u>\$ 701,558</u>                       |
| <b>Additional project information:</b>                               |                      |                       |                   |   |
| Project Number   | 0940-040-05-0ALF     |                       |                   |   |
| Grant Date   | 02/25/05             |                       |                   |   |
| Bond Authorization Date  | 06/01/05             |                       |                   |   |
| Bonds Authorized   | \$ 3,602,167         |                       |                   |   |
| Bonds Issued   | \$ 3,602,167         |                       |                   |   |
| Original Authorized Cost   | \$ 6,048,557         |                       |                   |   |
| Additional Authorized Cost   | \$ -                 |                       |                   |   |
| Revised Authorized Cost  | \$ 6,048,557         |                       |                   |   |
| Percentage Increase over Original<br>Authorized Cost                 |                      |                       |                   |   |
| Percentage Completion  | 60.00%               |                       |                   |   |
| Original target completion date                                      | 09/30/07             |                       |                   |   |
| Revised target completion date                                       | 12/30/08             |                       |                   |   |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Statement of Project Revenues, Expenditures, Project Balance,**  
**and Project Status - Budgetary Basis**  
**James A. Garfield School Renovations**  
**From Inception and for the Fiscal Year ended June 30, 2008**

|  | <u>Prior Periods</u> | <u>Current Year</u>         | <u>Total</u>      | <u>Revised<br/>Authorized<br/>Costs</u> |
|--|----------------------|-----------------------------|-------------------|---|
| <b>Revenues and Other Financing Sources:</b>                         |                      |                             |                   |   |
| State sources - SCC Grant  | \$ 409,989           |                             | \$ 409,989        | \$ 409,989                              |
| Bond proceeds  | 603,684              |                             | 603,684           | 603,684                                 |
| <b>Total revenues</b>  | <u>1,013,673</u>     | <u>                    </u> | <u>1,013,673</u>  | <u>1,013,673</u>                        |
| <b>Expenditures and Other Financing Uses:</b>                        |                      |                             |                   |   |
| Salaries   | 2,500                |                             | 2,500             | 2,500                                   |
| Purchased professional services                                      | 72,089               |                             | 72,089            | 72,089                                  |
| Construction services  | 895,118              | \$ 52,473                   | 947,591           | 947,591                                 |
|  | <u>969,707</u>       | <u>52,473</u>               | <u>1,022,180</u>  | <u>1,022,180</u>                        |
| <b>Excess (deficiency) or revenues over<br/>(under) expenditures</b> | <u>\$ 43,966</u>     | <u>\$ (52,473)</u>          | <u>\$ (8,507)</u> | <u>\$ (8,507)</u>                       |
| <b>Additional project information:</b>                               |                      |                             |                   |   |
| Project Number   | 0940-050-05-0ALF     |                             |                   |   |
| Grant Date   | 02/25/05             |                             |                   |   |
| Bond Authorization Date  | 06/01/05             |                             |                   |   |
| Bonds Authorized   | \$ 603,684           |                             |                   |   |
| Bonds Issued   | \$ 603,684           |                             |                   |   |
| Original Authorized Cost   | \$ 1,013,673         |                             |                   |   |
| Additional Authorized Cost   | \$ -                 |                             |                   |   |
| Revised Authorized Cost  | \$ 1,013,673         |                             |                   |   |
| Percentage Increase over Original<br>Authorized Cost                 |                      |                             |                   |   |
| Percentage Completion  | 95.00%               |                             |                   |   |
| Original target completion date                                      | 09/30/06             |                             |                   |   |
| Revised target completion date                                       | 12/30/08             |                             |                   |   |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Statement of Project Revenues, Expenditures, Project Balance,**  
**and Project Status - Budgetary Basis**  
**Mark Newbie School Renovations**  
**From Inception and for the Fiscal Year ended June 30, 2008**

|  | <u>Prior Periods</u> | <u>Current Year</u> | <u>Total</u>     | <u>Revised<br/>Authorized<br/>Costs</u> |
|--|----------------------|---------------------|------------------|---|
| <b>Revenues and Other Financing Sources:</b>                         |                      |                     |                  |   |
| State sources - SCC Grant  | \$ 616,604           |                     | \$ 616,604       | \$ 616,604                              |
| Bond proceeds  | 907,914              |                     | 907,914          | 907,914                                 |
| <b>Total revenues</b>  | <b>1,524,518</b>     |                     | <b>1,524,518</b> | <b>1,524,518</b>                        |
| <b>Expenditures and Other Financing Uses:</b>                        |                      |                     |                  |   |
| Salaries   | 2,500                |                     | 2,500            | 2,500                                   |
| Purchased professional services                                      | 109,395              |                     | 109,395          | 109,395                                 |
| Construction services  | 1,297,792            | \$ 22,135           | 1,319,927        | 1,319,927                               |
|  | <b>1,409,687</b>     | <b>22,135</b>       | <b>1,431,822</b> | <b>1,431,822</b>                        |
| <b>Excess (deficiency) or revenues over<br/>(under) expenditures</b> | <b>\$ 114,831</b>    | <b>\$ (22,135)</b>  | <b>\$ 92,696</b> | <b>\$ 92,696</b>                        |
| <b>Additional project information:</b>                               |                      |                     |                  |   |
| Project Number   | 0940-060-05-0ALG     |                     |                  |   |
| Grant Date   | 02/25/05             |                     |                  |   |
| Bond Authorization Date  | 06/01/05             |                     |                  |   |
| Bonds Authorized   | \$ 907,914           |                     |                  |   |
| Bonds Issued   | \$ 907,914           |                     |                  |   |
| Original Authorized Cost   | \$ 1,524,518         |                     |                  |   |
| Additional Authorized Cost   | \$ -                 |                     |                  |   |
| Revised Authorized Cost  | \$ 1,524,518         |                     |                  |   |
| Percentage Increase over Original<br>Authorized Cost                 |                      |                     |                  |   |
| Percentage Completion  | 95.00%               |                     |                  |   |
| Original target completion date                                      | 09/30/06             |                     |                  |   |
| Revised target completion date                                       | 12/30/08             |                     |                  |   |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Statement of Project Revenues, Expenditures, Project Balance,**  
**and Project Status - Budgetary Basis**  
**Thomas Sharp School Renovations**  
**From Inception and for the Fiscal Year ended June 30, 2008**

|  | <u>Prior Periods</u> | <u>Current Year</u> | <u>Total</u>     | <u>Revised<br/>Authorized<br/>Costs</u> |
|--|----------------------|---------------------|------------------|---|
| <b>Revenues and Other Financing Sources:</b>                         |                      |                     |                  |   |
| State sources - SCC Grant  | \$ 613,457           |                     | \$ 613,457       | \$ 613,457                              |
| Bond proceeds  | 903,279              |                     | 903,279          | 903,279                                 |
| <b>Total revenues</b>  | <u>1,516,736</u>     |                     | <u>1,516,736</u> | <u>1,516,736</u>                        |
| <b>Expenditures and Other Financing Uses:</b>                        |                      |                     |                  |   |
| Salaries   | 2,500                |                     | 2,500            | 2,500                                   |
| Purchased professional services                                      | 104,709              |                     | 104,709          | 104,709                                 |
| Construction services  | 1,296,735            | \$ 34,667           | 1,331,402        | 1,331,402                               |
|  | <u>1,403,944</u>     | <u>34,667</u>       | <u>1,438,611</u> | <u>1,438,611</u>                        |
| <b>Excess (deficiency) or revenues over<br/>(under) expenditures</b> | <u>\$ 112,792</u>    | <u>\$ (34,667)</u>  | <u>\$ 78,125</u> | <u>\$ 78,125</u>                        |
| <b>Additional project information:</b>                               |                      |                     |                  |   |
| Project Number   | 0940-070-05-0ALH     |                     |                  |   |
| Grant Date   | 02/25/05             |                     |                  |   |
| Bond Authorization Date  | 06/01/05             |                     |                  |   |
| Bonds Authorized   | \$ 903,279           |                     |                  |   |
| Bonds Issued   | \$ 903,279           |                     |                  |   |
| Original Authorized Cost   | \$ 1,516,736         |                     |                  |   |
| Additional Authorized Cost   | \$ -                 |                     |                  |   |
| Revised Authorized Cost  | \$ 1,516,736         |                     |                  |   |
| <b>Percentage Increase over Original<br/>Authorized Cost</b>         |                      |                     |                  |   |
| Percentage Completion  | 95.00%               |                     |                  |   |
| Original target completion date                                      | 09/30/06             |                     |                  |   |
| Revised target completion date                                       | 12/30/08             |                     |                  |   |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Statement of Project Revenues, Expenditures, Project Balance,**  
**and Project Status - Budgetary Basis**  
**William P. Tatem School Renovations**  
**From Inception and for the Fiscal Year ended June 30, 2008**

|  | <u>Prior Periods</u> | <u>Current Year</u> | <u>Total</u>     | <u>Revised<br/>Authorized<br/>Costs</u> |
|--|----------------------|---------------------|------------------|---|
| <b>Revenues and Other Financing Sources:</b>                         |                      |                     |                  |   |
| State sources - SCC Grant  | \$ 518,724           |                     | \$ 518,724       | \$ 518,724                              |
| Bond proceeds  | 763,792              |                     | 763,792          | 763,792                                 |
| <b>Total revenues</b>  | <u>1,282,516</u>     |                     | <u>1,282,516</u> | <u>1,282,516</u>                        |
| <b>Expenditures and Other Financing Uses:</b>                        |                      |                     |                  |   |
| Salaries   | 2,500                |                     | 2,500            | 2,500                                   |
| Purchased professional services                                      | 88,798               |                     | 88,798           | 88,798                                  |
| Construction services  | 1,088,989            | \$ 34,666           | 1,123,655        | 1,123,655                               |
|  | <u>1,180,287</u>     | <u>34,666</u>       | <u>1,214,953</u> | <u>1,214,953</u>                        |
| <b>Excess (deficiency) or revenues over<br/>(under) expenditures</b> | <u>\$ 102,229</u>    | <u>\$ (34,666)</u>  | <u>\$ 67,563</u> | <u>\$ 67,563</u>                        |
| <b>Additional project information:</b>                               |                      |                     |                  |   |
| Project Number   | 0940-080-05-0ALI     |                     |                  |   |
| Grant Date   | 02/25/05             |                     |                  |   |
| Bond Authorization Date  | 06/01/05             |                     |                  |   |
| Bonds Authorized   | \$ 763,792           |                     |                  |   |
| Bonds Issued   | \$ 763,792           |                     |                  |   |
| Original Authorized Cost   | \$ 1,282,516         |                     |                  |   |
| Additional Authorized Cost   | \$ -                 |                     |                  |   |
| Revised Authorized Cost  | \$ 1,282,516         |                     |                  |   |
| Percentage Increase over Original<br>Authorized Cost                 |                      |                     |                  |   |
| Percentage Completion  | 95.00%               |                     |                  |   |
| Original target completion date                                      | 09/30/06             |                     |                  |   |
| Revised target completion date                                       | 12/30/08             |                     |                  |   |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Statement of Project Revenues, Expenditures, Project Balance,**  
**and Project Status - Budgetary Basis**  
**Zane North School Renovations**  
**From Inception and for the Fiscal Year ended June 30, 2008**

|  | <u>Prior Periods</u> | <u>Current Year</u>         | <u>Total</u>     | <u>Revised<br/>Authorized<br/>Costs</u> |
|--|----------------------|-----------------------------|------------------|---|
| <b>Revenues and Other Financing Sources:</b>                         |                      |                             |                  |   |
| State sources - SCC Grant  | \$ 494,896           |                             | \$ 494,896       | \$ 494,896                              |
| Bond proceeds  | 728,705              |                             | 728,705          | 728,705                                 |
| <b>Total revenues</b>  | <u>1,223,601</u>     | <u>                    </u> | <u>1,223,601</u> | <u>1,223,601</u>                        |
| <b>Expenditures and Other Financing Uses:</b>                        |                      |                             |                  |   |
| Salaries   | 2,500                |                             | 2,500            | 2,500                                   |
| Purchased professional services                                      | 84,763               |                             | 84,763           | 84,763                                  |
| Construction services  | 1,093,112            | \$ 34,667                   | 1,127,779        | 1,127,779                               |
|  | <u>1,180,375</u>     | <u>34,667</u>               | <u>1,215,042</u> | <u>1,215,042</u>                        |
| <b>Excess (deficiency) or revenues over<br/>(under) expenditures</b> | <u>\$ 43,226</u>     | <u>\$ (34,667)</u>          | <u>\$ 8,559</u>  | <u>\$ 8,559</u>                         |
| <b>Additional project information:</b>                               |                      |                             |                  |   |
| Project Number   | 0940-090-05-0ALJ     |                             |                  |   |
| Grant Date   | 02/25/05             |                             |                  |   |
| Bond Authorization Date  | 06/01/05             |                             |                  |   |
| Bonds Authorized   | \$ 728,705           |                             |                  |   |
| Bonds Issued   | \$ 728,705           |                             |                  |   |
| Original Authorized Cost   | \$ 1,223,601         |                             |                  |   |
| Additional Authorized Cost   | \$ -                 |                             |                  |   |
| Revised Authorized Cost  | \$ 1,223,601         |                             |                  |   |
| Percentage Increase over Original<br>Authorized Cost                 |                      |                             |                  |   |
| Percentage Completion  | 95.00%               |                             |                  |   |
| Original target completion date                                      | 09/30/06             |                             |                  |   |
| Revised target completion date                                       | 12/30/08             |                             |                  |   |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Statement of Project Revenues, Expenditures, Project Balance,**  
**and Project Status - Budgetary Basis**  
**Mark Newbie School Office Relocation**  
**From Inception and for the Fiscal Year ended June 30, 2008**

|  | <u>Prior Periods</u> | <u>Current Year</u> | <u>Total</u>    | <u>Revised<br/>Authorized<br/>Costs</u> |
|--|----------------------|---------------------|-----------------|---|
| <b>Revenues and Other Financing Sources:</b>                 |                      |                     |                 |   |
| State sources - SCC Grant                                    | \$ 100,831           |                     | \$ 100,831      | \$ 100,831                              |
| Transfer from Capital Reserve                                | 45,250               |                     | 45,250          | 45,250                                  |
| Transfer from Capital Projects                               | 115,750              | \$ 5,042            | 120,792         | 120,792                                 |
| Total revenues   | <u>261,831</u>       | <u>5,042</u>        | <u>266,873</u>  | <u>266,873</u>                          |
| <b>Expenditures and Other Financing Uses:</b>                |                      |                     |                 |   |
| Construction costs   | 248,315              | 12,531              | 260,846         | 260,846                                 |
| Other objects  | 985                  |                     | 985             | 985                                     |
|  | <u>249,300</u>       | <u>12,531</u>       | <u>261,831</u>  | <u>261,831</u>                          |
| Excess (deficiency) or revenues over<br>(under) expenditures | <u>\$ 12,531</u>     | <u>\$ (7,489)</u>   | <u>\$ 5,042</u> | <u>\$ 5,042</u>                         |
| <b>Additional project information:</b>                       |                      |                     |                 |   |
| Project Number   | 0940-060-05-0DAJ     |                     |                 |   |
| Grant Date   | 02/25/05             |                     |                 |   |
| Bond Authorization Date                                      | N/A                  |                     |                 |   |
| Bonds Authorized   | \$ -                 |                     |                 |   |
| Bonds Issued   | \$ -                 |                     |                 |   |
| Original Authorized Cost                                     | \$ 249,300           |                     |                 |   |
| Additional Authorized Cost                                   | \$ 12,531            |                     |                 |   |
| Revised Authorized Cost                                      | \$ 261,831           |                     |                 |   |
| Percentage Increase over Original<br>Authorized Cost         | 5.02%                |                     |                 |   |
| Percentage Completion  | 100.00%              |                     |                 |   |
| Original target completion date                              | 09/30/06             |                     |                 |   |
| Revised target completion date                               | 12/30/08             |                     |                 |   |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Statement of Project Revenues, Expenditures, Project Balance,**  
**and Project Status - Budgetary Basis**  
**Zane North School Window Replacement**  
**From Inception and for the Fiscal Year ended June 30, 2008**

|  | <u>Prior Periods</u> | <u>Current Year</u> | <u>Total</u>     | <u>Revised<br/>Authorized<br/>Costs</u> |
|--|----------------------|---------------------|------------------|---|
| <b>Revenues and Other Financing Sources:</b>                         |                      |                     |                  |   |
| Transfer from Capital Reserve  | \$ 45,250            |                     | \$ 45,250        | \$ 45,250                               |
| Transfer from Capital Projects                                       | 204,750              |                     | 204,750          | 204,750                                 |
| <b>Total revenues</b>  | <b>250,000</b>       |                     | <b>250,000</b>   | <b>250,000</b>                          |
| <b>Expenditures and Other Financing Uses:</b>                        |                      |                     |                  |   |
| Purchased professional services                                      | 19,792               |                     | 19,792           | 19,792                                  |
| Construction costs   | 206,000              |                     | 206,000          | 206,000                                 |
|  | <b>225,792</b>       |                     | <b>225,792</b>   | <b>225,792</b>                          |
| <b>Excess (deficiency) or revenues over<br/>(under) expenditures</b> | <b>\$ 24,208</b>     | <b>\$ -</b>         | <b>\$ 24,208</b> | <b>\$ 24,208</b>                        |
| <b>Additional project information:</b>                               |                      |                     |                  |   |
| Project Number   |                      | N/A                 |                  |   |
| Grant Date   |                      | N/A                 |                  |   |
| Bond Authorization Date  |                      | N/A                 |                  |   |
| Bonds Authorized   | \$ -                 |                     |                  |   |
| Bonds Issued   | \$ -                 |                     |                  |   |
| Original Authorized Cost   | \$ 250,000           |                     |                  |   |
| Additional Authorized Cost   |                      |                     |                  |   |
| Revised Authorized Cost  | \$ 250,000           |                     |                  |   |
| <b>Percentage Increase over Original<br/>Authorized Cost</b>         |                      |                     |                  |   |
| Percentage Completion  |                      | 100.00%             |                  |   |
| Original target completion date                                      |                      | 09/30/06            |                  |   |
| Revised target completion date                                       |                      | 10/30/08            |                  |   |



**COLLINGSWOOD SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Statement of Project Revenues, Expenditures, Project Balance,**  
**and Project Status - Budgetary Basis**  
**Band Building Renovations**  
**From Inception and for the Fiscal Year ended June 30, 2008**

|  | <u>Prior Periods</u> | <u>Current Year</u> | <u>Total</u> | <u>Revised<br/>Authorized<br/>Costs</u> |
|--|----------------------|---------------------|--------------|---|
| <b>Revenues and Other Financing Sources:</b>                 |                      |                     |              |   |
| Transfer from Capital Projects                               | \$ 100,000           | \$ (5,042)          | \$ 94,958    | \$ 94,958                               |
| Total revenues   | 100,000              | (5,042)             | 94,958       | 94,958                                  |
| <br><b>Expenditures and Other Financing Uses:</b>            |                      |                     |              |   |
| Purchased professional services                              | 8,400                |                     | 8,400        | 8,400                                   |
| Construction costs   | 58,517               | 4,582               | 63,099       | 63,099                                  |
|  | 66,917               | 4,582               | 71,499       | 71,499                                  |
| Excess (deficiency) or revenues over<br>(under) expenditures | \$ 33,083            | \$ (9,624)          | \$ 23,459    | \$ 23,459                               |
| <br><b>Additional project information:</b>                   |                      |                     |              |   |
| Project Number   |                      | N/A                 |              |   |
| Grant Date   |                      | N/A                 |              |   |
| Bond Authorization Date                                      |                      | N/A                 |              |   |
| Bonds Authorized   | \$ -                 |                     |              |   |
| Bonds Issued   | \$ -                 |                     |              |   |
| Original Authorized Cost                                     | \$ 100,000           |                     |              |   |
| Additional Authorized Cost                                   |                      |                     |              |   |
| Revised Authorized Cost                                      | \$ 100,000           |                     |              |   |
| Percentage Increase over Original<br>Authorized Cost         |                      |                     |              |   |
| Percentage Completion  |                      | 100.00%             |              |   |
| Original target completion date                              |                      | 09/30/06            |              |   |
| Revised target completion date                               |                      | 10/30/08            |              |   |

## **Proprietary Funds Detail Statements**

**Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the District's Board is that the costs of providing goods or services be financed through user fees.**

**Food Service Fund - This fund provides for the operation of food services in all schools within the school district.**

**After School Program Fund - This fund provides for the operation of the before and after school services provided by the school district.**

**COLLINGSWOOD SCHOOL DISTRICT**  
**Statement of Net Assets**  
**Proprietary Funds**  
**June 30, 2008**

|                                 | <b>Business-Type Activities</b> |                                     |                   |
|---------------------------------|---------------------------------|-------------------------------------|-------------------|
|                                 | <b>Enterprise Funds</b>         |                                     |                   |
|                                 | <u>Food<br/>Service</u>         | <u>After<br/>School<br/>Program</u> | <u>Total</u>      |
| <b>ASSETS:</b>                  |                                 |                                     |                   |
| Current assets:                 |                                 |                                     |                   |
| Cash and cash equivalents       | \$ 89,678                       | \$ 86,828                           | \$ 176,506        |
| Intergovernmental receivables:  |                                 |                                     |                   |
| State Aid                       | 543                             |                                     | 543               |
| Federal Aid                     | 9,720                           |                                     | 9,720             |
| Inventories                     | <u>14,286</u>                   |                                     | <u>14,286</u>     |
| Total current assets            | <u>114,227</u>                  | <u>86,828</u>                       | <u>201,055</u>    |
| Noncurrent Assets:              |                                 |                                     |                   |
| Equipment                       | 195,300                         |                                     | 195,300           |
| Less - accumulated depreciation | <u>(175,186)</u>                |                                     | <u>(175,186)</u>  |
| Total Noncurrent Assets         | <u>20,114</u>                   |                                     | <u>20,114</u>     |
| Total Assets                    | <u>134,341</u>                  | <u>86,828</u>                       | <u>221,169</u>    |
| <b>LIABILITIES:</b>             |                                 |                                     |                   |
| Current liabilities:            |                                 |                                     |                   |
| Accounts payable                |                                 |                                     |                   |
| Total Liabilities               |                                 |                                     |                   |
| <b>NET ASSETS:</b>              |                                 |                                     |                   |
| Invested in capital assets, net | 20,114                          |                                     | 20,114            |
| Unrestricted                    | <u>114,227</u>                  | <u>86,828</u>                       | <u>201,055</u>    |
| Total Net Assets                | <u>\$ 134,341</u>               | <u>\$ 86,828</u>                    | <u>\$ 221,169</u> |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Statement of Revenues, Expenses and Changes in Fund Net Assets**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2008**

|  | <b>Business-Type Activities</b> |                                     |                   |
|--|---------------------------------|-------------------------------------|-------------------|
|  | <b>Enterprise Funds</b>         |                                     |                   |
|  | <b>Food<br/>Service</b>         | <b>After<br/>School<br/>Program</b> | <b>Total</b>      |
| <b>Operating Revenues:</b>                       |                                 |                                     |                   |
| Charges for services:                            |                                 |                                     |                   |
| Daily sales - reimbursable programs              | \$ 166,109                      |                                     | \$ 166,109        |
| Daily sales - non-reimbursable programs          | 146,520                         |                                     | 146,520           |
| Special functions                                | 43,789                          |                                     | 43,789            |
| Total Operating Revenues                         | <u>356,418</u>                  | <u>          </u>                   | <u>356,418</u>    |
| <b>Operating Expenses:</b>                       |                                 |                                     |                   |
| Cost of sales                                    | 295,733                         |                                     | 295,733           |
| Salaries   | 289,409                         |                                     | 289,409           |
| Management fee                                   | 22,550                          |                                     | 22,550            |
| Supplies   | 20,523                          |                                     | 20,523            |
| Other costs                                      | 12,444                          |                                     | 12,444            |
| Depreciation                                     | 7,072                           |                                     | 7,072             |
| Total Operating Expenses                         | <u>647,731</u>                  | <u>          </u>                   | <u>647,731</u>    |
| Operating Income (Loss)                          | <u>(291,313)</u>                | <u>          </u>                   | <u>(291,313)</u>  |
| <b>Nonoperating Revenues:</b>                    |                                 |                                     |                   |
| State sources:                                   |                                 |                                     |                   |
| State school lunch program                       | 10,092                          |                                     | 10,092            |
| State school breakfast program                   | 1,574                           |                                     | 1,574             |
| Federal sources:                                 |                                 |                                     |                   |
| National school lunch program                    | 187,038                         |                                     | 187,038           |
| National school breakfast program                | 20,885                          |                                     | 20,885            |
| Food distribution program                        | 30,457                          |                                     | 30,457            |
| Total Nonoperating Revenues                      | <u>250,046</u>                  | <u>          </u>                   | <u>250,046</u>    |
| Income (Loss) before Contributions and Transfers | (41,267)                        |                                     | (41,267)          |
| Operating Transfers In                           | <u>50,000</u>                   | <u>          </u>                   | <u>50,000</u>     |
| Change in Net Assets                             | 8,733                           |                                     | 8,733             |
| Net Assets - July 1, 2007                        | <u>125,608</u>                  | <u>\$ 86,828</u>                    | <u>212,436</u>    |
| Net Assets - June 30, 2008                       | <u>\$ 134,341</u>               | <u>\$ 86,828</u>                    | <u>\$ 221,169</u> |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2008**

|   | <b>Business-Type Activities</b> |                                     |                     |
|---|---------------------------------|-------------------------------------|---------------------|
|   | <b>Enterprise Funds</b>         |                                     |                     |
|   | <b>Food<br/>Service</b>         | <b>After<br/>School<br/>Program</b> | <b>Total</b>        |
| <b>Cash Flows from Operating Activities:</b>  |                                 |                                     |                     |
| Cash receipts from customers  | \$ 356,418                      |                                     | \$ 356,418          |
| Cash payments to employees for services   | (289,409)                       |                                     | (289,409)           |
| Cash payments to suppliers for goods and services   | (350,277)                       |                                     | (350,277)           |
| Net cash used by operating activities   | (283,268)                       |                                     | (283,268)           |
| <b>Cash Flows from Noncapital Financing Activities:</b>   |                                 |                                     |                     |
| Cash received from state sources  | 11,723                          |                                     | 11,723              |
| Cash received from federal sources  | 233,440                         |                                     | 233,440             |
| Operating transfer in   | 50,000                          |                                     | 50,000              |
| Net cash provided by noncapital financing activities  | 295,163                         |                                     | 295,163             |
| <b>Cash Flows Used by Capital and Related<br/>Financing Activities:</b>                                       |                                 |                                     |                     |
| Purchase of equipment   |                                 |                                     |                     |
| <b>Cash Flow Provided by Investing Activities:</b>  |                                 |                                     |                     |
| Interest on cash equivalents  |                                 |                                     |                     |
| Net increase (decrease) in cash and cash equivalents  | 11,895                          |                                     | 11,895              |
| Cash and cash equivalents - July 1, 2007  | 77,783                          | \$ 86,828                           | 164,611             |
| Cash and cash equivalents - June 30, 2008   | <u>\$ 89,678</u>                | <u>\$ 86,828</u>                    | <u>\$ 176,506</u>   |
| <b>Reconciliation of operating income (loss)<br/>to net cash provided by (used for) operating activities:</b> |                                 |                                     |                     |
| Operating income (loss)   | \$ (291,313)                    |                                     | \$ (291,313)        |
| Adjustments to reconcile operating income (loss)<br>to cash provided by (used for) operating activities:      |                                 |                                     |                     |
| Depreciation  | 7,072                           |                                     | 7,072               |
| Change in assets and liabilities:   |                                 |                                     |                     |
| (Increase) decrease in inventory  | 1,020                           |                                     | 1,020               |
| Increase (decrease) in accounts payable   | (47)                            |                                     | (47)                |
| Net cash provided by (used for) operating activities  | <u>\$ (283,268)</u>             | <u>\$ -</u>                         | <u>\$ (283,268)</u> |
| <b>Noncash Noncapital Financing Activities:</b>   |                                 |                                     |                     |
| During the year the District received \$30,457 of food commodities from the U.S. Department of Agriculture.   |                                 |                                     |                     |

## Fiduciary Funds Detail Statements

**Fiduciary Funds are used to account for funds received by the district for a specific purpose.**

**Unemployment Compensation Insurance Fund - This fiduciary fund is used to pay unemployment compensation claims.**

**Scholarship Fund - This fiduciary fund is used to account for the assets held by the district for grants to students.**

**Flexible Benefits Fund - This fiduciary fund is used to account for the assets held by the district for use in operating the flexible benefit program.**

**Agency Funds are used to account for assets held by the district as an agent for individuals, private organizations, or other governments and/or other funds.**

**Payroll Fund - This agency fund is used to account for the payroll transactions of the district.**

**Student Activity Fund - This agency fund is used to account for the funds held by the district to be used for student related projects.**

**COLLINGSWOOD SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Combining Statement of Fiduciary Net Assets**  
**June 30, 2008**

|                                     | <u>Trust Funds</u>   |  |                              | <u>Agency Funds</u>         |                  | <u>Totals</u>     |
|-------------------------------------|--|--|------------------------------|-----------------------------|------------------|-------------------|
|                                     | <u>Unemployment<br/>Compensation<br/>Insurance<br/>Trust</u> | <u>Flexible<br/>Benefits<br/>Trust</u> | <u>Scholarship<br/>Trust</u> | <u>Student<br/>Activity</u> | <u>Payroll</u>   |                   |
| <b>ASSETS:</b>                      |  |  |                              |                             |                  |                   |
| Cash and cash equivalents           | \$ 658,991   | \$ 3,282                               | \$ 230,051                   | \$ 163,681                  | \$ 25,001        | \$ 1,081,006      |
| Total Assets                        | <u>658,991</u>   | <u>3,282</u>                           | <u>230,051</u>               | <u>\$ 163,681</u>           | <u>\$ 25,001</u> | <u>1,081,006</u>  |
| <b>LIABILITIES:</b>                 |  |  |                              |                             |                  |                   |
| Payroll deductions and withholdings |  |  |                              |                             | \$ 25,001        | 25,001            |
| Interfund payable                   |  | 2,000                                  |                              |                             |                  | 2,000             |
| Due to student groups               |  |  |                              | \$ 163,681                  |                  | 163,681           |
| Total Liabilities                   |  | <u>2,000</u>                           |                              | <u>\$ 163,681</u>           | <u>\$ 25,001</u> | <u>190,682</u>    |
| <b>NET ASSETS:</b>                  |  |  |                              |                             |                  |                   |
| Held in trust for payment of claims | 658,991  | 1,282                                  |                              |                             |                  | 660,273           |
| Held in trust for scholarships      |  |  | 230,051                      |                             |                  | 230,051           |
| Total Net Assets                    | <u>\$ 658,991</u>  | <u>\$ 1,282</u>                        | <u>\$ 230,051</u>            |                             |                  | <u>\$ 890,324</u> |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Combining Statement of Changes in Fiduciary Net Assets**  
**For the Fiscal Year Ended June 30, 2008**

|                                    | <u>Flexible<br/>Benefits<br/>Trust<br/>Fund</u> | <u>Scholarship<br/>Trust<br/>Fund</u> | <u>Unemployment<br/>Compensation<br/>Insurance<br/>Trust Fund</u> | <u>Totals</u>     |
|------------------------------------|---|---------------------------------------|---|-------------------|
| <b>ADDITIONS:</b>                  |   |                                       |   |                   |
| Interest on investments            | \$ 179  | \$ 37,840                             | \$ 10,281   | \$ 48,300         |
| Donations                          |   | 15,958                                | 12,000  | 27,958            |
| Transfer from Activities Account   |   | 365                                   |   | 365               |
| Employee withholdings              | 3,598   |                                       |   | 3,598             |
| <b>Total Additions</b>             | <u>3,777</u>                                    | <u>54,163</u>                         | <u>22,281</u>   | <u>80,221</u>     |
| <b>DEDUCTIONS:</b>                 |   |                                       |   |                   |
| Flexible benefit claims            | 8,398   |                                       |   | 8,398             |
| Scholarships                       |   | 34,709                                |   | 34,709            |
| <b>Total Deductions</b>            | <u>8,398</u>                                    | <u>34,709</u>                         | <u>-</u>  | <u>43,107</u>     |
| <b>Change in Net Assets</b>        | (4,621)   | 19,454                                | 22,281  | 37,114            |
| <b>Net Assets -- July 1, 2007</b>  | <u>5,903</u>                                    | <u>210,597</u>                        | <u>636,710</u>  | <u>853,210</u>    |
| <b>Net Assets -- June 30, 2008</b> | <u>\$ 1,282</u>                                 | <u>\$ 230,051</u>                     | <u>\$ 658,991</u>   | <u>\$ 890,324</u> |



**COLLINGSWOOD SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Student Activity Agency Fund Schedule of Receipts and Disbursements**  
**For the Fiscal Year Ended June 30, 2008**

|                          | <u>Balance<br/>July 1, 2007</u> | <u>Cash<br/>Receipts</u> | <u>Cash<br/>Disbursements</u> | <u>Transfers</u>       | <u>Balance<br/>June 30, 2008</u> |
|--------------------------|---------------------------------|--------------------------|-------------------------------|------------------------|----------------------------------|
| Elementary Schools       | \$ 20,790                       | \$ 50,713                | \$ 46,811                     |                        | \$ 24,692                        |
| Middle School            | 24,628                          | 64,307                   | 64,162                        | \$ (500)               | 24,273                           |
| High School              | 89,880                          | 206,996                  | 190,798                       |                        | 106,078                          |
| Athletics                | 11,993                          | 70,761                   | 74,251                        | 135                    | 8,638                            |
| <b>Total all schools</b> | <u><u>\$ 147,291</u></u>        | <u><u>\$ 392,777</u></u> | <u><u>\$ 376,022</u></u>      | <u><u>\$ (365)</u></u> | <u><u>\$ 163,681</u></u>         |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Payroll Agency Fund Schedule of Receipts and Disbursements**  
**For the Fiscal Year Ended June 30, 2008**

|                                     | <u>Balance</u><br><u>July 1, 2007</u> | <u>Additions</u>     | <u>Deletions</u>     | <u>Balance</u><br><u>June 30, 2008</u> |
|-------------------------------------|---------------------------------------|----------------------|----------------------|--|
| <b>ASSETS:</b>                      |                                       |                      |                      |  |
| Cash and cash equivalents           | \$ 24,638                             | \$ 19,447,279        | \$ 19,446,916        | \$ 25,001                              |
| <b>Total Assets</b>                 | <u>\$ 24,638</u>                      | <u>\$ 19,447,279</u> | <u>\$ 19,446,916</u> | <u>\$ 25,001</u>                       |
| <br><b>LIABILITIES:</b>             |                                       |                      |                      |  |
| Net payroll                         |                                       | \$ 10,675,752        | \$ 10,675,752        |  |
| Payroll deductions and withholdings | \$ 24,638                             | 8,771,527            | 8,771,164            | \$ 25,001                              |
| <b>Total Liabilities</b>            | <u>\$ 24,638</u>                      | <u>\$ 19,447,279</u> | <u>\$ 19,446,916</u> | <u>\$ 25,001</u>                       |

## Long-Term Debt Schedules

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding and obligations under capital leases.

**COLLINGSWOOD SCHOOL DISTRICT  
Statement of Serial Bonds  
For the Fiscal Year Ended June 30, 2008**

| Issue                 | Date of Issue | Amount of Issue | Annual Maturities |            | Rate of Interest | Balance June 30, 2007 | Issued      | Retired           | Balance June 30, 2008 |
|-----------------------|---------------|-----------------|-------------------|------------|------------------|-----------------------|-------------|-------------------|-----------------------|
|                       |               |                 | Date              | Amount     |                  |                       |             |                   |                       |
| School District Bonds | 6/1/05        | \$ 20,176,000   | 6/01/09           | \$ 450,000 | 4.125%           | \$ 19,176,000         |             | \$ 400,000        | \$ 18,776,000         |
|                       |               |                 | 6/01/10           | 500,000    | 4.125%           |                       |             |                   |                       |
|                       |               |                 | 6/01/11           | 600,000    | 4.125%           |                       |             |                   |                       |
|                       |               |                 | 6/01/12           | 625,000    | 4.125%           |                       |             |                   |                       |
|                       |               |                 | 6/01/13           | 650,000    | 4.125%           |                       |             |                   |                       |
|                       |               |                 | 6/01/14 - 15      | 700,000    | 4.125%           |                       |             |                   |                       |
|                       |               |                 | 6/01/16           | 725,000    | 4.125%           |                       |             |                   |                       |
|                       |               |                 | 6/01/17           | 750,000    | 4.125%           |                       |             |                   |                       |
|                       |               |                 | 6/01/18           | 800,000    | 4.125%           |                       |             |                   |                       |
|                       |               |                 | 6/01/19           | 825,000    | 4.125%           |                       |             |                   |                       |
|                       |               |                 | 6/01/20           | 850,000    | 4.250%           |                       |             |                   |                       |
|                       |               |                 | 6/01/21 - 22      | 900,000    | 4.250%           |                       |             |                   |                       |
|                       |               |                 | 6/01/23           | 950,000    | 4.250%           |                       |             |                   |                       |
|                       |               |                 | 6/01/24           | 1,000,000  | 4.250%           |                       |             |                   |                       |
|                       |               |                 | 6/01/25           | 1,050,000  | 4.250%           |                       |             |                   |                       |
|                       |               |                 | 6/01/26           | 1,100,000  | 4.250%           |                       |             |                   |                       |
|                       |               |                 | 6/01/27           | 1,125,000  | 4.250%           |                       |             |                   |                       |
|                       |               |                 | 6/01/28           | 1,150,000  | 4.375%           |                       |             |                   |                       |
|                       |               |                 | 6/01/29           | 1,200,000  | 4.400%           |                       |             |                   |                       |
|                       |               |                 | 6/01/30           | 1,226,000  | 4.400%           |                       |             |                   |                       |
|                       |               |                 |                   |            |                  | <u>\$ 19,176,000</u>  | <u>\$ -</u> | <u>\$ 400,000</u> | <u>\$ 18,776,000</u>  |

**COLLINGSWOOD SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**For the Fiscal Year Ended June 30, 2008**

|   | <u>Original<br/>Budget</u> | <u>Budget<br/>Transfers</u> | <u>Final<br/>Budget</u> | <u>Actual</u>       | <u>Variance<br/>Final to<br/>Actual</u> |
|---|----------------------------|-----------------------------|-------------------------|---------------------|---|
| <b>REVENUES:</b>  |                            |                             |                         |                     |   |
| Local sources:  |                            |                             |                         |                     |   |
| Local tax levy  | \$ 739,777                 |                             | \$ 739,777              | \$ 739,777          |   |
| <b>Total Revenues</b>   | <u>739,777</u>             |                             | <u>739,777</u>          | <u>739,777</u>      |   |
| <b>EXPENDITURES:</b>  |                            |                             |                         |                     |   |
| Regular debt service:   |                            |                             |                         |                     |   |
| Interest  | 810,400                    |                             | 810,400                 | 810,400             |   |
| Redemption of principal   | 400,000                    |                             | 400,000                 | 400,000             |   |
| <b>Total regular debt service</b>   | <u>1,210,400</u>           |                             | <u>1,210,400</u>        | <u>1,210,400</u>    |   |
| Excess (Deficiency) of revenues over<br>(under) expenditures  | (470,623)                  |                             | (470,623)               | (470,623)           |   |
| Other Financing Sources:  |                            |                             |                         |                     |   |
| Operating transfers in  | 250,000                    |                             | 250,000                 | 250,000             |   |
| Excess (Deficiency) of Revenues and Other<br>Financing Sources Over (Under) Expenditures<br>and Other Financing Sources (Uses): | (220,623)                  |                             | (220,623)               | (220,623)           |   |
| Fund Balance - July 1, 2007   | 517,803                    |                             | 517,803                 | 517,803             |   |
| Fund Balance - June 30, 2008  | <u>\$ 297,180</u>          | <u>\$ -</u>                 | <u>\$ 297,180</u>       | <u>\$ 297,180</u>   | <u>\$ -</u>                             |
| <b>Recapitulation of Excess (Deficiency) or<br/>revenues over (under) expenditures</b>  |                            |                             |                         |                     |   |
| <b>Budgeted Fund Balance</b>  | <u>\$ (220,623)</u>        | <u>\$ -</u>                 | <u>\$ (220,623)</u>     | <u>\$ (220,623)</u> | <u>\$ -</u>                             |

**Statistical Section**

**Collingswood School District**  
**Net Assets by Component,**  
**Last Six Fiscal Years**  
*(accrual basis of accounting)*

J-1

|                                  |  | Fiscal Year Ending June 30, |                      |                      |                      |                      |                      |
|----------------------------------|--|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                  |  | 2003                        | 2004                 | 2005                 | 2006                 | 2007                 | 2008                 |
| <b>Governmental activities:</b>  |  |                             |                      |                      |                      |                      |                      |
|                                  | Invested in capital assets, net of related debt  | \$ 7,752,348                | \$ 7,810,449         | \$ (10,649,436)      | \$ (7,447,949)       | \$ 8,984,000         | \$ 21,197,077        |
|                                  | Restricted for:                                  |                             |                      |                      |                      |                      |                      |
|                                  | Capital projects                                 | 865,291                     | 1,190,383            | 19,993,108           | 18,632,531           | 8,908,471            | 1,431,595            |
|                                  | Debt service                                     |                             |                      |                      | 428,843              | 517,803              | 297,180              |
|                                  | Other purposes                                   | 1,200,001                   | 2,063,368            | 2,499,750            | 2,508,513            | 2,117,615            | 2,218,943            |
|                                  | Unrestricted                                     | 105,631                     | (365,351)            | (503,671)            | (1,000,062)          | (967,245)            | (484,161)            |
| 20                               | <b>Total governmental activities net assets</b>  | <u>\$ 9,923,271</u>         | <u>\$ 10,698,849</u> | <u>\$ 11,339,751</u> | <u>\$ 13,121,876</u> | <u>\$ 19,560,644</u> | <u>\$ 24,660,634</u> |
| <b>Business-type activities:</b> |  |                             |                      |                      |                      |                      |                      |
|                                  | Invested in capital assets, net of related debt  | \$ 32,702                   | \$ 27,330            | \$ 21,763            | \$ 16,196            | \$ 27,186            | \$ 20,114            |
|                                  | Unrestricted                                     | 215,670                     | 132,575              | 152,957              | 176,636              | 185,250              | 201,055              |
|                                  | <b>Total business-type activities net assets</b> | <u>\$ 248,372</u>           | <u>\$ 159,905</u>    | <u>\$ 174,720</u>    | <u>\$ 192,832</u>    | <u>\$ 212,436</u>    | <u>\$ 221,169</u>    |
| <b>District-wide:</b>            |  |                             |                      |                      |                      |                      |                      |
|                                  | Invested in capital assets, net of related debt  | \$ 7,785,050                | \$ 7,837,779         | \$ (10,627,673)      | \$ (7,431,753)       | \$ 9,011,186         | \$ 21,217,191        |
|                                  | Restricted:                                      |                             |                      |                      |                      |                      |                      |
|                                  | Capital projects                                 | 865,291                     | 1,190,383            | 19,993,108           | 18,632,531           | 8,908,471            | 1,431,595            |
|                                  | Debt service                                     |                             |                      | -                    | 428,843              | 517,803              | 297,180              |
|                                  | Other purposes                                   | 1,200,001                   | 2,063,368            | 2,499,750            | 2,508,513            | 2,117,615            | 2,218,943            |
|                                  | Unrestricted                                     | 321,301                     | (232,776)            | (350,714)            | (823,426)            | (781,995)            | (283,106)            |
|                                  | <b>Total district net assets</b>                 | <u>\$ 10,171,643</u>        | <u>\$ 10,858,754</u> | <u>\$ 11,514,471</u> | <u>\$ 13,314,708</u> | <u>\$ 19,773,080</u> | <u>\$ 24,881,803</u> |

**Collingswood School District**  
**Changes in Net Assets, Last Six Fiscal Years**  
*(accrual basis of accounting)*

J-2

|   | Fiscal Year Ending June 30, |                      |                      |                      |                      |                      |
|---|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | 2003                        | 2004                 | 2005                 | 2006                 | 2007                 | 2008                 |
| <b>Expenses:</b>                                      |                             |                      |                      |                      |                      |                      |
| <b>Governmental activities:</b>                       |                             |                      |                      |                      |                      |                      |
| <b>Instruction:</b>                                   |                             |                      |                      |                      |                      |                      |
| Regular   | \$ 10,504,982               | \$ 11,008,868        | \$ 11,852,481        | \$ 10,135,654        | \$ 9,766,538         | \$ 9,467,723         |
| Special education                                     | 1,561,062                   | 1,620,727            | 1,853,953            | 1,513,027            | 1,602,135            | 1,714,139            |
| Other instruction                                     | 1,105,836                   | 1,242,687            | 1,512,748            | 1,260,218            | 1,316,638            | 1,392,166            |
| <b>Support Services:</b>                              |                             |                      |                      |                      |                      |                      |
| Tuition   | 1,068,733                   | 932,147              | 948,528              | 1,067,773            | 1,090,256            | 1,217,659            |
| Student & instruction related services                | 3,557,974                   | 3,440,276            | 3,938,484            | 3,258,230            | 3,283,504            | 3,406,727            |
| School administrative services                        | 1,285,404                   | 1,350,389            | 1,445,814            | 1,129,376            | 1,203,286            | 1,247,196            |
| General and business administrative services          | 649,403                     | 699,380              | 1,079,629            | 916,335              | 1,005,874            | 882,631              |
| Plant operations and maintenance                      | 3,079,462                   | 4,004,704            | 3,089,026            | 2,705,845            | 2,773,601            | 2,940,503            |
| Pupil transportation                                  | 452,888                     | 396,307              | 509,775              | 526,860              | 598,616              | 641,564              |
| Business and other support services                   | 386,055                     | 411,121              |                      |                      |                      |                      |
| Unallocated employee benefits                         |                             |                      |                      | 6,088,558            | 7,279,463            | 7,004,060            |
| Special schools                                       | 95,893                      | 114,239              | 80,036               | 64,994               | 18,071               | 76,586               |
| Interest on long-term debt                            | 37,154                      | 18,554               |                      | 849,358              | 829,306              | 809,025              |
| Unallocated depreciation                              | 407,614                     | 20,155               | 18,372               | 18,372               | 20,351               | 20,351               |
| <b>Total governmental activities expenses</b>         | <u>24,192,460</u>           | <u>25,259,554</u>    | <u>26,328,846</u>    | <u>29,534,600</u>    | <u>30,787,639</u>    | <u>30,820,330</u>    |
| <b>Business-type activities:</b>                      |                             |                      |                      |                      |                      |                      |
| Food service  | 564,117                     | 565,585              | 575,144              | 583,923              | 605,848              | 647,731              |
| After school program                                  | 93,032                      | 96,138               |                      |                      |                      |                      |
| <b>Total business-type activities expense</b>         | <u>657,149</u>              | <u>661,723</u>       | <u>575,144</u>       | <u>583,923</u>       | <u>605,848</u>       | <u>647,731</u>       |
| <b>Total district expenses</b>                        | <u>\$ 24,849,609</u>        | <u>\$ 25,921,277</u> | <u>\$ 26,903,990</u> | <u>\$ 30,118,523</u> | <u>\$ 31,393,487</u> | <u>\$ 31,468,061</u> |
| <b>Program Revenues:</b>                              |                             |                      |                      |                      |                      |                      |
| <b>Governmental activities:</b>                       |                             |                      |                      |                      |                      |                      |
| <b>Charges for services:</b>                          |                             |                      |                      |                      |                      |                      |
| Instruction (tuition)                                 | \$ 2,515,843                | \$ 2,489,819         | \$ 2,790,285         | \$ 3,277,033         | \$ 3,015,289         | \$ 3,198,375         |
| Operating grants and contributions                    | 2,767,152                   | 2,994,031            | 3,110,098            | 3,299,654            | 4,345,752            | 3,959,176            |
| Capital grants and contributions                      | 56,232                      | 623,966              | 608,302              | 1,161,666            | 6,404,930            | 4,514,531            |
| <b>Total governmental activities program revenues</b> | <u>5,339,227</u>            | <u>6,107,816</u>     | <u>6,508,685</u>     | <u>7,738,353</u>     | <u>13,765,971</u>    | <u>11,672,082</u>    |

(Continued)



**Collingswood School District**  
**Changes in Net Assets, Last Six Fiscal Years**  
*(accrual basis of accounting)*

J-2

|  | Fiscal Year Ending June 30, |                        |                        |                        |                       |                        |
|--|-----------------------------|------------------------|------------------------|------------------------|-----------------------|------------------------|
|  | 2003                        | 2004                   | 2005                   | 2006                   | 2007                  | 2008                   |
| <b>Business-type activities:</b>                         |                             |                        |                        |                        |                       |                        |
| <b>Charges for services:</b>                             |                             |                        |                        |                        |                       |                        |
| Food service   | 354,429                     | 349,738                | 346,148                | 353,308                | 359,707               | 356,418                |
| After school program                                     | 123,489                     | 46,866                 |                        |                        |                       |                        |
| Operating grants and contributions                       | 162,294                     | 176,652                | 193,811                | 198,727                | 215,745               | 250,046                |
| Capital grants and contributions                         |                             |                        |                        |                        |                       |                        |
| <b>Total business type activities program revenues</b>   | <u>640,212</u>              | <u>573,256</u>         | <u>539,959</u>         | <u>552,035</u>         | <u>575,452</u>        | <u>606,464</u>         |
| <b>Total district program revenues</b>                   | <u>\$ 5,979,439</u>         | <u>\$ 6,681,072</u>    | <u>\$ 7,048,644</u>    | <u>\$ 8,290,388</u>    | <u>\$ 14,341,423</u>  | <u>\$ 12,278,546</u>   |
| <b>Net (Expense)/Revenue:</b>                            |                             |                        |                        |                        |                       |                        |
| Governmental activities                                  | \$ (18,853,233)             | \$ (19,151,738)        | \$ (19,820,161)        | \$ (21,796,247)        | \$(17,021,668)        | \$ (19,148,248)        |
| Business-type activities                                 | (16,937)                    | (88,467)               | (35,185)               | (31,888)               | (30,396)              | (41,267)               |
| <b>Total district-wide net expense</b>                   | <u>\$ (18,870,170)</u>      | <u>\$ (19,240,205)</u> | <u>\$ (19,855,346)</u> | <u>\$ (21,828,135)</u> | <u>\$(17,052,064)</u> | <u>\$ (19,189,515)</u> |
| <b>General Revenues and Other Changes in Net Assets:</b> |                             |                        |                        |                        |                       |                        |
| <b>Governmental activities:</b>                          |                             |                        |                        |                        |                       |                        |
| Property taxes levied for general purposes, net          | \$ 9,059,386                | \$ 10,036,808          | \$ 10,464,460          | \$ 10,712,886          | \$ 11,955,900         | \$ 12,574,904          |
| Taxes levied for debt service                            | 283,405                     | 270,698                |                        | 1,258,839              | 872,806               | 739,777                |
| Unrestricted grants and contributions                    | 8,823,709                   | 9,524,329              | 9,868,237              | 10,914,433             | 9,860,765             | 10,537,524             |
| Investment earnings                                      | 5,426                       | 7,855                  | 21,127                 | 739,521                | 559,267               | 265,814                |
| Miscellaneous income                                     | 83,620                      | 165,189                | 157,239                | 252,693                | 261,698               | 180,219                |
| Loss on disposal of assets                               |                             | (77,563)               |                        |                        |                       |                        |
| Transfers  | (70,000)                    |                        | (50,000)               | (300,000)              | (50,000)              | (50,000)               |
| <b>Total governmental activities</b>                     | <u>18,185,546</u>           | <u>19,927,316</u>      | <u>20,461,063</u>      | <u>23,578,372</u>      | <u>23,460,436</u>     | <u>24,248,238</u>      |
| <b>Business-type activities:</b>                         |                             |                        |                        |                        |                       |                        |
| Investment earnings                                      |                             |                        |                        |                        |                       |                        |
| Transfers  | 70,000                      |                        | 50,000                 | 50,000                 | 50,000                | 50,000                 |
| <b>Total business-type activities</b>                    | <u>70,000</u>               | <u>-</u>               | <u>50,000</u>          | <u>50,000</u>          | <u>50,000</u>         | <u>50,000</u>          |
| <b>Total district-wide</b>                               | <u>\$ 18,255,546</u>        | <u>\$ 19,927,316</u>   | <u>\$ 20,511,063</u>   | <u>\$ 23,628,372</u>   | <u>\$ 23,510,436</u>  | <u>\$ 24,298,238</u>   |
| <b>Change in Net Assets:</b>                             |                             |                        |                        |                        |                       |                        |
| Governmental activities                                  | \$ (667,687)                | \$ 775,578             | \$ 640,902             | \$ 1,782,125           | \$ 6,438,768          | \$ 5,099,990           |
| Business-type activities                                 | 53,063                      | (88,467)               | 14,815                 | 18,112                 | 19,604                | 8,733                  |
| <b>Total district-wide</b>                               | <u>\$ (614,624)</u>         | <u>\$ 687,111</u>      | <u>\$ 655,717</u>      | <u>\$ 1,800,237</u>    | <u>\$ 6,458,372</u>   | <u>\$ 5,108,723</u>    |

**Collingswood School District**  
**Fund Balances, Governmental Funds,**  
**Last Six Fiscal Years**  
*(modified accrual basis of accounting)*

|   | Fiscal Year Ending June 30, |                     |                      |                      |                     |                     |
|---|-----------------------------|---------------------|----------------------|----------------------|---------------------|---------------------|
|   | <u>2003</u>                 | <u>2004</u>         | <u>2005</u>          | <u>2006</u>          | <u>2007</u>         | <u>2008</u>         |
| General Fund:                           |                             |                     |                      |                      |                     |                     |
| Reserved for:                           |                             |                     |                      |                      |                     |                     |
| Capital reserve                         | \$ 315,955                  | \$ 492,382          | \$ 286,321           | \$ 208,751           | \$ 220,839          | \$ 316,653          |
| Excess surplus                          |                             | 532,058             | 451,750              | 636,196              | 581,615             | 567,159             |
| Encumbrances                            |                             |                     |                      |                      |                     | 351,784             |
| Unreserved                              |                             |                     |                      |                      |                     |                     |
| Undesignated                            | 695,005                     | 208,051             | 112,250              | 23,920               | 39,146              | 43,348              |
| Designated for subsequent year's budget | 1,200,000                   | 1,531,310           | 2,048,000            | 1,872,317            | 1,536,000           | 1,300,000           |
| § Total general fund                    | <u>\$ 2,210,960</u>         | <u>\$ 2,763,801</u> | <u>\$ 2,898,321</u>  | <u>\$ 2,741,184</u>  | <u>\$ 2,377,600</u> | <u>\$ 2,578,944</u> |
| All Other Governmental Funds            |                             |                     |                      |                      |                     |                     |
| Unreserved, reported in:                |                             |                     |                      |                      |                     |                     |
| Special revenue fund                    | \$ (13,947)                 | \$ (9,933)          | \$ (9,944)           | \$ (9,944)           | \$ (9,944)          | \$ (9,944)          |
| Capital projects fund                   | 549,336                     | 698,001             | 19,706,787           | 18,423,780           | 8,687,632           | 1,114,942           |
| Debt service fund                       | 1                           |                     | 50,420               | 428,843              | 517,803             | 297,180             |
| Total all other governmental funds      | <u>\$ 535,390</u>           | <u>\$ 688,068</u>   | <u>\$ 19,747,263</u> | <u>\$ 18,842,679</u> | <u>\$ 9,195,491</u> | <u>\$ 1,402,178</u> |

Collingswood School District  
 Changes in Fund Balances, Governmental Funds,  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)

|  | Fiscal Year Ending June 30. |                   |                   |                   |                     |                   |                      |                       |                        |                       |
|--|-----------------------------|-------------------|-------------------|-------------------|---------------------|-------------------|----------------------|-----------------------|------------------------|-----------------------|
|  | 1999                        | 2000              | 2001              | 2002              | 2003                | 2004              | 2005                 | 2006                  | 2007                   | 2008                  |
| <b>Revenues</b>  |                             |                   |                   |                   |                     |                   |                      |                       |                        |                       |
| Tax levy   | \$ 8,562,049                | \$ 9,426,661      | \$ 9,151,809      | \$ 9,378,808      | \$ 9,342,791        | \$ 10,307,506     | \$ 10,464,460        | \$ 11,971,725         | \$ 12,828,706          | \$ 13,314,681         |
| Tuition charges  | 1,391,431                   | 1,549,763         | 2,180,385         | 1,993,461         | 2,515,843           | 2,489,819         | 2,790,285            | 3,277,033             | 3,015,289              | 3,198,375             |
| Interest earnings  |                             |                   |                   | 4,272             | 5,426               | 7,855             | 23,653               | 739,521               | 559,267                | 345,158               |
| Miscellaneous  | 238,514                     | 249,199           | 348,385           | 175,887           | 83,620              | 165,189           | 157,239              | 252,693               | 261,698                | 430,219               |
| State sources  | 10,657,346                  | 10,142,421        | 10,788,057        | 10,747,134        | 10,865,765          | 12,349,296        | 12,666,895           | 14,507,671            | 19,553,059             | 18,160,652            |
| Federal sources  | 480,195                     | 489,195           | 523,183           | 665,663           | 781,328             | 793,030           | 919,742              | 868,082               | 1,058,388              | 858,112               |
| <b>Total revenue</b>   | <b>21,329,535</b>           | <b>21,857,239</b> | <b>22,991,799</b> | <b>22,965,225</b> | <b>23,594,773</b>   | <b>26,112,695</b> | <b>27,022,274</b>    | <b>31,616,725</b>     | <b>37,276,407</b>      | <b>36,307,197</b>     |
| <b>Expenditures</b>  |                             |                   |                   |                   |                     |                   |                      |                       |                        |                       |
| <b>Instruction</b>   |                             |                   |                   |                   |                     |                   |                      |                       |                        |                       |
| Regular instruction  | 7,166,350                   | 7,364,577         | 7,515,831         | 7,668,781         | 8,183,884           | 8,238,069         | 8,820,746            | 9,537,509             | 9,545,552              | 9,708,373             |
| Special education instruction                                    | 1,117,336                   | 1,076,018         | 1,059,579         | 1,120,162         | 1,177,719           | 1,207,437         | 1,366,192            | 1,513,027             | 1,602,135              | 1,714,139             |
| Other instruction  | 741,985                     | 758,324           | 846,221           | 906,318           | 863,837             | 958,333           | 1,148,276            | 1,260,218             | 1,316,638              | 1,392,166             |
| <b>Support Services:</b>   |                             |                   |                   |                   |                     |                   |                      |                       |                        |                       |
| Tuition  | 1,383,717                   | 1,208,085         | 1,034,800         | 956,993           | 1,068,733           | 932,147           | 864,774              | 991,919               | 1,013,042              | 1,217,659             |
| Student & instruction related services                           | 2,208,431                   | 2,297,043         | 2,482,972         | 2,569,633         | 2,767,224           | 2,626,579         | 2,995,051            | 3,258,230             | 3,283,504              | 3,406,727             |
| School administrative services                                   | 970,561                     | 957,845           | 943,602           | 920,766           | 976,442             | 1,010,101         | 1,071,303            | 1,129,376             | 1,203,286              | 1,247,196             |
| General and business admin. services                             | 751,900                     | 973,257           | 814,838           | 708,063           | 888,256             | 892,085           | 860,418              | 879,591               | 969,130                | 845,887               |
| Plant operations and maintenance                                 | 1,914,417                   | 2,040,483         | 2,307,977         | 2,287,291         | 2,579,435           | 2,484,726         | 2,480,084            | 2,632,357             | 2,700,113              | 2,867,015             |
| Pupil transportation   | 336,161                     | 341,599           | 423,221           | 490,737           | 452,888             | 396,307           | 509,775              | 526,860               | 598,616                | 641,564               |
| Other support services   | 3,625,777                   | 3,385,292         | 3,724,278         | 3,581,829         | 4,650,041           | 5,126,477         | 5,629,654            | 6,088,558             | 7,279,463              | 7,004,060             |
| Special Schools  | 38,522                      | 43,537            | 51,993            | 53,911            | 49,978              | 56,760            | 59,888               | 64,994                | 18,071                 | 27,159                |
| Charter Schools  |                             |                   | 17,356            | 40,194            | 30,586              | 38,864            | 83,754               | 75,854                | 77,214                 | 49,427                |
| Capital outlay   | 342,952                     | 725,973           | 819,000           | 1,119,768         | 162,585             | 1,021,737         | 2,083,556            | 3,068,928             | 16,299,390             | 12,180,517            |
| <b>Debt service:</b>   |                             |                   |                   |                   |                     |                   |                      |                       |                        |                       |
| Principal  | 414,000                     | 325,000           | 400,000           | 400,000           | 400,000             | 399,000           |                      | 500,000               | 500,000                | 400,000               |
| Interest and other charges                                       | 106,638                     | 89,466            | 74,353            | 55,753            | 37,154              | 18,554            |                      | 851,025               | 831,025                | 810,400               |
| <b>Total expenditures</b>  | <b>21,118,747</b>           | <b>21,566,499</b> | <b>22,516,019</b> | <b>22,880,199</b> | <b>24,288,762</b>   | <b>25,407,176</b> | <b>27,973,471</b>    | <b>32,378,446</b>     | <b>47,237,179</b>      | <b>43,512,289</b>     |
| <b>Excess (Deficiency) of revenues over (under) expenditures</b> | <b>210,788</b>              | <b>290,740</b>    | <b>475,780</b>    | <b>85,026</b>     | <b>(693,989)</b>    | <b>705,519</b>    | <b>(951,197)</b>     | <b>(761,721)</b>      | <b>(9,960,772)</b>     | <b>(7,205,092)</b>    |
| <b>Other Financing sources (uses)</b>                            |                             |                   |                   |                   |                     |                   |                      |                       |                        |                       |
| Proceeds from borrowing  |                             |                   |                   |                   |                     |                   | 20,176,000           |                       |                        |                       |
| Due to state for prior year overpayment                          |                             |                   |                   |                   |                     |                   |                      |                       |                        | (7,533)               |
| Accrued interest on sale of bonds                                |                             |                   |                   |                   |                     |                   | 18,912               |                       |                        |                       |
| Transfers in   |                             |                   |                   | 449,992           | 633,627             | 617,853           | 534,673              | 981,609               | 547,179                |                       |
| Transfers out  | (74,175)                    | (68,500)          | (69,500)          | (519,992)         | (703,627)           | (617,853)         | (584,673)            | (1,281,609)           | (597,179)              | (379,344)             |
| <b>Total other financing sources (uses)</b>                      | <b>(74,175)</b>             | <b>(68,500)</b>   | <b>(69,500)</b>   | <b>(70,000)</b>   | <b>(70,000)</b>     | <b>-</b>          | <b>20,144,912</b>    | <b>(300,000)</b>      | <b>(50,000)</b>        | <b>(386,877)</b>      |
| <b>Net change in fund balances</b>                               | <b>\$ 136,613</b>           | <b>\$ 222,240</b> | <b>\$ 406,280</b> | <b>\$ 15,026</b>  | <b>\$ (763,989)</b> | <b>\$ 705,519</b> | <b>\$ 19,193,715</b> | <b>\$ (1,061,721)</b> | <b>\$ (10,010,772)</b> | <b>\$ (7,591,969)</b> |
| <b>Debt service as a percentage of noncapital expenditures</b>   | <b>2.51%</b>                | <b>1.99%</b>      | <b>2.19%</b>      | <b>2.09%</b>      | <b>1.81%</b>        | <b>1.71%</b>      | <b>0.00%</b>         | <b>4.61%</b>          | <b>4.30%</b>           | <b>3.86%</b>          |

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.

**Collingswood School District**  
**General Fund - Other Local Revenue by Source**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

| <u>Fiscal Year</u><br><u>Ending June 30.</u> | <u>Interest on</u><br><u>Investments</u> | <u>Tuition</u>       | <u>Admission</u><br><u>Fees</u> | <u>Prior Year</u><br><u>Refunds</u> | <u>E-Rate</u><br><u>Rebates</u> | <u>Rentals</u>   | <u>Contributions</u> | <u>Miscellaneous</u> | <u>Total</u>         |
|--|--|----------------------|---------------------------------|-------------------------------------|---------------------------------|------------------|----------------------|----------------------|----------------------|
| 1999   | \$ 151,102                               | \$ 1,391,431         | \$ 12,124                       | \$ 5,671                            | \$ 33,027                       | \$ 9,325         | \$ 16,813            | \$ 5,220             | \$ 1,624,713         |
| 2000   | 173,364                                  | 1,549,763            | 13,274                          | 13,611                              | 24,706                          | 8,372            | 15,872               |                      | 1,798,962            |
| 2001   | 192,601                                  | 2,180,385            | 15,660                          | 8,238                               | 12,231                          | 1,971            | 16,103               | 101,561              | 2,528,750            |
| 2002   | 99,631                                   | 1,993,461            | 15,198                          | 42,491                              | 13,776                          | 1,875            |                      | 6,382                | 2,172,814            |
| 2003   | 34,603                                   | 2,515,843            | 14,669                          | 17,810                              | 8,112                           | 5,850            |                      | 8,002                | 2,604,889            |
| 2004   | 86,454                                   | 2,489,819            | 17,447                          | 52,251                              | 1,935                           | 2,450            |                      | 3,007                | 2,653,363            |
| 2005   | 107,428                                  | 2,790,285            | 14,112                          | 11,575                              | 1,992                           | 19,193           |                      | 2,939                | 2,947,524            |
| 2006   | 948,616                                  | 3,277,033            | 17,680                          | 12,544                              |                                 | 11,525           |                      | 1,849                | 4,269,247            |
| 2007   | 788,008                                  | 3,015,289            | 16,215                          |                                     | 5,644                           | 11,098           |                      |                      | 3,836,254            |
| 2008   | 727,168                                  | 3,198,375            | 17,586                          |                                     | 22,913                          | 7,710            |                      |                      | 3,973,752            |
|  | <u>\$ 3,308,975</u>                      | <u>\$ 24,401,684</u> | <u>\$ 153,965</u>               | <u>\$ 164,191</u>                   | <u>\$ 124,336</u>               | <u>\$ 79,369</u> | <u>\$ 48,788</u>     | <u>\$ 128,960</u>    | <u>\$ 28,410,268</u> |

111

Source: District records

**Collingswood School District  
Assessed Value and Actual Value of Taxable Property,  
Last Ten Fiscal Years**

| <b>Fiscal Year Ended June 30,</b> | <b>Vacant Land</b> | <b>Residential</b> | <b>Commercial</b> | <b>Apartment</b> | <b>Total Assessed Value</b> | <b>Public Utilities a</b> | <b>Net Valuation Taxable</b> | <b>Tax-Exempt Property</b> | <b>Total Direct School Tax Rate b</b> | <b>Estimated Actual (County Equalized) Value</b> |
|-----------------------------------|--------------------|--------------------|-------------------|------------------|-----------------------------|---------------------------|------------------------------|----------------------------|---------------------------------------|--|
| 1999                              | \$ 2,221,600       | \$ 401,138,200     | \$ 61,844,000     | \$ 19,547,100    | \$ 484,750,900              | \$ 6,602,381              | \$ 491,353,281               | \$ 130,868,500             | \$ 1.760                              | \$ 444,439,670                                   |
| 2000                              | 1,618,600          | 402,541,500        | 60,987,200        | 19,476,300       | 484,623,600                 | 3,688,404                 | 488,312,004                  | 130,918,500                | 1.831                                 | 458,501,418                                      |
| 2001                              | 1,504,000          | 402,764,100        | 58,741,300        | 17,396,400       | 480,405,800                 | 4,573,460                 | 484,979,260                  | 135,403,500                | 1.838                                 | 479,347,179                                      |
| 2002                              | 1,407,500          | 400,433,200        | 57,442,100        | 18,467,800       | 477,750,600                 | 4,507,877                 | 482,258,477                  | 136,718,100                | 1.868                                 | 482,480,707                                      |
| 2003                              | 1,256,800          | 400,474,600        | 56,959,800        | 18,391,200       | 477,082,400                 | 4,312,932                 | 481,395,332                  | 138,170,300                | 1.968                                 | 501,660,727                                      |
| 2004                              | 1,226,000          | 401,202,700        | 57,317,700        | 18,518,900       | 478,265,300                 | 3,782,631                 | 482,047,931                  | 137,978,400                | 2.081                                 | 559,666,063                                      |
| 2005                              | 1,112,600          | 401,955,400        | 57,440,300        | 18,518,900       | 479,027,200                 | 3,091,188                 | 482,118,388                  | 160,483,800                | 2.254                                 | 673,294,923                                      |
| 2006                              | 1,521,700          | 402,673,300        | 55,969,300        | 18,525,600       | 478,689,900                 | 2,421,051                 | 481,110,951                  | 160,318,800                | 2.499                                 | 830,706,079                                      |
| 2007                              | 3,258,300          | 402,555,600        | 55,417,400        | 18,525,600       | 479,756,900                 | 2,071,281                 | 481,828,181                  | 160,268,900                | 2.629                                 | 980,501,051                                      |
| 2008 R                            | 10,780,100         | 908,917,800        | 122,710,600       | 41,623,700       | 1,084,032,200               | 3,689,162                 | 1,087,721,362                | 201,597,276                | 1.207                                 | 1,087,721,362                                    |

Source: Municipal Tax Assessor

**Note:**

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

R Reassessment.

a Taxable Value of Machinery, Improvements and Equipment of Telephone, Telegraph and Messenger System Companies

b Tax rates are per \$100

**Collingswood School District  
Direct and Overlapping Property Tax Rates  
Last Ten Fiscal Years  
(rate per \$100 of assessed value)**

J-7

| Fiscal Year Ended June 30, | Collingswood School District Direct Rate |                                 |              | Overlapping Rates       |                      |               | Total Direct and Overlapping Tax Rate |
|----------------------------|--|---------------------------------|--------------|-------------------------|----------------------|---------------|---------------------------------------|
|                            | Basic Rate                               | General Obligation Debt Service | Total Direct | Borough of Collingswood | Business Improvement | Camden County |                                       |
| 1999                       | \$ 1.695                                 | \$ 0.065                        | \$ 1.760     | \$ 0.779                |                      | \$ 0.791      | \$ 3.330                              |
| 2000                       | 1.783                                    | 0.048                           | 1.831        | 0.836                   |                      | 0.823         | 3.490                                 |
| 2001                       | 1.779                                    | 0.059                           | 1.838        | 0.843                   |                      | 0.859         | 3.540                                 |
| 2002                       | 1.805                                    | 0.063                           | 1.868        | 0.995                   |                      | 0.894         | 3.757                                 |
| 2003                       | 1.909                                    | 0.059                           | 1.968        | 1.042                   | \$ 0.251             | 0.939         | 4.200                                 |
| 2004                       | 2.025                                    | 0.056                           | 2.081        | 1.123                   | 0.251                | 0.954         | 4.409                                 |
| 2005                       | 2.254                                    | -                               | 2.254        | 1.181                   | 0.251                | 1.081         | 4.767                                 |
| 2006                       | 2.240                                    | 0.259                           | 2.499        | 1.279                   | 0.285                | 1.303         | 5.366                                 |
| 2007                       | 2.448                                    | 0.181                           | 2.629        | 1.368                   | 0.297                | 1.338         | 5.632                                 |
| 2008 R                     | 1.139                                    | 0.068                           | 1.207        | 0.653                   | 0.139                | 0.599         | 2.598                                 |

Source: Municipal Tax Collector

R Reassessment.

**Note:** 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 calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.
- b Rates for debt service are based on each year's requirements.

**Collingswood School District  
Principal Property Tax Payers,  
Current Year and Nine Years Ago**

J-8

| Taxpayer                     | 2007-2008              |  | Taxpayer                                      | 1998-1999              |  |
|------------------------------|------------------------|--|---|------------------------|--|
|                              | Taxable Assessed Value | % of Total District Net Assessed Value |   | Taxable Assessed Value | % of Total District Net Assessed Value |
| Cooper River Manor Investors | \$ 9,818,200           | 0.90%                                  | Cooper River Manor Investors                  | \$ 1,836,000           | 0.37%                                  |
| Station House Associates     | 7,245,500              | 0.67%                                  | Collingswood Associates                       | 1,216,300              | 0.25%                                  |
| Collingswood Associates      | 5,832,000              | 0.54%                                  | Station House Associates                      | 1,180,200              | 0.24%                                  |
| ACE Partnership              | 5,244,200              | 0.48%                                  | Eldridge Garden Associates                    | 1,036,000              | 0.21%                                  |
| New Jersey Bell Telephone    | 3,689,162              | 0.34%                                  | Bell Atlantic                                 | 1,016,100              | 0.21%                                  |
| Flaum Prop. Co.              | 3,325,000              | 0.31%                                  | Irene Flaum                                   | 725,000                | 0.15%                                  |
| Lumberyard Redevelopment     | 2,755,000              | 0.25%                                  | MidLantic National Bank                       | 675,000                | 0.14%                                  |
| Crestwood Associates         | 2,751,000              | 0.25%                                  | Crestwood Associates                          | 600,000                | 0.12%                                  |
| Aldi, Inc.                   | 2,667,000              | 0.25%                                  | International Brotherhood Teamsters Local 676 | 559,900                | 0.11%                                  |
| Frances Child ME Church      | 2,247,500              | 0.21%                                  | South Jersey S & L Association                | 551,900                | 0.11%                                  |
| <b>Total</b>                 | <b>\$ 45,574,562</b>   | <b>4.19%</b>                           |   | <b>\$ 9,396,400</b>    | <b>1.91%</b>                           |

Source: Municipal Tax Assessor

**Collingswood School District  
Property Tax Levies and Collections,  
Last Ten Fiscal Years**

J-9

| Fiscal Year<br>Ended June 30, | Taxes Levied for<br>the Calendar<br>Year | Collected within the Fiscal Year<br>of the Levy <sup>a</sup> |                       | Collections in<br>Subsequent<br>Years |
|-------------------------------|--|--|-----------------------|---------------------------------------|
|                               |  | Amount   | Percentage<br>of Levy |                                       |
| 1999                          | \$ 8,562,049                             | \$ 8,562,049   | 100.00%               | -                                     |
| 2000                          | 9,426,661                                | 9,426,661  | 100.00%               | -                                     |
| 2001                          | 9,151,809                                | 9,151,809  | 100.00%               | -                                     |
| 2002                          | 9,378,808                                | 9,378,808  | 100.00%               | -                                     |
| 2003                          | 9,342,791                                | 9,342,791  | 100.00%               | -                                     |
| 2004                          | 10,307,506                               | 10,307,506   | 100.00%               | -                                     |
| 2005                          | 10,464,460                               | 10,464,460   | 100.00%               | -                                     |
| 2006                          | 11,971,725                               | 11,971,725   | 100.00%               | -                                     |
| 2007                          | 12,828,706                               | 12,828,706   | 100.00%               | -                                     |
| 2008                          | 13,314,681                               | 13,314,681   | 100.00%               | -                                     |

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

- a School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.



**Collingswood School District**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
*(dollars in thousands, except per capita)*

J-10

| Fiscal<br>Year<br>Ended<br>June 30, | <u>Governmental Activities</u> |                   | <u>Business-Type<br/>Activities</u> |                | Percentage of<br>Personal<br>Income <sup>a</sup> | Per Capita <sup>b</sup> |
|-------------------------------------|--------------------------------|-------------------|-------------------------------------|----------------|--|-------------------------|
|                                     | General<br>Obligation<br>Bonds | Capital<br>Leases | Capital Leases                      | Total District |  |                         |
| 1999                                | \$ 1,924,000                   | \$ 47,193         | \$ -                                | \$ 1,971,193   | 0.48%  | \$ 136                  |
| 2000                                | 1,599,000                      |                   | -                                   | 1,599,000      | 0.38%  | 112                     |
| 2001                                | 1,199,000                      |                   | -                                   | 1,199,000      | 0.27%  | 84                      |
| 2002                                | 799,000                        |                   | -                                   | 799,000        | 0.18%  | 56                      |
| 2003                                | 399,000                        |                   | -                                   | 399,000        | 0.08%  | 28                      |
| 2004                                | -                              |                   | -                                   | -              | -  | -                       |
| 2005                                | 20,176,000                     |                   | -                                   | 20,176,000     | 3.99%  | 1,446                   |
| 2006                                | 19,676,000                     |                   | -                                   | 19,676,000     | 3.71%  | 1,418                   |
| 2007                                | 19,176,000                     |                   | -                                   | 19,176,000     | c  | 1,388                   |
| 2008                                | 18,776,000                     |                   | -                                   | 18,776,000     | c  | c                       |

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

a Personal Income data can be found in Exhibit J-14.

b Population data can be found in Exhibit J-14.

c Not available

**Collingswood School District**  
**Ratios of Net General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**  
*(dollars in thousands, except per capita)*

| Fiscal<br>Year<br>Ended<br>June 30, | General Bonded Debt Outstanding |            |   | Percentage of<br>Actual Taxable<br>Value <sup>a</sup> of<br>Property | Per Capita <sup>b</sup> |
|-------------------------------------|---------------------------------|------------|---|--|-------------------------|
|                                     | General<br>Obligation<br>Bonds  | Deductions | Net General<br>Bonded Debt<br>Outstanding |  |                         |
| 1999                                | \$ 1,924,000                    | \$ -       | \$ 1,924,000                              | 0.39%  | \$ 132                  |
| 2000                                | 1,599,000                       | -          | 1,599,000                                 | 0.33%  | 112                     |
| 2001                                | 1,199,000                       | -          | 1,199,000                                 | 0.25%  | 84                      |
| 2002                                | 799,000                         | -          | 799,000                                   | 0.17%  | 56                      |
| 2003                                | 399,000                         | -          | 399,000                                   | 0.08%  | 28                      |
| 2004                                | -                               | -          | -   | -  | -                       |
| 2005                                | 20,176,000                      | -          | 20,176,000                                | 4.18%  | 1,446                   |
| 2006                                | 19,676,000                      | -          | 19,676,000                                | 4.09%  | 1,418                   |
| 2007                                | 19,176,000                      | -          | 19,176,000                                | 3.98%  | 1,388                   |
| 2008                                | 18,776,000                      | -          | 18,776,000                                | 1.73%  | c                       |

**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** Population data can be found in Exhibit J-14.
- c** Not available

**Collingswood School District  
Ratios of Overlapping Governmental Activities Debt  
As of June 30, 2008**

| <u>Governmental Unit</u>                        | <u>Debt<br/>Outstanding</u> | <u>Estimated<br/>Percentage<br/>Applicable <sup>a</sup></u> | <u>Estimated Share<br/>of Overlapping<br/>Debt</u> |
|---|-----------------------------|---|--|
| <b>Debt repaid with property taxes:</b>         |                             |   |  |
| Borough of Collingswood                         | \$ 27,826,633               | 100.000%  | \$ 27,826,633                                      |
| Camden County General Obligation Debt           | 51,750,583                  | 2.053%  | 1,062,439  |
|   |                             |   | <hr/>  |
| Subtotal, overlapping debt                      |                             |   | 28,889,072   |
| <b>Collingswood School District Direct Debt</b> |                             |   | <hr/> <b>18,776,000</b>                            |
| <b>Total direct and overlapping debt</b>        |                             |   | <hr/> <b>\$ 47,665,072</b> <hr/>                   |

**Sources:** Assessed value data used to estimate applicable percentages provided by the Camden County Board of Taxation.

**Note:** Debt outstanding data provided by each governmental unit. 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 of Collingswood. 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 every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

**a** For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

Legal Debt Margin Calculation for Fiscal Year 2008

|   | Fiscal Year   |               |               |               |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 1999          | 2000          | 2001          | 2002          | 2003          | 2004          | 2005          | 2006          | 2007          | 2008          |
| Debt limit  | \$ 17,833,239 | \$ 17,785,494 | \$ 18,152,399 | \$ 18,733,770 | \$ 19,309,265 | \$ 20,318,007 | \$ 22,831,660 | \$ 26,957,474 | \$ 32,323,727 | \$ 37,675,596 |
| Total net debt applicable to limit                                      | 1,924,000     | 1,599,000     | 1,199,000     | 799,000       | 399,000       | -             | 20,176,000    | 19,676,000    | 19,176,000    | 18,776,000    |
| Legal debt margin (Deficit)   | \$ 15,909,239 | \$ 16,186,494 | \$ 16,953,399 | \$ 17,934,770 | \$ 18,910,265 | \$ 20,318,007 | \$ 2,655,660  | \$ 7,281,474  | \$ 13,147,727 | \$ 18,899,596 |
| Total net debt applicable to the limit<br>as a percentage of debt limit | 10.79%        | 8.99%         | 6.61%         | 4.27%         | 2.07%         | 0.00%         | 88.37%        | 72.99%        | 59.32%        | 49.84%        |

| Average equalized valuation of taxable property |                |
|---|----------------|
| [A/3]   | \$ 941,889,900 |

| Debt limit (4% of average equalized valuation)<br>Net bonded school debt<br>Legal debt margin |                         |
|---|-------------------------|
| [B]   | 37,675,596 <sup>a</sup> |
| [C]   | 18,776,000              |
| [B-C]   | \$ 18,899,596           |

| Equalized valuation basis |                 |
|---------------------------|-----------------|
| 2007                      | \$1,067,312,347 |
| 2006                      | 953,945,596     |
| 2005                      | 804,411,756     |
| [A]                       | \$2,825,669,699 |

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey,  
 Department of Treasury, Division of Taxation

<sup>a</sup> Limit set by NJSA 18A:24-19 for a K through 12 district.

**Collingswood School District  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

J-14

| <u>Year</u> | <u>Population <sup>a</sup></u> | <u>Personal<br/>Income <sup>b</sup></u> | <u>Per Capita<br/>Personal<br/>Income <sup>c</sup></u> | <u>Unemployment<br/>Rate <sup>d</sup></u> |
|-------------|--------------------------------|---|--|---|
| 1999        | 14,533                         | \$ 411,472,829                          | \$ 28,313  | 2.9%                                      |
| 2000        | 14,326                         | 422,445,088                             | 29,488   | 2.4%                                      |
| 2001        | 14,227                         | 444,721,793                             | 31,259   | 2.6%                                      |
| 2002        | 14,201                         | 455,482,874                             | 32,074   | 3.6%                                      |
| 2003        | 14,113                         | 470,795,567                             | 33,359   | 3.8%                                      |
| 2004        | 14,012                         | 486,426,580                             | 34,715   | 3.4%                                      |
| 2005        | 13,951                         | 505,333,122                             | 36,222   | 4.6%                                      |
| 2006        | 13,874                         | 530,111,666                             | 38,209   | 5.0%                                      |
| 2007        | 13,812                         | e                                       | e  | 4.6%                                      |
| 2008        | e                              | e                                       | e  | e   |

**Source:**

- <sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development
- <sup>b</sup> Personal income has been established based upon the municipal population and per capita personal income presented.
- <sup>c</sup> Per Capita personal income by municipality is estimated based upon the 2000 Census published by the US Bureau of Economic Analysis, U.S. Dept. of Commerce.
- <sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development
- <sup>e</sup> Information not available

**Collingswood School District  
Full-time Equivalent District Employees by Function/Program,  
Last Ten Fiscal Years**

**J-16**

| <b>Function/Program</b>                      | <b>1999</b> | <b>2000</b> | <b>2001</b> | <b>2002</b> | <b>2003</b>  | <b>2004</b>  | <b>2005</b>  | <b>2006</b>  | <b>2007</b>  | <b>2008</b>  |
|--|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Instruction</b>                           |             |             |             |             |              |              |              |              |              |              |
| Regular                                      | -           | -           | -           | 151.0       | 152.0        | 158.0        | 160.0        | 169.0        | 179.0        | 182.0        |
| Special education                            | -           | -           | -           | 2.0         | 3.0          | 8.0          | 8.0          | 8.0          | 8.5          | 9.0          |
| <b>Support Services:</b>                     |             |             |             |             |              |              |              |              |              |              |
| Student & instruction related services       | -           | -           | -           | 40.0        | 39.0         | 48.0         | 53.0         | 50.7         | 51.0         | 51.0         |
| School administrative services               | -           | -           | -           | 17.0        | 15.0         | 18.0         | 18.0         | 18.4         | 19.0         | 19.0         |
| General and business administrative services | -           | -           | -           | 4.0         | 4.0          | 9.0          | 9.0          | 9.0          | 9.5          | 9.5          |
| Plant operations and maintenance             | -           | -           | -           | 33.0        | 33.0         | 32.0         | 32.0         | 32.0         | 32.0         | 32.0         |
| Business and other support services          | -           | -           | -           | 5.0         | 5.0          | 0.0          |              | 0.2          |              |              |
| <b>Total</b>                                 | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>252</b>  | <b>251.0</b> | <b>273.0</b> | <b>280.0</b> | <b>287.3</b> | <b>299.0</b> | <b>302.5</b> |

**Source:** District Personnel Records

Information not available for the period 1999 to 2001.

Collingswood School District  
 Operating Statistics,  
 Last Ten Fiscal Years

| Fiscal Year | Enrollment | Operating Expenditures <sup>a</sup> | Cost Per Pupil | Percentage Change | Teaching Staff <sup>b</sup> | Pupil/Teacher Ratio |                    |                    | Average Daily Enrollment (ADE) <sup>c</sup> | Average Daily Attendance (ADA) <sup>c</sup> | % Change in Average Daily Enrollment | Student Attendance Percentage |
|-------------|------------|-------------------------------------|----------------|-------------------|-----------------------------|---------------------|--------------------|--------------------|---|---|--------------------------------------|-------------------------------|
|             |            |                                     |                |                   |                             | Elementary          | Junior High School | Senior High School |   |   |                                      |                               |
| 1999        | 2,231      | \$ 20,255,157                       | \$ 9,078.96    | N/A               | 193                         | 1:12.05             | 1:12.31            | 1:10.16            | 2,247.9                                     | 2,112.9                                     | -2.35%                               | 93.99%                        |
| 2000        | 2,181      | 20,425,060                          | 9,365.00       | 3.15%             | 187                         | 1:11.79             | 1:12.37            | 1:09.83            | 2,174.0                                     | 2,046.1                                     | -3.29%                               | 94.12%                        |
| 2001        | 2,092      | 21,222,666                          | 10,144.68      | 8.33%             | 184                         | 1:11.31             | 1:12.49            | 1:10.04            | 2,137.1                                     | 2,010.2                                     | -1.70%                               | 94.06%                        |
| 2002        | 2,077      | 21,304,678                          | 10,257.43      | 1.11%             | 184                         | 1:11.39             | 1:12.37            | 1:09.93            | 2,055.4                                     | 1,921.2                                     | -3.82%                               | 93.47%                        |
| 2003        | 2,068      | 23,689,023                          | 11,455.04      | 11.68%            | 186                         | 1:10.73             | 1:11.45            | 1:10.79            | 2,065.1                                     | 1,945.7                                     | 0.47%                                | 94.22%                        |
| 2004        | 2,041      | 23,967,885                          | 11,743.21      | 2.52%             | 184                         | 1:10.70             | 1:11.42            | 1:10.68            | 2,012.3                                     | 1,896.1                                     | -2.55%                               | 94.23%                        |
| 2005        | 1,993      | 25,889,915                          | 12,990.42      | 10.62%            | 188                         | 1:10.21             | 1:09.88            | 1:10.42            | 1,951.7                                     | 1,837.8                                     | -3.01%                               | 94.16%                        |
| 2006        | 1,925      | 27,958,493                          | 14,523.89      | 11.80%            | 192                         | 1:09.39             | 1:09.26            | 1:10.26            | 1,909.9                                     | 1,804.6                                     | -2.14%                               | 94.49%                        |
| 2007        | 1,915      | 29,606,764                          | 15,460.45      | 6.45%             | 193                         | 1:10.33             | 1:09.85            | 1:10.29            | 1,885.9                                     | 1,785.8                                     | -1.26%                               | 94.69%                        |
| 2008        | 1,911      | 30,121,372                          | 15,762.10      | 1.95%             | 195                         | 1:10.33             | 1:09.85            | 1:10.29            | 1,910.9                                     | 1,802.3                                     | 1.33%                                | 94.32%                        |

122

Sources: District records

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures from Exhibit J-4 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).
- N/A Information not available

**Collingswood School District  
School Building Information  
Last Ten Fiscal Years**

123

|                                  | 1999    | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    | 2007    | 2008    |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><u>District Building</u></b>  |         |         |         |         |         |         |         |         |         |         |
| <b><u>Elementary</u></b>         |         |         |         |         |         |         |         |         |         |         |
| Garfield Elementary (1915)       |         |         |         |         |         |         |         |         |         |         |
| Square Feet                      | 16,170  | 16,170  | 16,170  | 16,170  | 16,170  | 16,170  | 16,170  | 16,170  | 16,170  | 16,007  |
| Capacity (students)              | 175     | 175     | 175     | 175     | 175     | 175     | 175     | 175     | 175     | 127     |
| Enrollment                       | 141     | 150     | 151     | 147     | 138     | 138     | 148     | 139     | 139     | 136     |
| Newbie Elementary (1923)         |         |         |         |         |         |         |         |         |         |         |
| Square Feet                      | 21,527  | 21,527  | 21,527  | 21,527  | 21,527  | 21,527  | 21,527  | 21,527  | 21,527  | 20,669  |
| Capacity (students)              | 205     | 205     | 205     | 205     | 205     | 205     | 205     | 205     | 205     | 155     |
| Enrollment                       | 205     | 193     | 185     | 176     | 181     | 182     | 138     | 164     | 164     | 164     |
| Sharp Elementary (1905)          |         |         |         |         |         |         |         |         |         |         |
| Square Feet                      | 27,361  | 27,361  | 27,361  | 27,361  | 27,361  | 27,361  | 27,361  | 27,361  | 27,361  | 25,465  |
| Capacity (students)              | 294     | 294     | 294     | 294     | 294     | 294     | 294     | 294     | 294     | 202     |
| Enrollment                       | 286     | 273     | 187     | 198     | 179     | 169     | 171     | 161     | 161     | 165     |
| Tatem Elementary (1951)          |         |         |         |         |         |         |         |         |         |         |
| Square Feet                      | 23,040  | 23,040  | 23,040  | 23,040  | 23,040  | 23,040  | 23,040  | 23,040  | 23,040  | 25,459  |
| Capacity (students)              | 348     | 348     | 348     | 348     | 348     | 348     | 348     | 348     | 348     | 201     |
| Enrollment                       | 242     | 231     | 229     | 217     | 228     | 214     | 187     | 195     | 195     | 194     |
| Zane North Elementary (1951)     |         |         |         |         |         |         |         |         |         |         |
| Square Feet                      | 22,609  | 22,609  | 22,609  | 22,609  | 22,609  | 22,609  | 22,609  | 22,609  | 22,609  | 22,733  |
| Capacity (students)              | 213     | 213     | 213     | 213     | 213     | 213     | 213     | 213     | 213     | 181     |
| Enrollment                       | 201     | 199     | 213     | 190     | 187     | 174     | 175     | 175     | 175     | 174     |
| <b><u>Middle School</u></b>      |         |         |         |         |         |         |         |         |         |         |
| Collingswood Middle (1922)       |         |         |         |         |         |         |         |         |         |         |
| Square Feet                      | 79,874  | 79,874  | 79,874  | 79,874  | 79,874  | 79,874  | 79,874  | 79,874  | 79,874  | 80,015  |
| Capacity (students)              | 855     | 855     | 855     | 855     | 855     | 855     | 855     | 855     | 855     | 425     |
| Enrollment                       | 335     | 313     | 324     | 318     | 304     | 290     | 271     | 269     | 269     | 255     |
| <b><u>Senior High School</u></b> |         |         |         |         |         |         |         |         |         |         |
| Collingswood High School (1962)  |         |         |         |         |         |         |         |         |         |         |
| Square Feet                      | 124,966 | 124,966 | 124,966 | 124,966 | 124,966 | 124,966 | 124,966 | 124,966 | 124,966 | 128,707 |
| Capacity (students)              | 1,065   | 1,065   | 1,065   | 1,065   | 1,065   | 1,065   | 1,065   | 1,065   | 1,065   | 879     |
| Enrollment                       | 755     | 753     | 733     | 743     | 760     | 785     | 763     | 740     | 740     | 823     |

Number of Schools at June 30, 2008  
 Elementary = 5  
 Middle School = 1  
 Senior High School = 1  
 Other = 0

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of and additions. Enrollment is based on the annual October district count.



Collingswood School District  
 Schedule of Required Maintenance  
 Last Seven Fiscal Years

J-19

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

|                         | 2001              | 2002              | 2003              | 2004              | 2005              | 2006              | 2007              | 2008              | Total               |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| * School Facilities     |                   |                   |                   |                   |                   |                   |                   |                   |                     |
| High School             | \$ 234,133        | \$ 248,572        | \$ 135,622        | \$ 125,447        | \$ 79,372         | \$ 84,032         | \$ 65,434         | \$ 76,710         | \$ 1,049,322        |
| Middle School           | 149,650           | 158,879           | 42,783            | 56,590            | 46,648            | 23,827            | 35,216            | 24,776            | 538,369             |
| Garfield Elementary     | 30,296            | 32,164            | 52,606            | 5,000             | 7,368             | 5,361             | 4,887             | 5,338             | 143,020             |
| Newbie Elementary       | 40,332            | 42,820            | 21,554            | 11,607            | 14,971            | 20,478            | 9,513             | 9,524             | 170,799             |
| Sharp Elementary        | 51,263            | 54,424            | 17,744            | 10,763            | 17,951            | 18,788            | 16,505            | 33,377            | 220,815             |
| Tatem Elementary        | 43,167            | 45,829            | 7,959             | 18,896            | 6,591             | 9,774             | 6,888             | 17,337            | 156,441             |
| Zane North Elementary   | 42,359            | 44,973            | 64,122            | 23,102            | 11,402            | 12,266            | 17,170            | 7,118             | 222,512             |
| Total School Facilities | <u>\$ 591,200</u> | <u>\$ 627,661</u> | <u>\$ 342,390</u> | <u>\$ 251,405</u> | <u>\$ 184,303</u> | <u>\$ 174,526</u> | <u>\$ 155,613</u> | <u>\$ 174,180</u> | <u>\$ 2,501,278</u> |

124

\* School facilities as defined under EFCFA.  
 (N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District records

**Collingswood School District  
Insurance Schedule  
June 30, 2008**

J-20

|  | <u>Coverage</u> | <u>Self-insured<br/>Retention</u> | <u>Deductible</u> |
|--|-----------------|-----------------------------------|-------------------|
| <b>School Package Policy (1)</b>             |                 |                                   |                   |
| <b>Building and Contents (All Locations)</b> |                 |                                   |                   |
| Limits of liability per occurrence           | \$ 71,222,096   |                                   | \$ 1,000          |
| General and Automobile Liability             | 5,000,000       | \$ 50,000                         |                   |
| School Board Legal Liability                 | 1,000,000       |                                   | 2,500             |
| Workers' compensation                        | Statutory       | 250,000                           |                   |
| Comprehensive Crime Coverage                 | 50,000          |                                   | 1,000             |
| Errors and Omissions                         | 5,000,000       |                                   | 5,000             |
| Excess Liability                             | 5,000,000       |                                   |                   |
| <b>Catastrophe Accident Insurance (2)</b>    | 1,000,000       |                                   |                   |
| <b>Student Accident Insurance (2)</b>        | 500,000         |                                   |                   |
| <b>Surety Bonds (3)</b>                      |                 |                                   |                   |
| Treasurer                                    | 250,000         |                                   |                   |
| Board Secretary                              | 120,000         |                                   |                   |

- (1) School Alliance Insurance Fund
- (2) AIG
- (3) Selective Insurance Co.

Source: District records

**Single Audit Section**

# ***INVERSO & STEWART, LLC***

**Certified Public Accountants  
Registered Municipal Accountants**

12000 Lincoln Drive West, Suite 402  
Marlton, New Jersey 08053  
(856) 983-2244  
Fax (856) 983-6674  
E-Mail: [lscpas@concentric.net](mailto:lscpas@concentric.net)

-Member of-  
American Institute of CPAs  
New Jersey Society of CPAs

## **REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04**

The Honorable President and Members  
of the Board of Education  
Collingswood School District  
County of Camden  
Collingswood, New Jersey

### **Compliance**

We have audited the compliance of the Board of Education of the Collingswood School District, in the County of Camden, State of New Jersey, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement*, and the *New Jersey State Grant Compliance Supplement* that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2008. Collingswood School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Collingswood School District's management. Our responsibility is to express an opinion on the Collingswood School District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133 *Audits of State, Local Governments, and Non-Profit Organizations*; and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Collingswood School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Collingswood School District's compliance with those requirements.

In our opinion, the Board of Education of the Collingswood School District, in the County of Camden, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2008. However, the results of our auditing procedures disclosed one instance of noncompliance with those requirements, that is required to be reported in accordance with OMB Circular A-133 and New Jersey OMB's Circular 04-04, and which is described in the accompanying schedule of findings and questioned costs as item # 2008-1.

**Internal Control Over Compliance**

The management of the Collingswood School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the Collingswood School District's internal control over compliance with the requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Collingswood School District's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal or state program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal or state program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

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

Respectfully submitted,

***INVERSO & STEWART, LLC***  
Certified Public Accountants



Robert A. Stewart  
Public School Accountant

Marlton, New Jersey  
October 10, 2008

COLLINGSWOOD SCHOOL DISTRICT  
Schedule of Expenditures of Federal Awards  
For the Fiscal Year ended June 30, 2008

| Federal Grantor/Pass-Through Grantor/<br>Program Title | CFDA<br>Number | Federal<br>Grant or State<br>Award<br>Project Number | Program or<br>Award<br>Amount | Period<br>From - To | Balance, June 30, 2007 |                   | Carryover<br>Amount<br>(Walkover) | Cash<br>Received | Expenditures<br>of Prior Years | Repayment<br>of Prior Years<br>Balances | Receivable<br>Accounts<br>Deferred | Due to<br>Grantor | Due to<br>Grantor |
|--|----------------|--|-------------------------------|---------------------|------------------------|-------------------|-----------------------------------|------------------|--------------------------------|---|------------------------------------|-------------------|-------------------|
|  |                |  |                               |                     | Deferred<br>Revenue    | Due to<br>Grantor |                                   |                  |                                |   |                                    |                   |                   |
| Title I:<br>Special Revenue Fund:                      |                |  |                               |                     |                        |                   |                                   |                  |                                |   |                                    |                   |                   |
| Title II A:  |                |  |                               |                     |                        |                   |                                   |                  |                                |   |                                    |                   |                   |
| Fiscal Year 2008                                       | 84 010         | NCLB094008   | \$ 321,472                    | 9/1/07 - 8/31/08    | \$ 14,599              |                   |                                   |                  | \$ 321,472                     | \$ (290,381)                            |                                    |                   | \$ 31,091         |
| Fiscal Year 2007                                       | 84 010         | NCLB094007   | 364,978                       | 9/1/06 - 8/31/07    |                        | 704               | 704                               | 61,920           |                                |   | (46,669)                           | (704)             | 15,251            |
| Fiscal Year 2006 - Carryover                           | 84 367         | NCLB094007   | 61,921                        | 9/1/06 - 8/31/07    | 4,466                  |                   |                                   |                  |                                | (1,081)                                 |                                    |                   |                   |
| Fiscal Year 2007                                       | 84 367         | NCLB094006   | 62,252                        | 9/1/06 - 8/31/07    |                        |                   |                                   |                  |                                |   |                                    |                   |                   |
| Fiscal Year 2008                                       | 84 318         | NCLB094008   | 2,201                         | 9/1/07 - 8/31/08    |                        |                   |                                   | 2,201            |                                |   |                                    |                   | 2,201             |
| Fiscal Year 2007 - Carryover                           | 84 318         | NCLB094007   | 1,546                         | 9/1/07 - 8/31/08    | 489                    |                   | 136                               |                  |                                | (55)                                    |                                    |                   | 81                |
| Fiscal Year 2007                                       | 84 318         | NCLB094007   | 1,548                         | 9/1/06 - 8/31/07    |                        | (136)             |                                   |                  |                                | (353)                                   |                                    |                   |                   |
| Fiscal Year 2008                                       | 84 318         | NCLB094008   | 6,963                         | 9/1/06 - 8/31/07    | 2,207                  |                   |                                   |                  |                                | (1,410)                                 |                                    |                   | 797               |
| Fiscal Year 2008                                       | 84 395A        | NCLB094008   | 10,554                        | 9/1/07 - 8/31/08    |                        |                   |                                   | 10,554           |                                |   | (6,523)                            |                   | 4,031             |
| Fiscal Year 2007 - Carryover                           | 84 365A        | NCLB094007   | 12,977                        | 9/1/07 - 8/31/08    | 1,317                  |                   | 25                                |                  |                                | (1,292)                                 |                                    |                   | 25                |
| Fiscal Year 2007 - Immigrant - co                      | 84 365A        | NCLB094007   | 12,977                        | 9/1/06 - 8/31/07    |                        | (25)              |                                   |                  |                                | (885)                                   |                                    |                   | 281               |
| Fiscal Year 2007 - Immigrant                           | 84 365A        | NCLB094007   | 8,797                         | 9/1/07 - 8/31/08    | 966                    |                   | 281                               |                  |                                |   |                                    |                   |                   |
| Fiscal Year 2007 - Immigrant                           | 84 365A        | NCLB094007   | 8,797                         | 9/1/06 - 8/31/07    |                        | (281)             |                                   |                  |                                | (9,955)                                 |                                    |                   |                   |
| Fiscal Year 2008                                       | 84 186A        | NCLB094008   | 9,955                         | 9/1/07 - 8/31/08    | 852                    |                   | 852                               | 9,955            |                                |   |                                    |                   | 852               |
| Fiscal Year 2007 - Carryover                           | 84 186A        | NCLB094007   | 9,594                         | 9/1/06 - 8/31/07    |                        | (852)             |                                   |                  |                                |   |                                    |                   |                   |
| Fiscal Year 2007                                       | 84 186A        | NCLB094007   | 9,594                         | 9/1/06 - 8/31/07    | 852                    |                   |                                   |                  |                                |   |                                    |                   |                   |
| Title V  |                |  |                               |                     |                        |                   |                                   |                  |                                |   |                                    |                   |                   |
| Fiscal Year 2008                                       | 84 298         | NCLB094008   | 2,398                         | 9/1/07 - 8/31/08    |                        |                   |                                   | 2,398            |                                |   | (104)                              |                   | 2,235             |
| Fiscal Year 2007 - Carryover                           | 84 298         | NCLB094007   | 2,706                         | 9/1/07 - 8/31/08    | 983                    |                   | 240                               |                  |                                | (743)                                   |                                    |                   | 240               |
| Fiscal Year 2007                                       | 84 298         | NCLB094007   | 2,706                         | 9/1/06 - 8/31/07    |                        | (240)             |                                   |                  |                                |   |                                    |                   |                   |
| Fiscal Year 2006 - Carryover                           | 84 298         | NCLB094006   | 4,429                         | 9/1/06 - 8/31/07    | 400                    |                   |                                   |                  |                                |   |                                    |                   |                   |
| Fiscal Year 2008                                       | 84 027         | FT094008   | 429,550                       | 9/1/07 - 8/31/08    |                        |                   |                                   | 429,550          |                                |   | (429,443)                          |                   | 107               |
| Fiscal Year 2007 - Carryover                           | 84 027         | FT094007   | 421,186                       | 9/1/06 - 8/31/07    | 29,051                 |                   | 27,124                            |                  |                                | (27,124)                                |                                    |                   |                   |
| Fiscal Year 2007                                       | 84 027         | FT094007   | 421,186                       | 9/1/06 - 8/31/07    |                        |                   |                                   |                  |                                | (1,927)                                 |                                    |                   |                   |
| I D E A - Part B - Preschool:                          |                |  |                               |                     |                        |                   |                                   |                  |                                |   |                                    |                   |                   |
| Fiscal Year 2008                                       | 84 173         | PS094008   | 11,677                        | 9/1/07 - 8/31/08    |                        |                   |                                   | 11,677           |                                |   | (11,659)                           |                   | 18                |
| Fiscal Year 2007 - Carryover                           | 84 173         | PS094007   | 11,698                        | 9/1/07 - 8/31/08    | 782                    |                   | 782                               |                  |                                | (782)                                   |                                    |                   |                   |
| Fiscal Year 2007                                       | 84 173         | PS094007   | 11,698                        | 9/1/06 - 8/31/07    |                        | (782)             |                                   |                  |                                | (419)                                   |                                    |                   |                   |
| Fiscal Year 2006                                       | 84 173         | PS094006   | 12,588                        | 9/1/05 - 8/31/06    | 419                    |                   |                                   |                  |                                |   |                                    |                   |                   |
| National School of Character<br>Fiscal Year 2007       | 84 318X        | Not available  | 2,000                         | 9/1/06 - 8/31/07    | 2,000                  |                   |                                   |                  |                                | (1,909)                                 |                                    |                   | 91                |
| Total U.S. Department of Education                     |                |  |                               |                     |                        |                   |                                   |                  |                                |   |                                    |                   |                   |
|  |                |  |                               |                     | 60,423                 |                   |                                   | 849,668          |                                |   | (848,985)                          |                   | 56,504            |
|  |                |  |                               |                     | 4,602                  |                   |                                   |                  |                                |   |                                    |                   | 4,602             |

COLLINGSWOOD SCHOOL DISTRICT  
Schedule of Expenditures of Federal Awards  
For the Fiscal Year ended June 30, 2008

| Federal Grantor/Pass-Through Grantor/<br>Program Title    | Federal<br>CFDA<br>Number | Grant or State<br>Project Number | Program or<br>Award<br>Amount | Grant<br>Period<br>From - To | Balance, June 30, 2007  |                     |                   | Carryover<br>(Waiver)<br>Amount | Cash<br>Received    | Budgetary<br>Expenditures | Repayment<br>of Prior Years'<br>Balances | Balance, June 30, 2008  |                     |                   |
|---|---------------------------|----------------------------------|-------------------------------|------------------------------|-------------------------|---------------------|-------------------|---------------------------------|---------------------|---------------------------|--|-------------------------|---------------------|-------------------|
|   |                           |                                  |                               |                              | (Accounts<br>Receivable | Deferred<br>Revenue | Due to<br>Grantor |                                 |                     |                           |  | (Accounts<br>Receivable | Deferred<br>Revenue | Due to<br>Grantor |
| <b>U.S. Department of Agriculture</b>                     |                           |                                  |                               |                              |                         |                     |                   |                                 |                     |                           |  |                         |                     |                   |
| <b>Passed-through State Department of Education:</b>      |                           |                                  |                               |                              |                         |                     |                   |                                 |                     |                           |  |                         |                     |                   |
| <b>Enterprise Fund:</b>                                   |                           |                                  |                               |                              |                         |                     |                   |                                 |                     |                           |  |                         |                     |                   |
| Food Distribution Program                                 |                           |                                  |                               |                              |                         |                     |                   |                                 |                     |                           |  |                         |                     |                   |
| Fiscal Year 2008  | 10.550                    | N/A                              | \$ 30,457                     | 7/1/07 - 6/30/08             |                         |                     |                   | \$ 30,457                       | \$ (30,457)         |                           |  |                         |                     |                   |
| School Breakfast Program                                  |                           |                                  |                               |                              |                         |                     |                   |                                 |                     |                           |  |                         |                     |                   |
| Fiscal Year 2008  | 10.553                    | N/A                              | 20,885                        | 7/1/07 - 6/30/08             |                         |                     |                   | 19,859                          | (20,885)            |                           | \$ (1,016)                               |                         |                     |                   |
| National School Lunch Program                             |                           |                                  |                               |                              |                         |                     |                   |                                 |                     |                           |  |                         |                     |                   |
| Fiscal Year 2008  | 10.555                    | N/A                              | 187,038                       | 7/1/07 - 6/30/08             |                         |                     |                   | 178,334                         | (187,038)           |                           | (8,704)                                  |                         |                     |                   |
| Fiscal Year 2007  | 10.555                    | N/A                              | 189,286                       | 7/1/06 - 6/30/07             | \$ (4,780)              |                     |                   | 4,780                           |                     |                           |  |                         |                     |                   |
| <b>Total U.S. Department of Agriculture</b>               |                           |                                  |                               |                              | <u>(4,780)</u>          |                     |                   | <u>233,440</u>                  | <u>(238,380)</u>    |                           | <u>(9,720)</u>                           |                         |                     |                   |
| <b>U.S. Department of Health and Human Services</b>       |                           |                                  |                               |                              |                         |                     |                   |                                 |                     |                           |  |                         |                     |                   |
| <b>Passed-through State Department of Human Services:</b> |                           |                                  |                               |                              |                         |                     |                   |                                 |                     |                           |  |                         |                     |                   |
| <b>General Fund:</b>                                      |                           |                                  |                               |                              |                         |                     |                   |                                 |                     |                           |  |                         |                     |                   |
| Medicaid Assistance Program                               | 93.778                    | N/A                              | 9,127                         | 7/1/07 - 6/30/08             |                         |                     |                   | 9,127                           | (9,127)             |                           |  |                         |                     |                   |
| <b>Total Federal Awards</b>                               |                           |                                  |                               |                              | <u>\$ (4,780)</u>       | <u>\$ 60,423</u>    | <u>\$ -</u>       | <u>\$ -</u>                     | <u>\$ 1,092,235</u> | <u>\$(1,096,492)</u>      | <u>\$ -</u>                              | <u>\$ (9,720)</u>       | <u>\$ 56,504</u>    | <u>\$ 4,602</u>   |

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.







**Collingswood School District  
Notes to Schedules of Expenditures  
of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2008**

**I. GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Collingswood School District. The Board of Education is defined in Note I to the Board'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, are included on the schedules of expenditures of federal awards and state financial assistance.

**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 Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**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 the expenditures have been made.

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$26,708) for the general fund and \$0 for the special revenue fund. See Exhibit C-3, Notes 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. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

|  | <u>Federal</u>      | <u>State</u>         | <u>Total</u>         |
|--|---------------------|----------------------|----------------------|
| General Fund                                   | \$ 9,127            | \$ 13,328,247        | \$ 13,337,374        |
| Special Revenue Fund                           | 848,985             | 310,341              | 1,159,326            |
| Capital Projects Fund                          |                     | 4,522,064            | 4,522,064            |
| Debt Service Fund                              |                     |                      | 0                    |
| Food Service Fund                              | <u>238,380</u>      | <u>11,666</u>        | <u>250,046</u>       |
| <b>Total Awards &amp; Financial Assistance</b> | <u>\$ 1,096,492</u> | <u>\$ 18,172,318</u> | <u>\$ 19,268,810</u> |

**Collingswood School District  
Notes to the Schedules of Expenditures  
of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2008  
(Continued)**

**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.

**5. OTHER**

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2008. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2008.

**6. MAJOR PROGRAMS**

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

**7. ADJUSTMENTS**

Amounts reported in the column entitled "Adjustments" represent the following:

|   | <b>State</b>        |
|---|---------------------|
| Prior Year Receivable Canceled                    | \$ 2,081            |
| Prior Year Balances Canceled                      | (374)               |
| Adjustment Building Program<br>To Proper Balances | (224,228)           |
| <b>Total</b>                                      | <b>\$ (222,521)</b> |

**COLLINGSWOOD SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**Section 1 -- Summary of Auditor's Results**

**Financial Statement Section**

Type of auditor's report issued: UNQUALIFIED

Internal control over financial reporting:

1) Material weakness(es) identified?            yes     X     no

2) Significant deficiencies identified that are not considered to be a material weakness?            yes     X     none reported

Noncompliance material to general purpose financial statements noted?            yes     X     no

**Federal Awards**

Internal Control over major programs:

1) Material weakness(es) identified?            yes     X     no

2) Significant deficiencies identified that are not considered to be a material weakness?            yes     X     none reported

Type of auditor's report on compliance for major programs: UNQUALIFIED

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

Identification of major programs:

| <u>CFDA Number(s)</u> | <u>Name of Federal Program or Cluster</u> |
|-----------------------|---|
| <u>84.027</u>         | <u>I.D.E.A. - Basic</u>                   |
| <u>10.555</u>         | <u>National School Lunch Program</u>      |
| <u>84.010</u>         | <u>N.C.L.B. - Title I</u>                 |
| <u>          </u>     | <u>          </u>                         |

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee?     X     yes            no

**COLLINGSWOOD SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**Section 1 -- Summary of Auditor's Results (Continued)**

**State Awards**

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee?   X   yes        no

Internal Control over major programs:

1) Material weakness(es) identified?        yes   X   no

2) Significant deficiencies identified that are not considered to be a material weakness?        yes   X   none reported

Type of auditor's report on compliance for major programs:   UNQUALIFIED  

Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 04-04?        yes   X   no

Identification of major programs:

| <u>State Grant/Project Number(s)</u> | <u>Name of State Program</u>                       |
|--------------------------------------|--|
| <u>08-495-034-5120-022</u>           | <u>Core Curriculum Standards Aid</u>               |
| <u>08-495-034-5120-023</u>           | <u>Supplemental Core Curriculum Standards Aid</u>  |
| <u>08-495-034-5120-011</u>           | <u>Special Education Aid</u>                       |
| <u>08-495-034-5120-058</u>           | <u>Additional Formula Aid</u>                      |
| <u>08-100-034-5095-051</u>           | <u>TPAF Rimbursed Social Security</u>              |
| <u>08-100-034-5120-067</u>           | <u>Nonpublic Auxiliary Services</u>                |
| <u>08-100-034-5120-066</u>           | <u>Nonpublic Handicapped Services</u>              |
| <u>08-100-010-3360-067</u>           | <u>National School Lunch Program (State Share)</u> |
| <u>#0940-030-05-0ALD</u>             | <u>Educational Facilities Construction</u>         |

**COLLINGSWOOD SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

***Section 2 – Schedule of Financial Statement Findings***

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with paragraph 5.18 through 5.20 of *Government Auditing Standards* and with audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

No findings identified.

**COLLINGSWOOD SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

*Section 3 – Schedule of Federal Awards and State Financial Assistance  
Findings and Questioned Costs*

This section identifies the audit findings required to be reported by section .510(a) of Circular A-133 and NJOMB Circular 04-04.

**FEDERAL AWARDS**

*Finding #2008-1*

**Information on the federal program:**

NCLB - Title I - CFDA No. 84.010; U. S. Department of Education; Passed-through State of New Jersey, Department of Education

**Criteria or specific requirement:**

As stated in the Federal Register Vol. 53, No. 48, Subpart D, paragraph 52(a), "Any funds paid to a grantee in excess of the amount to which the grantee is finally determined to be entitled under the terms of the award constitute a debt to the Federal Government.

**Condition:**

There are outstanding prior year grant balances that should have been returned to the Department of Education for the following:

|                                   |          |
|-----------------------------------|----------|
| NCLB - Title II A, 2006 Carryover | \$ 3,405 |
| NCLB - Title II D, 2006 Carryover | \$ 797   |
| NCLB - Title V, 2006 Carryover    | \$ 400   |

**Questioned Costs:**

None.

**Context:**

Program refunds were not properly made.

**Effect:**

Final program close-out could not be accomplished and excess funds were not returned to the proper agency by the required due date.

**Cause:**

Oversight by management due to change in personnel.

**Recommendation:**

The District should properly prepare final program close-out reports, agree the unexpended balances with those in the financial records and return the excess funds to the State Department of Education.

**Management's response:**

Management agrees with the above finding and will perform procedures to ascertain that all open balances are timely refunded.

**COLLINGSWOOD SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

*Section 3 -- Schedule of Federal Awards and State Financial Assistance  
Findings and Questioned Costs  
(Continued)*

**STATE AWARDS**

No findings and/or questioned costs identified.



**COLLINGSWOOD SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENED JUNE 30, 2008**

This section identifies the status of prior year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, USOMB Circular A-133 and State of NJOMB Circular 04-04.

**FINANCIAL STATEMENT FINDINGS**

There were no prior year audit findings.

**FEDERAL AWARDS**

There were no prior year audit findings.

**STATE AWARDS**

***Finding #2007-1***

**Condition:**

The School District transferred from tuition to private school for the disabled students, an amount that on a cumulative basis exceeded 10% of the total amount of that line item in the original budget, without proper department approval.

**Current Status:**

This condition has been corrected.