SCHOOL DISTRICT OF THE
LOGAN TOWNSHIP

LOGAN BOARD OF EDUCATION

Swedesboro, New Jersey
County of Gloucester

"AMENDED"
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

LOGAN TOWNSHIP BOARD OF EDUCATION

SWEDESBORO, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Prepared by

Logan Township Board of Education
Business Office

OUTLINE OF CAFR – GASB 34

	PAGE
INTRODUCTORY SECTION	
Letter of Transmittal	1
Organizational Chart	6
Roster of Officials	7
Consultants and Advisors	8
FINANCIAL SECTION	
Independent Auditor's Report	9
REQUIRED SUPPLEMENTARY INFORMATION – PART I	
Management's Discussion and Analysis	11
BASIC FINANCIAL STATEMENTS	
A. District-wide Financial Statements:	
A-1 Statement of Net Assets	19
A-2 Statement of Activities	20
B. Fund Financial Statements:	
B-1 Balance Sheet	22
B-2 Statement of Revenues, Expenditures & Changes in Fund Balances	23
B-3 Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balances of Governmental Funds to the Statement of Activities	24
Proprietary Funds:	
B-4 Statement of Net Assets	25
B-5 Statement of Revenues, Expenditures & Changes in Fund Net Assets	26
B-6 Statement of Cash Flows	27
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Assets	28
B-8 Statement of Changes in Fiduciary Net Assets	29
Notes to Financial Statements	30
REQUIRED SUPPLEMENTARY INFORMATION – PART II	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparative Schedule – General Fund	53
C-1a Combining Schedule of Revenues, Expenditures & Changes in Fund Balance - Budget & Actual	N/A
C-2 Budgetary Comparison Schedule – Special Revenue Fund	67

(continued)

OUTLINE OF CAFR – GASB 34 (continued):

	PAGE
Notes to the Required Supplementary Information	
C-3 Budget-to-GAAP Reconciliation	68
D. School Level Schedules Fund –	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget and Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues & Expenditures Special Revenue Fund – Budgetary Basis	69
E-2 Demonstrably Effective Program Aid Schedule of Expenditures - Budgetary Basis	N/A
E-3 Early Childhood Program Aid Schedule of Expenditures – Budgetary Basis	N/A
E-4 Distance Learning Network Aid Schedule of Expenditures - Budgetary Basis	N/A
E-5 Instructional Supplement Aid Schedule of Expenditures - Budgetary Basis	N/A
E-6 Targeted At-Risk Aid Schedule of Expenditures - Budgetary Basis	N/A
F. Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures	N/A
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance – Budgetary Basis	N/A
G. Proprietary Funds:	
Enterprise Fund:	
G-1 Combining Schedule of Net Assets	73
G-2 Combining Schedule of Revenues, Expenses & Changes in in Fund Net Assets	74
G-3 Combining Schedule of Cash Flows	75
Internal Service Fund –	
G-4 Combining Schedule of Net Assets	N/A
G-5 Combining Schedule of Revenues, Expenses & Changes in Fund Net Assets	N/A
G-6 Combining Schedule of Cash Flows	N/A
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Assets	76
H-2 Combining Statement of Changes in Fiduciary Net Assets	77
H-3 Student Activity Agency Fund Schedule of Receipts & Disbursements	78
H-4 Payroll Agency Fund Schedule of Receipts & Disbursements	78

(continued)

OUTLINE OF CAFR – GASB 34 (continued):

		PAGE
I. Long-Term Debt:		
I-1	Schedule of Serial Bonds	79
I-2	Schedule of Obligations Under Capital Leases	80
I-3	Debt Service Fund Budgetary Comparison Statement	81

STATISTICAL SECTION (unaudited)

Financial Trends:		
J-1	Net Assets by Component	82
J-2	Changes in Net Assets	83
J-3	Fund Balances – Governmental Funds	85
J-4	Changes in Fund Balances – Governmental Funds	86
J-5	General Fund Other Local Revenue by Source	87
Revenue Capacity:		
J-6	Assessed Value & Estimated Actual Value of Taxable Property	88
J-7	Direct & Overlapping Property Tax Rates	89
J-8	Principal Property Taxpayers	90
J-9	Property Tax Levies & Collections	91
Debt Capacity:		
J-10	Ratios of Outstanding Debt by Type	92
J-11	Ratios of General Bonded Debt Outstanding	93
J-12	Direct & Overlapping Governmental Activities Debt	93
J-13	Legal Debt Margin Information	94
Demographic & Economic Information:		
J-14	Demographic & Economic Statistics	95
J-15	Principal Employers	96
Operating Information:		
J-16	Full-Time Equivalent District Employees by Function/Program	97
J-17	Operating Statistics	98
J-18	School Building Information	99
J-19	Schedule of Required Maintenance	100
J-20	Insurance Schedule	101

K SINGLE AUDIT SECTION

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*	102
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	104
K-3	Schedule of Expenditures of Federal Awards, Schedule A (Additional Information)	
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	106
K-5	Notes to Schedules of Awards and Financial Assistance	107
K-6	Schedule of Findings and Questioned Costs	109
K-7	Summary Schedule of Prior Audit Findings	111

(concluded)

INTRODUCTORY SECTION

Logan Township Board of Education
110 School Lane
Swedesboro, N.J. 08085

Frederick A. Berg
Business Adm./Board Secretary

856-467-5133 Ext. 511
856-467-9012 Fax

October 15, 2008

Honorable President and
Members of the Board of Education
Logan Township School District
County of Gloucester
Logan Township, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Logan Township 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 list of principal officials. The financial section includes the basic 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 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. Reporting Entity and Its Services

Logan Township 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 Logan Township Board of Education and its elementary schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular, as well as special education for gifted and handicapped youngsters. The District completed the 2007-2008 fiscal year with an enrollment of 880 students, which is 50 students less 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

Fiscal Year	Student Enrollment	Percent Change
2007-08	875.8	(6.17%)
2006-07	933.4	0.46%
2005-06	929.1	(1.22%)
2004-05	940.6	(3.57%)
2003-04	975.4	(1.81%)

2. Economic Condition and Outlook

Three large industrial parks are located in Logan Township. The Logistic Center at Logan comprises 1,100 acres and the Pureland Industrial Complex covers 3,000 acres. The third industrial park, the Commodore Business Center, is located along the Rt. 322 industrial corridor partially in Logan Township and partially in adjacent Woolwich Township. Pureland Industrial Park is the largest industrial park in the state and has been hailed as the top "ultra-successful" business park in the U.S. according to Site Selection magazine. The Logan Township population has continued to increase steadily from 3,078 in 1980 to 6,177 in 2006. The increasing number of businesses locating to our Township results in an increase in the employment level which results in an increased tax base, both residential and industrial. This expansion is expected to continue which suggests that Logan Township will continue to prosper.

3. Major Initiatives

Logan Township is a progressive and innovative school district which places a priority on excellence. To this end, a computer assisted learning system supplements classroom instruction for grades K to 8, and an automated library system is networked throughout our building. All students in grades K to 6 have regular Spanish instruction. Italian is offered as an option in grades 5 to 8. Eighth grade students may also choose to take a full year of Spanish or Italian for high school credit. Eighth grade students may also choose to take Algebra I. After school programs and clubs provide opportunities to participate in drama, gardening, athletics, and many other extra-curricular areas. Data Days, Young Authors' Conferences, and Performing Arts activities are opportunities for students to share their particular talent. As our schools are centered in a culturally diverse community, our faculty is dedicated to providing programs that feature a variety of world cultures and concepts.

The District strives to remain a technology leader in South Jersey. The 3-Year Technology Plan (2008-11) includes upgrading hardware, software, and infrastructure. The plan emphasizes increased utilization of laptop and wireless technology and additional storage capacity to handle software upgrades and video downloads. There is a heavy emphasis on distance learning activities. For the 2008-09 school year, the district will be launching its $7^{th}/8^{th}$ grade laptop initiative whereby students in those grades are issued individual laptops for use while in school.

The District continues to be a leader in pre-school education. A State grant has been used the past four years to expand the District-funded program from 2 sections, of 10 to 12 students each, to 3 sections. This program is offered to 4 year old students identified as "at risk".

The District continues to be very proactive in addressing building maintenance issues. Each component of the 5-Year Facility Maintenance Plan is being addressed. These include rug replacements, parking lot resurfacing, ceiling tile replacement, painting, and security upgrades.

Standardized Test Scores for Logan remain above state, county, and district factor group averages. A continuous upgrading of curriculum, instructional material and teacher training helps focus the instruction on the State's Core Curriculum Standards. All district curricula are inline with the state's core curriculum content standards. Staff development is carefully planned and executed. A professional development plan is prepared and followed

annually in accordance with state regulations. In addition, a comprehensive mentor plan outlines services and support provided to teachers new to the profession.

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 municipality. 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, 2008.

6. Accounting System and Reports

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

7. Financial Information at Fiscal Year-End

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the general fund, special revenue fund, and debt service fund revenues for the fiscal year ended June 30, 2008, and the amount and percentage of increases and decreases in relation to the prior year's revenues.

Revenues	Amount	Percent of Total	Increase (Decrease) From 2007	Percent of Increase (Decrease)
Local sources	$ 11,907,481.00	60.26	$ 476,969.00	4.17
State sources	7,518,262.00	38.05	324,834.00	4.52
Federal sources	333,470.00	1.69	(17,497.00)	(4.98)
Total	$ 19,759,213.00	100.00	$784,306.00	4.13

The following schedule presents a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2008, and the amount and percentage of increases and decreases in relation to the prior year's expenditures.

Expenditures	Amount	Percent of Total	Increase (Decrease) From 2007	Percent of Increase (Decrease)
Current Expense:				
Instruction	$ 5,238,586.00	26.03	$ 259,848.00	5.22
Undistributed Expenditures	12,491,702.00	62.06	734,230.00	6.24
Capital Outlay	401,991.00	2.00	(71,933.00)	(15.18)
Special Schools	38,065.00	.19	5,122.00	15.55
Special Revenue:				
Federal	333,470.00	1.66	(17,497.00)	(4.98)
State	36,690.00	0.18	(371.00)	(1.00)
Local	2,595.00	0.01	(1,106.00)	(29.88)
Debt Service:				
Principal	1,145,000.00	5.69	35,000.00	3.15
Interest	439,483.00	2.18	(48,715.00)	(9.98)
Total	$ 20,127,582.00	100.00	$ 894,578.00	4.71

8. Debt Administration

On June 29, 1999, the District sold $7,852,000.00 of general obligation bonds dated July 1, 1999, which have annual maturities to July 15, 2018 and carrying an annual interest rate of 5.10%. These bonds were called in April, 2005 for a savings to the district in the amount of $144,477.16. The balance of these bonds that weren't callable, $790,000.00 was outstanding at June 30, 2008 and will mature July 15, 2009.

The district took advantage of low interest rates in April 2005 and refinanced the callable bonds from July 1999. On April 28, 2005, the District sold $4,840,000.00 of general obligation bonds dated April 28, 2005, which have annual maturities to July 15, 2018. Of these bonds, $4,670,000.00 was outstanding at June 30, 2008.

The District has taken advantage of the current low interest rate and refinanced the October, 1992 bonds. Bonds in the amount of $7,630,000.00 are dated April 15, 2002, and having maturities from July 15, 2004 through July 15, 2013. Of these bonds, $4,165,000.00 was outstanding at June 30, 2008.

9. 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.

10. Risk Management

In 1998, the district entered into an agreement with 14 other districts in Gloucester, Cumberland, and Salem Counties to form a Joint Insurance Fund (JIF). The JIF provides a comprehensive insurance package across all lines of coverage including, but not limited to, general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents. Fidelity Bonds and Student Accident Insurance is also carried by the district separately from the JIF.

The JIF has been an excellent insurance program for the district providing stable premiums since its inception along with a proactive risk management program and over 50 safety training opportunities for the district employees.

11. Other Information

A. Independent Audit

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman & Frenia, LLP, was selected by the Board of Education. 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 and state Treasury Circular Letter 04-04. The auditor's report on the basic financial statements and the combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

12. Acknowledgements

We would like to express our appreciation to the members of the Logan Township School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

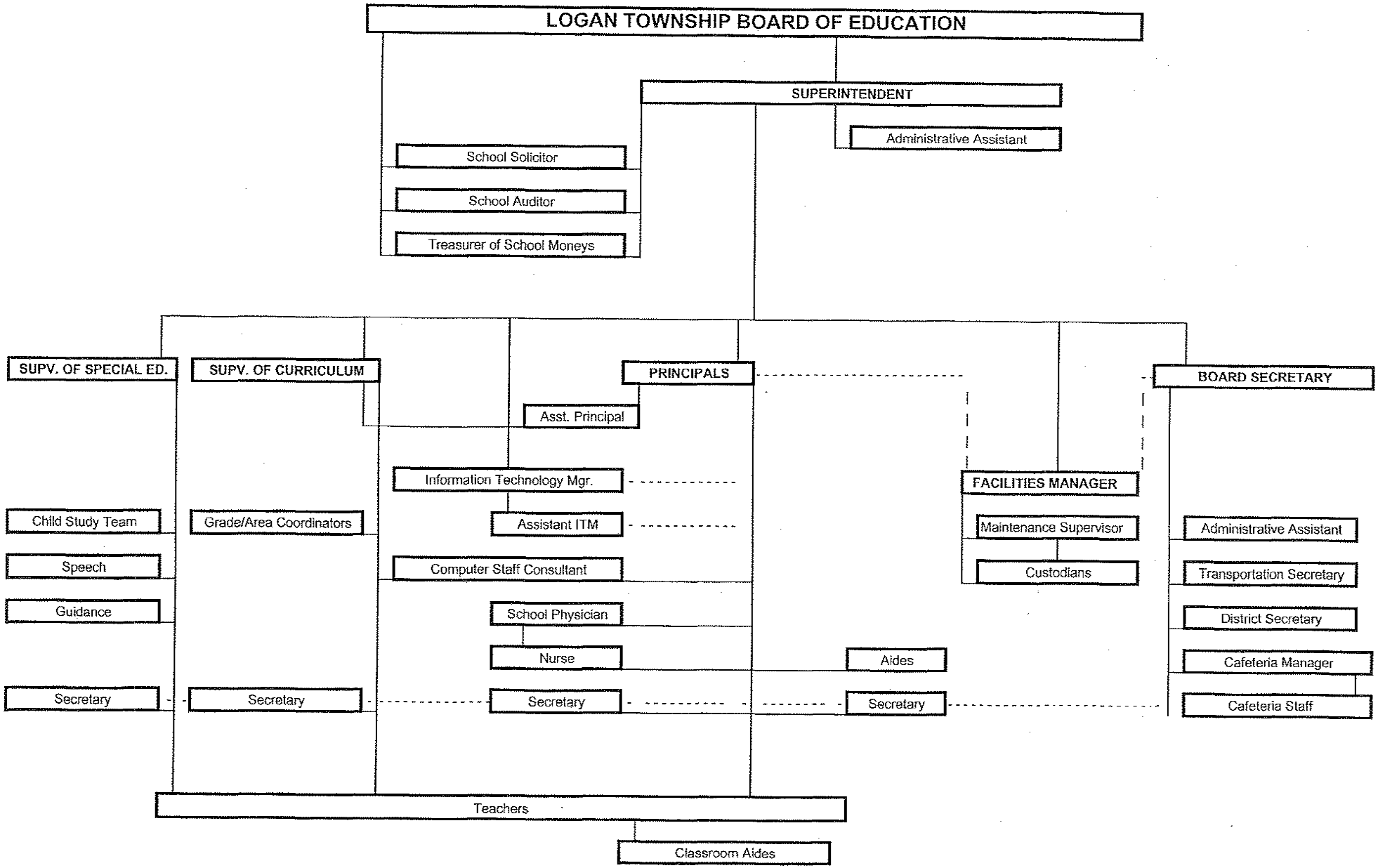
Respectfully submitted,

John R. Herbst
Superintendent

Frederick Berg
Board Secretary/Business Administrator

LOGAN TOWNSHIP BOARD OF EDUCATION
LOGAN TOWNSHIP, NEW JERSEY

ORGANIZATIONAL CHART
JUNE 30, 2008



Policy #1-06.2
Adopted: 11/10/98

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LOGAN TOWNSHIP BOARD OF EDUCATION

110 School Lane
Swedesboro, New Jersey 08085

ROSTER OF OFFICIALS
JUNE 30, 2008

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Francis E. Donnelly, President	2009
William G. Toner, Jr., Vice President	2010
Mary Beth Barnes	2011
Brian K. Blackburn	2010
Sarah Minor	2009
Ann J. Otten	2011
Amy Warlin-Mulholland	2011
Karen Richards	2009
Janice L. Servais	2010

OTHER OFFICIALS

John R. Herbst, Superintendent

Frederick A. Berg, Business Administrator/Board Secretary

Elizabeth P. Allvord, Treasurer

Raymond J. Zane, Esq., Solicitor – General

Alan R. Schmoll, Esq., Solicitor - Personnel

LOGAN TOWNSHIP BOARD OF EDUCATION
110 School Lane
Swedesboro, New Jersey 08085

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ATTORNEY - PERSONAL

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FINANCIAL SECTION

Holman & Frenia, P.C.
Certified Public Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Logan Township
County of Gloucester
Swedesboro, New Jersey 08085

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 Logan Township School District, County of Gloucester, State of New Jersey, as of and for the year ended June 30, 2008, which collectively comprise the District's financial statements as listed in the table of contents. These financial statements are the responsibility of the Board'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 *Governmental 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 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, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Logan Township School District, County of Gloucester, State of New Jersey, as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2008, on our consideration of the Logan Township Board of Education's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis information and budgetary comparison information as listed in the table of contents is not a required part of the 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 principally of inquiries of management

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regarding the methods of measurement and presentation of the 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 Board of Education of the Logan Township School District 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 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 financial statements, in our opinion, are fairly stated, in all material respects, in relation to the 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 financial statements and, accordingly, we express no opinion on them.

The accompanying schedule of expenditures of state financial assistance is 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 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,

HOLMAN & FRENIA, P.C.

Kevin P. Frenia
Public School Accountant
No. 1011

Medford, New Jersey
October 10, 2008

REQUIRED SUPPLEMENTARY INFORMATION – PART I

Management's Discussion and Analysis

LOGAN TOWNSHIP BOARD OF EDUCATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2008

UNAUDITED

The discussion and analysis of the Logan Township School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2008. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

Financial Highlights

- Total revenues of $19,759,213 were comprised of general revenues in the amount of $19,386,458 or 98.1 percent and program specific revenues from charges for services, grants, and contributions in the amount of $372,755 or 1.9 percent.
- The District had $20,127,582 in expenses related to governmental activities; only $372,755 of these expenses were offset by program specific charges for services, grants, or contributions. The District had general revenues (primarily taxes and state aid) of $19,759,213.
- Among major funds, the General Fund had $17,812,468 in revenues and $18,170,344 in expenditures. The General Fund's balance decreased $184,773 from 2007. This decrease was anticipated by the Board of Education. The School District utilized General Fund balance to offset the community property tax assessment for the 2007-2008 school year.

Using this Comprehensive Annual Financial Report(CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Logan Township School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the assets and liabilities of the District, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the net assets of the District changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. earned but unused sick leave).

The government-wide financial statements can be found on pages10 to 21 of this report.

Fund financial statements. A *fund* is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- **Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the district -wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the government's near-term financing requirements.

  Because the focus of governmental funds is narrower than that of the district -wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

  The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the special revenue fund, the debt service fund, and the capital projects fund, each of which are considered to be major funds.

  The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

  The basic governmental fund financial statements can be found on pages 22 to 24 of this report.

- **Proprietary funds.** The District maintains one proprietary fund type. The *food service fund* has historically operated as an *enterprise fund* using the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in the statements for the district as a whole.

- **Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are *not* reflected in the government-wide financial statement because the District cannot use these funds to finance its operations.

  The District uses an agency fund to account for resources held for student activities and groups. The basic fiduciary fund financial statement can be found on page 28 of this report.

Notes to the financial statements. The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30 to 52 of this report.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 53 to 81 of this report.

The School District as a Whole

Recall that the Statement of Net Assets provides the perspective of the School District as a whole. Net assets may serve over time as a useful indicator of a government's financial position.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Table 1 provides a summary of the School District's net assets for 2008 and 2007.

Table 1
Net Assets

	2008			2007		
Assets	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Current and other assets	1,372,849	36,363	1,409,212	1,598,669	35,243	1,633,912
Capital assets	12,651,344	36,934	12,688,278	12,870,518	42,107	12,912,625
Total Assets	14,024,193	73,297	14,097,490	14,469,187	77,350	14,546,537
Liabilities						
Current and other liabilities	243,502	7,782		1,534,846	30,294	1,565,140
Long-term liabilities	10,082,943			9,912,069		9,912,069
Total liabilities	10,326,445	7,782	-	11,446,915	30,294	11,477,209
Net assets:						
Invested in capital assets, net of related debt	2,721,022	36,934		1,864,857	42,107	1,906,964
Restricted for:						-
Debt Service	(189,968)			(202,174)		(202,174)
Other purposes	1,340,242			1,447,333		1,447,333
Unrestricted	(173,548)	28,581		(87,744)	4,949	(82,795)
Total Net Assets	3,697,748	65,515	-	3,022,272	47,056	3,069,328

Table 2 shows the changes in net assets for fiscal year 2008.

Table 2
Changes in Net Assets

	2008			2007		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Revenues						
Program revenues:						
Charges for services:		$ 249,595	249,595	$ -	$ 249,704	$ 249,704
Operating grants & contributions	372,755	88,572	461,327	391,729	123,456	515,185
General Revenues:						
Property Taxes	11,727,700		11,727,700	11,115,491		11,115,491
Grants & Entitlements	7,577,563		7,577,563	7,156,367		7,156,367
Miscellaneous	41,195	40,000	81,195	(80,586)	39,069	(41,517)
Total revenues	19,719,213	378,167	20,097,380	18,583,001	412,229	18,995,230
Expenses:						
Program Expenses:						
Instruction	5,590,367		5,590,367	5,239,096		5,239,096
Tuition	4,848,260		4,848,260	4,308,893		4,308,893
Student & Instruction Related Svcs	1,142,732		1,142,732	1,163,638		1,163,638
School Administration	395,626		395,626	374,193		374,193
General & Business Services	501,896		501,896	527,044		527,044
Plant Operations & Maintenance	1,228,585		1,228,585	1,251,158		1,251,158
Transportation	1,251,819		1,251,819	1,288,866		1,288,866
Unallocated Benefit Expenses	3,008,438		3,008,438	2,898,605		2,898,605
Special Schools	38,065		38,065	32,943		32,943
Interest on long-term liabilities	416,784		416,784	466,131		466,131
Unallocated Depreciation	621,165		621,165	614,338		614,338
Food Service		359,708	359,708	-	375,970	375,970
Total Expenses	19,043,737	359,708	19,403,445	18,164,905	375,970	18,540,875
Increase (Decrease) in net assets	$ 675,476	$ 18,459	$ 693,935	$ 418,096	$ 36,259	$ 454,355

Governmental activities.

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations. Property taxes made up 59.35 percent of revenues for governmental activities for the Logan Township School District for fiscal year 2008 and 59.82 percent for fiscal year 2007. Property taxes increased by $612,209, which is a 5.51 percent increase over the prior year. The increase was needed to fund the additional expenditures associated with higher operating costs.

The Statement of Activities shows the cost of program services and the charges for these services and offsetting grants. Table 3 shows, for government activities, the total cost and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Government Activities

	2008		2007	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Instruction	$ 5,590,367	$ 5,238,586	$ 5,239,096	$ 4,883,085
Tuition	4,848,260	4,848,260	4,308,893	4,308,893
Student & Instruction Related Svcs	1,142,732	1,121,758	1,163,638	1,127,920
School Administration	395,626	395,626	374,193	374,193
General Admin. & Business Svcs	501,896	501,896	527,044	527,044
Plant Operations & Maintenance	1,228,585	1,228,585	1,251,158	1,251,158
Pupil Transportation	1,251,819	1,251,819	1,288,866	1,288,866
Unallocated Benefit Expenses	3,008,438	3,008,438	2,898,605	2,898,605
Special Schools	38,065	38,065	32,943	32,943
Interest on long-term liabilities	416,784	416,784	466,131	466,131
Unallocated Depreciation	621,165	621,165	614,338	614,338
Total Expenses	$ 19,043,737	$ 18,670,982	$ 18,164,905	$ 17,773,176

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Tuition expenses include the cost of sending the District's students in grades 9 – 12 to Kingsway Regional High School, and all special education out of district placements.

Student & Instruction Related Services expenses include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General administration, school administration, and business services include expenses associated with the administrative and financial supervision of the District.

Plant Operations and Maintenance expenses involve keeping the school grounds, buildings, and equipment in effective working condition and maintaining the safety of all students and staff while on campus.

Pupil Transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by State Law.

Unallocated benefit expenses include the costs of providing health and welfare insurance programs for the school district staff as well as other fringe benefits.

Interest on long-term liabilities involves the transactions associated with the payment of interest and other related charges to debt of the School District.

Unallocated depreciation is the depreciation expense of the district fixed assets.

The District's Funds

The District's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of $19,759,213 and expenditures of $20,127,582. The net change in fund balance was most significant in the general fund due to the use of $357,876 of fund balance for

2008 property tax relief. The tax revenues for payment of principal and interest on district debt flowed to the District's debt service fund in July 2007 and January 2008.

General Fund Budgeting Highlights

The School District's budget is prepared according to New Jersey law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

During the course of fiscal 2008 the School District amended its General Fund budget numerous times. Generally these amendments are a reallocation of resources to facilitate changes in spending priorities in the district. The district uses a school-based budgeting system designed to tightly control the total school budget but provide the flexibility for location management.

For the General Fund, the final budget basis revenue was $16,696,804 – an amount very close to the original budget estimate. For the General Fund, the final budget basis expenditures were $17,052,057.

The district's ending unobligated cash balance was $1,293,846.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2007, the District had $22,345,903 invested in land, buildings, and equipment; $22,189,378 in governmental activities.

Table 4
Capital Assets at June 30, 2008

	2008			2007		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Land	115,872		115,872	115,872		115,872
Site Improvements	594,456		594,456	594,456		594,456
Buildings and building improvements	19,105,303		19,105,303	19,105,303		19,105,303
Machinery and Equipment	2,373,747	156,525	2,530,272	1,971,756	156,525	2,128,281
Total	22,189,378	156,525	22,345,903	21,787,387	156,525	21,943,912

Debt

At June 30, 2007, the District had $10,082,943 in debt outstanding; $1,291,416 due within one year. Table 5 summarizes debt outstanding.

Table 5
Outstanding Debt at June 30, 2008

	2008			2007		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Construction of Center Square School; addition and renovations to Logan Elementary School and the purchase of furniture and equipment 1999 School Bonds	790,000		790,000	1,165,000		1,165,000
Refunding of 1992 Bonds for the Construction of Logan Elementary School 2002 School Bonds	4,165,000		4,165,000	4,895,000		4,895,000
Refunding bond issue 2005	4,670,000		4,670,000	4,710,000		4,710,000
Capital Leases	305,322		305,322	155,564		155,564
Compensated Absences	152,621		152,621	144,499		144,499
Total	10,082,943	-	10,082,943	11,070,062	-	11,070,062

On April 15, 2002, the District issued $7,630,000.00 general obligation bonds at 3.00 – 5.00 percent variable rates to refund the 1992 School Bonds. The final maturity of these bonds is July 15, 2013. The District will realize a savings of approximately $901,000 over the life of this refunding.

On April 20, 2005, the District issued $4,840,000.00 general obligation bonds at 3.00-4.00 percent variable rates to refund the final 10 years on the 1999 School Bonds. The final maturity of these bonds is July 15, 2018. The District will realize a savings of approximately $145,000.00 over the life of this refunding.

At June 30, 2008, the District's overall legal debt margin was $24,322,278. The District maintains an AAA bond rating.

Current Financial Issues and Concerns

- The Logan Township School District is financially stable. The District is proud of its community support of the public schools. A concern that remains in the forefront of the minds of the administration and Board of Education surrounds the increased reliance on local property taxes due to static State funding. Senate Bill S1701 signed by the Governor in June 2004 applies further restrictions on school funding and decreased the district's available free balance for future needs by 50%. The NJ Department of Education released Draft Accountability Regulations in April 2008. These regulations established additional regulatory authority over District budgets by the Executive County Superintendent, established rules and regulations regarding district travel expenses, administrator compensation, budget preparation, excessive spending, etc. The District administration is still evaluating the effects of this sweeping legislation on future district budgets.

- The Logan Township School District's budget for 2008-09 passed for the 23rd consecutive year.

- The existing labor agreement for teachers, aides, and custodians expires on June 30, 2008. Future agreements will have an impact on the District's future operating budgets.

- The District routinely monitors the rules and regulations of the No Child Left Behind federal legislation to assess and ensure financial compliance.

- It is important that the District continues to be able to complete capital improvement projects. It is one of the Board of Education's goals and a budget priority to continue to upgrade and maintain the physical plants of the district.

- The District expects limited growth in enrollment over the next few years. The current schools' capacity is sufficient to accommodate this growth. There is a small tract of property being developed with approximately 78 new homes. However, there are plans currently being developed and proposed to the township for the development of large parcels of farmland in the Repaupo area of the township. Although these proposals will not have any near term effect on the District, there is the potential for a significant impact in the long-term. The status of these proposals is unknown to the district at this time.

In conclusion, the Logan Township School District has committed itself to financial excellence for many years. The School District plans to continue its sound fiscal management to meet the challenges of the future.

Requests for Information

This financial report is designed to provide a general overview of the Logan Township School District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Business Administrator, Logan Township School District, 110 School Lane, Logan Township, NJ 08085. Please visit our website at www.logan.k12.nj.us.

BASIC FINANCIAL STATEMENTS

A. District-Wide Financial Statements

EXHIBIT A-1

LOGAN TOWNSHIP BOARD OF EDUCATION
STATEMENT OF NET ASSETS
JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY) JUNE 30, 2008	JUNE 30, 2007
Cash & Cash Equivalents	$1,242,064	28,126	1,270,190	1,408,702
Tax Levy Receivable	20		20	
Receivables, Net	128,881	3,554	132,435	117,685
Inventory		4,683	4,683	10,989
Restricted Assets:				
Capital Reserve Account - Cash	1,884		1,884	96,536
Capital Assets, Net (Note 6)	12,651,344	36,934	12,688,278	12,912,625
Total Assets	14,024,193	73,297	14,097,490	14,546,537
LIABILITIES				
Accounts Payable	219,808	1,829	221,637	295,526
Prepaid Lunches		5,953	5,953	4,781
Deferred Revenue	23,694		23,694	26,742
Noncurrent Liabilities (Note 7):				
Due Within One Year	1,291,416		1,291,416	1,238,091
Due Beyond One Year	8,791,527		8,791,527	9,912,069
Total Liabilities	10,326,445	7,782	10,334,227	11,477,209
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	2,721,022	36,934	2,757,956	1,906,964
Restricted For:				
Debt Service	(189,968)		(189,968)	(202,174)
Other Purposes	1,229,779		1,229,779	1,447,333
Unrestricted	(63,085)	28,581	(34,504)	(82,795)
Total Net Assets	$3,697,748	65,515	3,763,263	3,069,328

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

LOGAN TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

		PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
						TOTALS (MEMORANDUM ONLY)	
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	JUNE 30, 2008	JUNE 30, 2007
Governmental Activities:							
Instruction:							
Regular	$4,789,042		351,781	(4,437,261)		(4,437,261)	(4,110,337)
Special Education	504,639			(504,639)		(504,639)	(516,752)
Basic Skill/Remedial Instruction	247,916			(247,916)		(247,916)	(204,011)
Bilingual Education	5,810			(5,810)		(5,810)	(5,401)
Other Instruction	42,960			(42,960)		(42,960)	(46,584)
Support Services & Undistributed Costs:							
Tuition	4,848,260			(4,848,260)		(4,848,260)	(4,308,893)
Student & Instruction Related Services	1,142,732		20,974	(1,121,758)		(1,121,758)	(1,127,920)
School Administrative Services	395,626			(395,626)		(395,626)	(374,193)
General & Business Administrative Services	501,896			(501,896)		(501,896)	(527,044)
Plant Operations & Maintenance	1,228,585			(1,228,585)		(1,228,585)	(1,251,158)
Pupil Transportation	1,251,819			(1,251,819)		(1,251,819)	(1,288,866)
Allocated Benefits	1,670,079			(1,670,079)		(1,670,079)	
Unallocated Benefits	1,338,359			(1,338,359)		(1,338,359)	(2,898,605)
Special Schools	38,065			(38,065)		(38,065)	(32,943)
Interest on Long-Term Debt	416,784			(416,784)		(416,784)	(466,131)
Unallocated Depreciation	621,165			(621,165)		(621,165)	(614,338)
Total Governmental Activities	19,043,737		372,755	(18,670,982)		(18,670,982)	(17,773,176)

LOGAN TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS & CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS: GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY) JUNE 30, 2008	TOTALS (MEMORANDUM ONLY) JUNE 30, 2007
Business-Type Activities:							
Food Service	359,708	249,595	88,572		(21,541)	(21,541)	(2,810)
Total Business - Type Activities	359,708	249,595	88,572		(21,541)	(21,541)	(2,810)
Total Primary Government	$19,403,445	249,595	461,327	(18,670,982)	(21,541)	(18,692,523)	(17,775,986)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				10,746,814		10,746,814	10,122,574
Taxes Levied for Debt Service				980,886		980,886	992,917
Federal & State Aid Not Restricted				7,481,572		7,481,572	7,156,367
Tuition Received				95,991		95,991	160,522
Miscellaneous Income				81,195		81,195	150,798
Operating Transfer Out				(40,000)	40,000		
Net Decrease in Capital Assets							(352,837)
Total General Revenues, Special Items, Extraordinary Items & Transfers				19,346,458	40,000	19,386,458	18,230,341
Change In Net Assets				675,476	18,459	693,935	454,355
Net Assets - Beginning				3,022,272	47,056	3,069,328	2,614,973
Net Assets - Ending				$3,697,748	65,515	3,763,263	3,069,328

See Accompanying Notes to Financial Statements

B. Fund Financial Statements

Governmental Funds

EXHIBIT B-1

LOGAN TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY) JUNE 30, 2008	JUNE 30, 2007
Assets:						
Cash & Cash Equivalents	$1,293,846	33,459	(85,242)	1	1,242,064	1,397,030
Tax Levy Receivable	20				20	
Receivables, Net	38,952	4,687	85,242		128,881	105,103
Due from Other Funds	3,312				3,312	3,305
Restrict Cash & Cash Equivalents	1,884				1,884	96,536
Total Assets	$1,338,014	38,146		1	1,376,161	1,601,974
Liabilities & Fund Balances:						
Liabilities:						
Accounts Payable	$18,699	11,140			29,839	57,345
Interfund Payable		3,312			3,312	3,305
Deferred Revenue		23,694			23,694	26,742
Total Liabilities	18,699	38,146			56,845	87,392
Fund Balances:						
Reserved for:						
Encumbrances	30,654				30,654	24,266
Capital Reserve Account	1,884				1,884	96,536
Maintenance Reserve	100,000				100,000	
Excess Surplus	329,389				329,389	439,852
Excess Surplus Designated for Subsequent Year's Expenditures	439,852				439,852	623,988
Unreserved Designated for Subsequent Year's Year's Expenditures	328,000				328,000	262,691
Undesignated, Reported in:						
General Fund	89,536				89,536	56,755
Debt Service Fund				1	1	10,494
Total Fund Balances	1,319,315			1	1,319,316	1,514,582
Total Liabilities & Fund Balances	$1,338,014	38,146		1		
Amounts reported for *governmental activities* in the statement of net assets (A-5) 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 $22,189,378, and the accumulated depreciation is $9,538,034.					12,651,344	12,870,518
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.					(10,082,943)	(11,150,160)
Interest on long-term debt in the statement of activities, are not due and payable in the current period and therefore are not reported as liabilities in the funds.					(189,969)	(212,668)
Net assets of Governmental Activities					$3,697,748	3,022,272

See Accompanying Notes to Financial Statements

LOGAN TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY) JUNE 30, 2008	JUNE 30, 2007
Revenues:					
Local Sources:					
Local Tax Levy	$10,746,814		980,886	11,727,700	11,115,491
Tuition Charges	95,991			95,991	160,522
Miscellaneous	81,195	2,595		83,790	154,499
Total Local Sources	10,924,000	2,595	980,886	11,907,481	11,430,512
State Sources	6,888,468	36,690	593,104	7,518,262	7,193,428
Federal Sources		333,470		333,470	350,967
Total Revenues	17,812,468	372,755	1,573,990	19,759,213	18,974,907
Expenditures:					
Current:					
Regular Instruction	4,437,261	351,781		4,789,042	4,562,001
Special Education Instruction	504,639			504,639	516,752
Basic Skills/Remedial - Instruction	247,916			247,916	204,011
Bilingual Education	5,810			5,810	5,401
Other Instruction	42,960			42,960	46,584
Support Services & Undistributed Costs:					
Tuition	4,848,260			4,848,260	4,308,893
Student & Instruction Related Services	1,265,200	20,974		1,286,174	1,163,638
School Administrative Services	395,626			395,626	374,193
General & Business Administrative Services	501,896			501,896	527,044
Plant Operations & Maintenance	1,228,585			1,228,585	1,251,158
Pupil Transportation	1,251,819			1,251,819	1,288,866
Allocated Benefits	1,670,079			1,670,079	
Unallocated Benefits	1,330,237			1,330,237	2,876,703
Capital Outlay	401,991			401,991	473,924
Special Schools	38,065			38,065	32,943
Debt Service:					
Principal			1,145,000	1,145,000	1,110,000
Interest & Other Charges			439,483	439,483	488,198
Total Expenditures	18,170,344	372,755	1,584,483	20,127,582	19,230,309
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(357,876)		(10,493)	(368,369)	(255,402)
Other Financing Sources/(Uses):					
Capital Lease (Nonbudget)	213,103			213,103	148,931
Transfers Out	(40,000)			(40,000)	(39,069)
Total Other Financing Sources & Uses	173,103			173,103	109,862
Net Change in Fund Balances	(184,773)		(10,493)	(195,266)	(145,540)
Fund Balance - July 1	1,504,088		10,494	1,514,582	1,660,122
Fund Balance - June 30	$1,319,315	-	1	1,319,316	1,514,582

See Accompanying Notes to Financial Statements

EXHIBIT B-3

LOGAN TOWNSHIP BOARD OF EDUCATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008

Total Net Change in Fund Balances - Governmental Funds (From B-2)		($195,266)
Amounts reported for governmental activities in the statement of activities (A-2) are different as follows:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. The amount that exceeded capital outlays is as follows:		
Depreciation Expense	($621,165)	
Capital Outlays	401,991	(219,174)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statements of Net Assets and is not reported in the Statement of Activities.		
Serial Bonds	1,145,000	
Capital Lease Payments	143,442	1,288,442
Proceeds from debt issues are a financing source in the governmental funds. They are not in the revenues in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.		
Capital Lease Proceeds		(213,103)
In the statements of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation.		
Prior Year	212,668	
Current Year	(189,969)	22,699
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used/(paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-), when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
Prior Year	144,499	
Current Year	(152,621)	(8,122)
Change in Net Assets of Governmental Activities		$675,476

See Accompanying Notes to Financial Statements

Proprietary Funds

EXHIBIT B-4

LOGAN TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE	TOTALS (MEMORANDUM ONLY) JUNE 30, 2008	JUNE 30, 2007
Current Assets:			
Cash & Cash Equivalents	$28,126	28,126	11,672
Accounts Receivable	3,554	3,554	12,582
Inventories	4,683	4,683	10,989
Total Current Assets	36,363	36,363	35,243
Noncurrent Assets:			
Furniture, Machinery & Equipment	156,525	156,525	156,525
Less: Accumulated Depreciation	(119,591)	(119,591)	(114,418)
Total Noncurrent Assets	36,934	36,934	42,107
Total Assets	73,297	73,297	77,350
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,829	1,829	25,513
Prepaid Lunches	5,953	5,953	4,781
Total Liabilities	7,782	7,782	30,294
NET ASSETS			
Investments in Capital Assets - Net of Related Debt	36,934	36,934	42,107
Unrestricted	28,581	28,581	4,949
Total Net Assets	$65,515	65,515	47,056

See Accompanying Notes to Financial Statements

EXHIBIT B-5

LOGAN TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
AS OF JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	2008	2007
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	$178,628	178,628	181,690
Daily Sales - Nonreimbursable Programs	70,967	70,967	68,014
Total Operating Revenues	249,595	249,595	249,704
Operating Expenses:			
Salaries & Benefits	166,562	166,562	190,424
Supplies & Materials	7,965	7,965	7,582
Cost of Sales	157,911	157,911	153,827
Depreciation	5,173	5,173	3,323
Miscellaneous	22,097	22,097	20,814
Total Operating Expenses	359,708	359,708	375,970
Operating Income/(loss)	(110,113)	(110,113)	(126,266)
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	5,017	5,017	5,142
Federal Sources:			
National School Lunch Program	59,493	59,493	55,431
Food Distribution Program	22,246	22,246	19,803
Interest & Investment Revenue	1,816	1,816	1,341
Total Nonoperating Revenues/(Expenses)	88,572	88,572	81,717
Income/(Loss) Before Contributions & Transfers	(21,541)	(21,541)	(44,549)
Board Contributions			
Transfer to Cover Deficit	40,000	40,000	39,069
Equipment Contribution			41,739
Total Board Contribution	40,000	40,000	80,808
Change in Net Assets	18,459	18,459	36,259
Total Net Assets - Beginning	47,056	47,056	10,797
Total Net Assets - Ending	$65,515	65,515	47,056

See Accompanying Notes to Financial Statements

EXHIBIT B-6

LOGAN TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
AS OF JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	2008	2007
Cash Flows From Operating Activities:			
Receipts from Customers	$242,417	242,417	262,527
Payments to Employees	(166,562)	(166,562)	(190,424)
Payments to Suppliers	(165,727)	(165,727)	(162,420)
Net Cash Provided/(Used) by Operating Activities	(89,872)	(89,872)	(90,317)
Cash Flows From Noncapital Financing Activities:			
State and Federal Sources	64,510	64,510	60,573
Operating Subsidies	40,000	40,000	39,069
Net Cash Provided/(Used) by Noncapital Financing Activities	104,510	104,510	99,642
Cash Flows From Investing Activities:			
Net Cash Provided/(Used) by Investing Activities	1,816	1,816	1,341
Net Cash Provided/(Used) by Investing Activities	1,816	1,816	1,341
Net Increase/(Decrease) in Cash & Cash Equivalents	16,454	16,454	10,666
Balances - Beginning of Year	11,672	11,672	1,006
Balances - End of Year	$28,126	28,126	11,672

Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:

Operating Income/(Loss)	($110,113)	(110,113)	(126,266)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	5,173	5,173	3,323
Food Distribution Program	22,246	22,246	19,803
Changes in Assets & Liabilities:			
(Increase)/Decrease in Accounts Receivable	9,028	9,028	(9,419)
(Increase)/Decrease in Inventories	6,306	6,306	(3,497)
Increase/(Decrease) in Prepaid Lunch Fees	(22,512)	(22,512)	25,739
Total Adjustments	20,241	20,241	35,949
Net Cash Provided/(Used) by Operating Activities	($89,872)	(89,872)	(90,317)

See Accompanying Notes to Financial Statements

Fiduciary Fund

EXHIBIT B-7

LOGAN TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
COMPARATIVE COMBINING STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

	PRIVATE PURPOSE				
ASSETS	UNEMPLOYMENT COMPENSATION TRUST FUND	SCHOLARSHIP	AGENCY FUND	2008	2007
Cash & Cash Equivalents	$41,587	10,509	63,152	115,248	118,240
Total Assets	41,587	10,509	63,152	115,248	118,240
LIABILITIES					
Payroll Deductions & Withholdings			38,022	38,022	31,253
Flexible Spending			4,858	4,858	12,534
Due to Student Groups			20,272	20,272	30,064
Total Liabilities			63,152	63,152	73,851
NET ASSETS					
Held in Trust for Unemployment Claims & Other Purposes	41,587			41,587	42,063
Reserved for Scholarships		10,509		10,509	2,326
Total Net Assets	$41,587	10,509		52,096	44,389

See Accompanying Notes to Financial Statements

EXHIBIT B-8

LOGAN TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

	PRIVATE PURPOSE		TOTALS (MEMORANDUM ONLY)	
ADDITIONS	SCHOLARSHIP	UNEMPLOYMENT COMPENSATION	JUNE 30, 2008	JUNE 30, 2007
Local Sources:				
Transfer from Payroll Agency Account				11,209
Scholarships Established	$8,290		8,290	
Investment Earnings:				
Interest	$93	960	1,053	1,876
Total Additions	8,383	960	9,343	13,085
DEDUCTIONS				
Quarterly Contributions Reports		1,436	1,436	1,769
Scholarships Awarded	200		200	100
Total Deductions	200	1,436	1,636	1,869
Change in Net Assets	8,183	(476)	7,707	11,216
Net Assets - Beginning of the Year	2,326	42,063	44,389	33,173
Net Assets - End of the Year	$10,509	41,587	52,096	44,389

See Accompanying Notes to Financial Statements

LOGAN TOWNSHIP
BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the Logan Township Board of Education have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). In June 1999 the GASB issued Statement 34 Basic *Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.* This statement established new financial reporting requirements for state and local governmental entities throughout the United States. They require new information and restructure much of the information that governments have presented in the past. Comparability with reports issued in prior years is affected.

The District has implemented these standards for the fiscal year-ending June 30, 2004. With the implementation of GASB Statement 34, the District has prepared required supplementary information titled *Management's Discussion and Analysis*, which precedes the basic financial statements.

Other GASB Statements are required to be implemented in conjunction with GASB Statement 34. Therefore, the District has implemented the following GASB Statements in the current fiscal year: Statement 33 – *Accounting and Financial Reporting for Nonexchange Transactions*; Statement 36 – *Recipient Reporting for Certain Shared Nonexchange Revenues;* Statement 37 - Basic *Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus* and Statement 38 – *Certain Financial Statement Note Disclosures*; Statement 40 – *Deposit and Investment Risk Disclosures* and Statement 44 – *Economic Condition Reporting – The Statistical Section.*

The accompanying financial statements present the financial position of the District and the various funds and fund types, the results of operations of the District and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2008 and for the year then ended with comparative totals as of and for the year ended June 30, 2007 (Memorandum Only).

A. Reporting Entity:

The Logan Township Board of Education is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The Logan Township Board of Education has an approximate enrollment at June 30, 2008 of 876 students.

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

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

Note 1. Summary of Significant Accounting Policies (continued):

Based on the aforementioned criteria, the District has no component units.

B. District-Wide and Fund Financial Statements

The district-wide financial statements (the statement of net assets and the statement of activities) report information of all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these district-wide statements. District activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or component unit are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function, segment, or component unit. Program revenues include charges to customers who purchase, use or directly benefit from goods or services provided by a given function, segment or component unit. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, segment, or component unit. Taxes and other items not properly included among program revenues are reported instead as general revenues. The District does not allocate general government (indirect) expenses to other functions.

Net assets are restricted when constraints placed on them are either externally imposed or are imposed by constitutional provisions or enabling legislation. Internally imposed designations of resources are not presented as restricted net assets. When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds and similar component units, and major component units. However, the fiduciary funds are not included in the district-wide statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

District-Wide Financial Statements – The governmental fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Fund Financial Statements – The Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay

Note 1. Summary of Significant Accounting Policies (continued):

liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

D. Fund Accounting:

The accounts of the Logan Township Board of Education are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds and accounts are grouped, in the financial statements in this report, into seven fund types within three broad fund categories and two account groups as follows:

Governmental Funds

General Fund - The general fund is the general operating fund of the Logan Township Board of Education 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 which are classified in the Capital Outlay sub-fund.

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings

Note 1. Summary of Significant Accounting Policies (continued):

and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

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

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).

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

Proprietary Fund

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

Enterprise - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of the Food Service Fund.

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 total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Note 1. Summary of Significant Accounting Policies (continued):

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:

Food Service Fund:	
Equipment	5-15 Years

Fiduciary Fund

Fiduciary funds are used to account for assets held by a governmental entity for other parties (either as trustee or as an agent) and that cannot be used to finance the governmental entity's own operating programs which includes private purpose trust funds and agency funds

Private Purpose Trust Funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The District currently maintains an Unemployment Trust Fund as a private purpose trust.

Agency Funds are assets held by a governmental entity (either as trustee or as an agent) for other parties that cannot be used to finance the governmental entity's own operating programs. The District currently maintains Payroll funds and Student Activity Funds as Agency Funds

E. Basis of Accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and private purpose trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, private purpose trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A

Note 1. Summary of Significant Accounting Policies (continued):

one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

In its accounting and financial reporting, the Logan Township Board of Education follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Logan Township Board of Education's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and private purpose trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

F. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office 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.6:20-2A(m)1.* All budget amendments must be approved by School Board resolution.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and 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 grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

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

The following presents a reconciliation of the special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and

Note 1. Summary of Significant Accounting Policies (continued):

Changes in Fund Balances - Budget and Actual – General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types:

Notes to Required Supplementary Information.
Budgetary Comparison Schedule

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	$17,815,091	$371,933
Difference – Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		822
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	267,806	
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	(270,429)	
Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	$17,812,468	$372,755
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	$18,170,344	$371,933
Differences – budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes		822
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances – governmental funds	$18,170,344	$372,755

Note 1. Summary of Significant Accounting Policies (continued):

G. Encumbrances:

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 Logan Township Board of Education 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.

H. Cash, Cash Equivalents and Investments:

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

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

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

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. 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.

Note 1. Summary of Significant Accounting Policies (continued):

I. Tuition Receivable/Payable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2008, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2004-2005 have been established and the District has billed/paid the school boards that have adjustments.

J. Inventories & Prepaid Expenses

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

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed.

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2008.

K. 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 Logan Township Board of Education and that are due within one year.

L. Fixed Assets:

General fixed assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Fixed assets are defined by the District as assets, which have a cost in excess of $2,000 at the date of acquisition and a useful life of one year or more. Donated fixed assets are valued at their estimated fair market value on the date received. The general fixed assets acquired or constructed were valued by an independent appraisal company. General fixed assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

General fixed assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the district-wide financial statements as well as the proprietary fund. Capital

Note 1. Summary of Significant Accounting Policies (continued):

assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

Buildings	20-50 Years
Machinery and Equipment	5-10 Years
Other Improvements	10-20 Years

M. Accrued Salaries and Wages

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is an accrual as of June 30, 2008 for such salaries.

N. Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued 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 District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

In the District-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

O. Deferred Revenue

Deferred revenue in the general and special revenue fund represents cash, which has been received but not yet earned.

P. Long-term Obligations

In district-wide financial statements, under governmental activities, long-term debt is recognized as a liability in the general fund as debt is incurred.

Q. Fund Equity

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

Note 1. Summary of Significant Accounting Policies (continued):

In accordance with State of New Jersey statutes, the fund balance to be utilized in the subsequent year budget is not legally restricted and therefore has been classified as fund balance designated for subsequent year's expenditures and is not reserved.

Note 2. Cash and Cash Equivalents and Investments

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2008, and reported at fair value are as follows:

Type	Carrying Value
Deposits:	
Demand Deposits	$1,335,226
Total Deposits	$1,335,226
Reconciliation of Statement of Comparative Net Assets:	
General Fund	$1,295,730
Special Revenue Fund	33,459
Capital Projects	(85,242)
Debt Service	1
Proprietary Fund	28,126
Fiduciary Fund	63,152
Total Reconciliation of Comparative Net Assets	$1,335,226

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of $1,691,035 at June 30, 2008. Of the bank balance $300,000 was fully insured by the FDIC (Federal Depository Insurance Corporation) and $1,391,035 was secured by a collateral pool held by the bank, but not in the District's name, as required by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 3 of these financial statements.

Investment Interest Rate Risk – The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at June 30, 2008, are provided in the above schedule.

Investment Credit Risk – The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

Note 2. Cash and Cash Equivalents and Investments (continued):

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the District or bonds or other obligations of the local unit or units within which the District is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the District;
- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

Concentration of Investment Credit Risk – The District places no limit on the amount it may invest in any one issuer.

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The District has deposited cash in 2008 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding

Note 3. Governmental Unit Deposit Protection Act (GUDPA) (continued):

valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

Note 4. Capital Reserve Account

A capital reserve account was established by the Logan Township Board of Education by inclusion of $150,000 in the original 1995-96 annual capital budget, which was certified for taxes and for the

Note 4. Capital Reserve Account (continued):

accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriated 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.6:23A-5.1(d)7,* 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:

Beginning Balance, July 1, 2007	$ 96,738
Interest Earnings	4,348
Budgeted Decrease	(99,000)
Ending Balance, June 30, 2008	$ 1,884

The June 30, 2008 LRFP balance of local support costs of uncompleted capital projects at June 30, 2008 is $1,884.

Note 5. Transfers to Capital Outlay

During the year ending June 30, 2008, the District transferred $-0- to the capital outlay account to supplement a capital project previously approved by the voters in the budget certified for taxes pursuant *N.J.A.C.6A:23-8.4.*

Note 6. Fixed Assets

The following schedule is a summarization of the general fixed assets by source for the fiscal year ended June 30, 2008:

Note 6. Fixed Assets (continued):

	June 30, 2007	Additions	Revaluation Adjustments	June 30, 2008
Land	$ 115,872		$ -	$ 115,872
Site Improvements	594,456			594,456
Buildings	19,105,303			19,105,303
Equipment	1,971,756	$401,991		2,373,747
Subtotal	21,787,387	401,991		22,189,378
Accumulated Depreciation	(8,916,869)	(621,165)		(9,538,034)
Total	$12,870,518	$(219,174)	$ -	$12,651,344

The following schedule is a summarization of the proprietary fund fixed assets recorded at historical cost by source for the fiscal year ended June 30, 2008:

	June 30, 2007	Additions	Deletions	June 30, 2008
Machinery & Equipment	$156,525			$156,525
Less: Accumulated Depreciation	(114,418)	$(5,173)		(119,591)
Net Fixed Assets	$ 42,107	$(5,173)		$ 36,934

Note 7. Long-Term Debt

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

	Balance 6/30/07	Issued	Retired/ Adjustments	Balance 6/30/08	Due Within One Year
Compensated Absences Payable	$ 144,499	$ 8,122		$ 152,621	
Capital Lease Obligations	235,661	213,103	$ 143,442	305,322	$ 141,416
Bonds Payable	10,770,000		1,145,000	9,625,000	1,150,000
Total	$11,150,160	$221,225	$1,288,442	$10,082,943	$1,291,416

Bonds and loans payable have been liquidated in the Debt Service Fund compensated absences have been liquidated in the General Fund.

Note 7. Long-Term Debt (continued):

A. Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with state law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds.

Principal and interest due on the 2002 Serial Bonds outstanding is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2009	$1,150,000	$ 389,533	$ 1,539,533
2010	1,150,000	336,038	1,486,038
2011	1,160,000	281,938	1,441,938
2012	1,165,000	231,419	1,396,419
2013	1,165,000	181,084	1,346,084
2014-2018	3,290,000	386,671	3,676,671
2019	545,000	10,900	555,900
Total	$9,625,000	$1,817,581	$11,442,581

B. Bonds Authorized But Not Issued

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

C. Capital Lease Payable

As of June 30, 2008, the District had three capital leases outstanding for the acquisition of computer equipment with in the amount of $235,661.

The following is a schedule of the future minimum lease payments under this lease and present value of the net minimum lease payments at June 30, 2008:

Year-ending June 30,	
2009	$156,973
2010	94,912
2011	52,921
2012	29,430
Total Minimum Lease Payments	334,236
Less: Amount Representing Interest	(28,914)
Present Value of Net Minimum Lease Payments	$305,322

Note 7. Long-Term Debt (continued):

D. Interest Expense

No interest expense was capitalized during the fiscal year ending June 30, 2008. Interest expense totaling $439,483 was paid by the debt service fund for the fiscal year ending June 30, 2008.

E. Defeased Bonds

On April 26, 2005, the District issued $4,840,000 of refunding bonds to defease the School District's bonds dated June 29, 1999, maturing in the years 2010 through 2018; and pay costs and expenses incidental to the issuance of the bonds. The purpose of the refinancing was to achieve debt service savings.

The District has placed the proceeds from the refunding issue in an irrevocable escrow account with an agent to ensure payment of debt service on the refunding bonds.

Accordingly, the trust account's assets and liabilities for the defeased bonds are not included in the District's financial statements. Although defeased, the refinanced debt from the earlier issue will not actually be retired until the call dates have come due.

Note 8. Pension Plans

Plan Descriptions - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established in January 1955, under the provisions of *N.J.S.A.18A:66* to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related noncontributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners and employees of the Department of Education who have titles that are unclassified, professional and certified.

Note 8. Pension Plans (continued):

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established in January 1955 under the provisions of *N.J.S.A.43:15A* to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Vesting and Benefit Provisions - The vesting and benefit provisions of PERS are set by *N.J.S.A.43:15A* and *43.3B* and *N.J.S.A.18A:66* for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Significant Legislation – During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

New Legislation signed by the Acting Governor (Chapter 133, Public Laws 2001) changed the formula for calculating retirement benefits for all current and future non-veteran retirees from N/60 to N/55 (a 9.09% increase). This legislation, signed June 29, 2001, provides that all members of the TPAF and the PERS will have their pensions calculated on the basis of years of credit divided by 55. It also provides

Note 8. Pension Plans (continued):

that all current retirees will have their original pension recalculated under the N/55 formula. Starting February 1, 2002, pension cost of living adjustments will be based on the new original pension.

Contribution Requirements – The contribution policy is set by *N.J.S.A.43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A.18:66*, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/08	$54,231	100%	$ -0-
6/30/07	30,778	100%	$ -0-
6/30/06	16,002	100%	$ -0-

Three-Year Trend Information for TPAF (Paid on behalf of the District)

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/08	$680,155	100%	$ -0-
6/30/07	656,133	100%	$ -0-
6/30/06	240,180	100%	$ -0-

During the year ended June 30, 2008 the State of New Jersey contributed $680,155 to the TPAF for normal post-retirement benefits on behalf of the District. Also in accordance with *N.J.S.A.18A:66-66* the State of New Jersey reimbursed the District $438,132 for the year ended June 30, 2008 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

Note 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 the 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 prefunding basis to a pay-as-you-go basis beginning in Fiscal Year 1994 with an additional contribution beginning in Fiscal Year 1996 to maintain 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 the 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.

Note 10. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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

New Jersey Unemployment Compensation Insurance – The District has elected to fund their New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, employee contributions and 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:

Fiscal Year	District Contributions	Employee Contributions	Amount Reimbursed	Ending Balance
2007-2008	$1,535	$ 8,576	$10,587	$41,587
2006-2007	1,755	11,209	-	42,063
2005-2006	1,119	14,361	18,230	30,868

Note 10. Risk Management (continued):

Joint Insurance Pool – The Township of Logan School District participates in the Gloucester, Cumberland, Salem School Districts Joint Insurance Fund (GCSSDSIF), public entity risk pool, which was formed July 1, 1999. The Fund provides its members with the following coverage's:

Property – Blanket Building and Grounds
Boiler and Machinery
General and Automobile Liability
Workers' Compensation
School Board Legal Liability
Crime Coverage

Note 11. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2008 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

Note 12. Economic Dependency

The District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the District's programs and activities.

The following interfund balances remained on the balance sheet at June 30, 2008:

Fund	Interfund Receivable	Interfund Payable
General Fund	$3,312	
Special Revenue Fund		$3,312
Total	$3,312	$3,312

Note 13. Fund Balance Appropriated

General Fund – Of the $1,319,315 General Fund balance at June 30, 2008; $30,654 is reserved for encumbrances; $1,884 is reserved for the Capital Reserve Account; $100,000 is reserved for maintenance; $769,241 is reserved for excess surplus in accordance with N.J.S.A.18A:7F-7 ($439,852 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2009); $328,000 has been appropriated and also included as anticipated revenue for the year ending June 30, 2009 and $89,536 is unreserved and undesignated.

Note 14. Deferred Compensation

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

Equitable Life Assurance Society
Lincoln Investment Planning, Inc

Note 15. Compensated Absences

The 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". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after four years of service.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2008 is $152,621.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2008 no liability existed for compensated absences in the proprietary fund types.

Note 16. Calculation of Excess Surplus

In accordance with N.J.S.A.18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2008 is $329,389.

Note 17. Inventory

Inventory in the food service fund at June 30, 2008, consisted of the following:

Food	$3,633
Supplies	1,050
Total	$4,683

The value of federal donated commodities as reflected on Schedule A (required by Single Audit Law of 1984) 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.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

C. Budgetary Comparison Schedules

LOGAN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	ACCOUNT NUMBERS	JUNE 30, 2008 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2007 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Revenues:											
Local Sources:											
Local Tax Levy	10-1210-000-000	$10,746,814		10,746,814	10,746,814		10,122,574		10,122,574	10,122,574	
Tuition	10-1300-000-000	78,700		78,700	95,991	17,291	36,200		36,200	160,522	124,322
Interest Earned on Capital Reserve	10-1000-000-000	2,450	(2,450)				40	(40)			
Miscellaneous	10-1000-000-000	100,000		100,000	81,195	(18,805)	70,000		70,000	149,901	79,901
Total Local Sources		10,927,964	(2,450)	10,925,514	10,924,000	(1,514)	10,228,814	(40)	10,228,774	10,432,997	204,223
State Sources:											
Core Curriculum Standards Aid	10-3111-000-000	3,772,759		3,772,759	3,772,759		3,772,759		3,772,759	3,772,759	
Transportation Aid	10-3120-000-000	317,373		317,373	317,373		317,373		317,373	317,373	
Special Education Aid	10-3130-000-000	812,075		812,075	812,075		812,075		812,075	812,075	
Bilingual Education	10-3140-000-000	5,935		5,935	5,935		5,935		5,935	5,935	
Stabilization Aid	10-3171-000-000	407,012		407,012	407,012		407,012		407,012	407,012	
Consolidated Aid	10-3195-000-000	145,264		145,264	145,264		145,264		145,264	145,264	
Additional Formula Aid	10-3196-000-000	163,813		163,813	163,813						
FT K Supplemental Aid	10-3197-000-000	130,449		130,449	130,449						
Extraordinary Aid	10-3000-000-000				8,580	8,580		5,588	5,588	5,588	
Other State Aid	10-3200-000-000				9,544	9,544				5,221	5,221
Nonbudgeted:											
On-Behalf TPAF Pension Contributions					680,155	680,155				656,133	656,133
Reimbursed TPAF Social Contributions					438,132	438,132				427,288	427,288
Total State Sources		5,754,680		5,754,680	6,891,091	1,136,411	5,460,418	5,588	5,466,006	6,554,648	1,088,642
Total Revenues		16,682,644	(2,450)	16,680,194	17,815,091	1,134,897	15,689,232	5,548	15,694,780	16,987,645	1,292,865
Expenditures:											
Current Expense:											
Instruction - Regular Programs:											
Salaries of Teachers:											
Preschool	11-105-100-101	88,216	(34,298)	53,918	48,618	5,300	83,217	(25,000)	58,217	53,365	4,852
Kindergarten	11-110-100-101	463,788	(57,950)	405,838	402,766	3,072	441,841	(41,200)	400,641	398,013	2,628
Grades 1 - 5	11-120-100-101	1,896,716	40,232	1,936,948	1,929,601	7,347	1,761,140	83,430	1,844,570	1,844,567	3
Grades 6 - 8	11-130-100-101	1,569,116	(48,190)	1,520,926	1,495,472	25,454	1,540,571	(27,470)	1,513,101	1,491,323	21,778

LOGAN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	ACCOUNT NUMBERS	JUNE 30, 2008 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2007 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Expenditures (continued):											
Current Expenses (continued):											
Home Instruction:											
Salaries of Teachers	11-150-100-101	4,000		4,000	360	3,640	4,000		4,000	240	3,760
Purchased Professional - Educational Services	11-150-100-320	1,200		1,200		1,200	1,200		1,200	270	930
Other Purchased Services	11-150-100-500	300		300		300	300		300		300
Regular Programs - Undistributed Instruction:											
Purchased Professional - Educational Services	11-190-100-320	7,000		7,000	4,500	2,500	6,000		6,000	2,775	3,225
Purchased Technical Services	11-190-100-340	30,448		30,448	20,984	9,464	27,550		27,550	24,712	2,838
Other Purchased Services	11-190-100-500	215,327		215,327	192,142	23,185	152,269		152,269	132,926	19,343
General Supplies	11-190-100-610	354,977		354,977	261,653	93,324	287,474	(706)	286,768	226,237	60,531
Textbooks	11-190-100-640	89,815		89,815	80,868	8,947	49,955	1,000	50,955	30,781	20,174
Other Objects	11-190-100-800	2,235		2,235	297	1,938	3,750		3,750	781	2,969
Total Regular Programs - Instruction		4,723,138	(100,206)	4,622,932	4,437,261	185,671	4,359,267	(9,946)	4,349,321	4,205,990	143,331
Special Education:											
Multiple Disabilities:											
Salaries of Teachers	11-212-100-101	47,000	3,800	50,800	50,782	18	50,353	4,121	54,474	54,136	338
Other Salaries for Instruction	11-212-100-106	25,643		25,643	25,343	300	24,322		24,322	24,202	120
General Supplies	11-212-100-610	3,300		3,300	2,554	746	1,650		1,650	1,650	
Total Multiple Disabilities		75,943	3,800	79,743	78,679	1,064	76,325	4,121	80,446	79,988	458
Resource Room/Resource Center:											
Salaries of Teachers	11-213-100-101	362,990	(6,050)	356,940	337,308	19,632	340,829	5,739	346,568	346,567	1
Other Salaries for Instruction	11-213-100-106	51,285	4,450	55,735	55,718	17	48,644	4,680	53,324	53,324	
General Supplies	11-213-100-610	8,250		8,250	8,037	213	9,900		9,900	8,738	1,162
Textbooks	11-213-100-640	1,000		1,000	947	53					
Total Resource Room/Resource Center		423,525	(1,600)	421,925	402,010	19,915	399,373	10,419	409,792	408,629	1,163
Preschool Disabilities - Part-Time:											
Salaries of Teachers	11-215-100-101	27,598		27,598	22,800	4,798	26,260		26,260	26,241	19
General Supplies	11-215-100-610	1,150		1,150	1,150		2,300		2,300	1,894	406

LOGAN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	ACCOUNT NUMBERS	JUNE 30, 2008 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2007 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Expenditures (continued):											
Current Expenses (continued):											
Home Instruction:											
Salaries of Teachers	11-150-100-101	4,000		4,000	360	3,640	4,000		4,000	240	3,760
Purchased Professional - Educational Services	11-150-100-320	1,200		1,200		1,200	1,200		1,200	270	930
Other Purchased Services	11-150-100-500	300		300		300	300		300		300
Regular Programs - Undistributed Instruction:											
Purchased Professional - Educational Services	11-190-100-320	7,000		7,000	4,500	2,500	6,000		6,000	2,775	3,225
Purchased Technical Services	11-190-100-340	30,448		30,448	20,984	9,464	27,550		27,550	24,712	2,838
Other Purchased Services	11-190-100-500	215,327		215,327	192,142	23,185	152,269		152,269	132,926	19,343
General Supplies	11-190-100-610	354,977		354,977	261,653	93,324	287,474	(706)	286,768	226,237	60,531
Textbooks	11-190-100-640	89,815		89,815	80,868	8,947	49,955	1,000	50,955	30,781	20,174
Other Objects	11-190-100-800	2,235		2,235	297	1,938	3,750		3,750	781	2,969
Total Regular Programs - Instruction		4,723,138	(100,206)	4,622,932	4,437,261	185,671	4,359,267	(9,946)	4,349,321	4,205,990	143,331
Special Education:											
Multiple Disabilities:											
Salaries of Teachers	11-212-100-101	47,000	3,800	50,800	50,782	18	50,353	4,121	54,474	54,136	338
Other Salaries for Instruction	11-212-100-106	25,643		25,643	25,343	300	24,322		24,322	24,202	120
General Supplies	11-212-100-610	3,300		3,300	2,554	746	1,650		1,650	1,650	
Total Multiple Disabilities		75,943	3,800	79,743	78,679	1,064	76,325	4,121	80,446	79,988	458
Resource Room/Resource Center:											
Salaries of Teachers	11-213-100-101	362,990	(6,050)	356,940	337,308	19,632	340,829	5,739	346,568	346,567	1
Other Salaries for Instruction	11-213-100-106	51,285	4,450	55,735	55,718	17	48,644	4,680	53,324	53,324	
General Supplies	11-213-100-610	8,250		8,250	8,037	213	9,900		9,900	8,738	1,162
Textbooks	11-213-100-640	1,000		1,000	947	53					
Total Resource Room/Resource Center		423,525	(1,600)	421,925	402,010	19,915	399,373	10,419	409,792	408,629	1,163
Preschool Disabilities - Part-Time:											
Salaries of Teachers	11-215-100-101	27,598		27,598	22,800	4,798	26,260		26,260	26,241	19
General Supplies	11-215-100-610	1,150		1,150	1,150		2,300		2,300	1,894	406

LOGAN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	ACCOUNT NUMBERS	JUNE 30, 2008 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2007 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Total Preschool Disabilities - Part-Time		28,748		28,748	23,950	4,798	28,560		28,560	28,135	425
Total Special Education		528,216	2,200	530,416	504,639	25,777	504,258	14,540	518,798	516,752	2,046
Basic Skills/Remedial:											
Salaries of Teachers	11-230-100-101	202,155	49,199	251,354	245,421	5,933	236,060	(28,000)	208,060	201,969	6,091
General Supplies	11-230-100-610	2,500		2,500	2,495	5	2,500		2,500	2,042	458
Total Basic Skills/Remedial		204,655	49,199	253,854	247,916	5,938	238,560	(28,000)	210,560	204,011	6,549
Bilingual Education - Instruction:											
Salaries of Teachers	11-240-100-101	5,685		5,685	5,685		5,685		5,685	5,401	284
General Supplies	11-240-100-610	250		250	125	125	250		250		250
Total Bilingual Education - Instruction		5,935		5,935	5,810	125	5,935		5,935	5,401	534
School Sponsored Cocurricular Activities:											
Salaries	11-401-100-100	32,000	(6,725)	25,275	18,801	6,474	30,000		30,000	25,694	4,306
Purchased Services	11-401-100-500	15,600		15,600	12,329	3,271	15,600		15,600	12,822	2,778
Supplies and Materials	11-401-100-600	8,000		8,000	2,522	5,478	8,000		8,000	3,162	4,838
Total School Sponsored Cocurricular Activities		55,600	(6,725)	48,875	33,652	15,223	53,600		53,600	41,678	11,922
Other Instructional Programs - Instruction:											
Salaries	11-400-100-100	3,500	40	3,540	3,540		3,500		3,500	975	2,525
Purchased Services	11-400-100-500	6,000		6,000	4,200	1,800	4,000		4,000	2,915	1,085
Supplies and Materials	11-400-100-600	2,160	(40)	2,120	1,568	552	2,160		2,160	1,016	1,144
Total Other Instructional Programs - Instruction		11,660		11,660	9,308	2,352	9,660		9,660	4,906	4,754
Total Instruction		5,529,204	(55,532)	5,473,672	5,238,586	235,086	5,171,280	(23,406)	5,147,874	4,978,738	169,136
Undistributed Expenditures:											
Instruction:											
Tuition to Other LEA's -State											
Regular	11-000-100-561	3,953,040	(360)	3,952,680	3,952,676	4	3,431,492		3,431,492	3,431,492	

LOGAN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	ACCOUNT NUMBERS	JUNE 30, 2008 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2007 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Undistributed Expenditures (continued):											
Instruction (continued):											
Tuition to Other LEA's -State Special	11-000-100-562	274,652	18,833	293,485	293,471	14	320,174	(4,166)	316,008	315,337	671
Tuition to County Vocational Special	11-100-100-564	92,820	(48,523)	44,297	44,288	9	96,240		96,240	95,200	1,040
Tuition to County Special Services & Day Schools	11-000-100-565	257,090	81,500	338,590	337,504	1,086	233,211	(55,334)	177,877	177,877	
Tuition to Private Schools for the Handicapped - State	11-100-100-566	239,068	(18,740)	220,328	220,321	7	226,069	65,088	291,157	288,987	2,170
Total Undistributed Expenditures - Instruction		4,816,670	32,710	4,849,380	4,848,260	1,120	4,307,186	5,588	4,312,774	4,308,893	3,881
Attendance & Social Work Services:											
Salaries of Teachers	11-000-211-100	21,868		21,868	21,001	867	20,829		20,829	20,826	3
Total Attendance & Social Work Services		21,868		21,868	21,001	867	20,829		20,829	20,826	3
Health Services:											
Salaries	11-000-213-100	123,368		123,368	122,267	1,101	117,012	2,025	119,037	119,036	1
Purchased Professional & Technical Services	11-000-213-300	3,500		3,500	3,500		3,500		3,500	3,500	
Other Purchased Services	11-000-213-500	6,862	(200)	6,662	5,459	1,203	1,140		1,140	278	862
Supplies and Materials	11-000-213-600	2,324	200	2,524	2,443	81	4,000		4,000	2,111	1,889
Total Health Services		136,054		136,054	133,669	2,385	125,652	2,025	127,677	124,925	2,752
Other Support Services - Students - Related Services:											
Salaries	11-000-216-100	170,164	3,200	173,364	173,311	53	161,415	(2,025)	159,390	159,116	274
Purchased Professional - Educational Services	11-000-216-320	4,000	(4,000)								
Supplies and Materials	11-000-216-600	3,350		3,350	2,740	610	3,775		3,775	3,698	77
Total Other Support Services - Students - Related Services		177,514	(800)	176,714	176,051	663	165,190	(2,025)	163,165	162,814	351

LOGAN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	ACCOUNT NUMBERS	JUNE 30, 2008 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2007 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Other Support Services - Special Education Extraordinary Services:											
Salaries	11-000-217-100	77,730	29,100	106,830	106,781	49	72,327	3,780	76,107	76,100	7
Total Other Support Services - Special Education Extraordinary Services		77,730	29,100	106,830	106,781	49	72,327	3,780	76,107	76,100	7
Other Support Services - Students - Regular:											
Salaries of Other Professional Staff	11-000-218-104	74,430		74,430	74,430		72,560		72,560	72,560	
Salaries of Secretarial & Clerical Assistants	11-000-218-105	10,198	50	10,248	10,247	1	9,663	60	9,723	9,712	11
Other Purchased Professional & Technical Services	11-000-218-390	5,000	(1,700)	3,300	3,206	94	5,000		5,000	2,969	2,031
Other Purchased Services	11-000-218-500	350		350		350	350		350		350
Supplies and Materials	11-000-218-600	584		584	339	245	525		525	350	175
Total Other Support Services - Students- Regular		90,562	(1,650)	88,912	88,222	690	88,098	60	88,158	85,591	2,567
Other Support Services - Students - Special Services:											
Salaries of Other Professional Staff	11-000-219-104	276,071		276,071	269,741	6,330	268,583	(24,261)	244,322	244,321	1
Salaries of Secretarial & Clerical Assistants	11-000-219-105	36,536		36,536	36,190	346	34,715	85	34,800	34,796	4
Purchased Professional - Technical Services	11-000-219-390	4,600		4,600	1,200	3,400	4,000	4,261	8,261	7,332	929
Miscellaneous Purchased Services	11-000-219-592	3,200		3,200	1,883	1,317	1,800		1,800	942	858
Supplies and Materials	11-000-219-600	4,000	17	4,017	1,800	2,217	3,000	399	3,399	2,929	470
Other Objects	11-000-219-800	4,900		4,900	3,852	1,048	2,000		2,000	1,060	940
Total Other Support Services - Students Special Services		329,307	17	329,324	314,666	14,658	314,098	(19,516)	294,582	291,380	3,202
Improvement of Instruction Services/Other Support Services - Instruction Staff:											
Salaries of Supervisors of Instruction	11-000-221-102	99,931		99,931	85,465	14,466	95,172		95,172	95,172	

LOGAN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	ACCOUNT NUMBERS	JUNE 30, 2008 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2007 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Improvement of Instruction Services/Other Support Services - Instruction Staff (continued):											
Salaries of Other Professional Staff	11-000-221-104	63,000		63,000	63,000		60,375	(10)	60,365	60,000	365
Salaries of Secretarial & Clerical Assistants	11-000-221-105	20,426	100	20,526	20,524	2	19,355	100	19,455	19,453	2
Purchased Professional - Educational Services	11-000-221-320	4,000		4,000	660	3,340	4,000		4,000		4,000
Other Purchased Services	11-000-221-500	4,100		4,100	1,449	2,651	4,100		4,100	1,647	2,453
Supplies and Materials	11-000-221-600	4,000		4,000	2,973	1,027	4,000		4,000	2,423	1,577
Other Objects	11-000-221-800	1,175		1,175	763	412	1,150		1,150	1,115	35
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		196,632	100	196,732	174,834	21,898	188,152	90	188,242	179,810	8,432
Educational Media Services/School Library:											
Salaries	11-000-222-100	231,398		231,398	208,102	23,296	156,716	10	156,726	156,099	627
Purchased Professional & Technical Services	11-000-222-300	26,265		26,265	5,264	21,001	18,462	(10,500)	7,962	5,544	2,418
Other Purchased Services	11-000-222-500	1,200		1,200		1,200	800		800		800
Supplies and Materials	11-000-222-600	28,892		28,892	18,509	10,383	28,660	20	28,680	15,035	13,645
Total Educational Media Services/Library		287,755		287,755	231,875	55,880	204,638	(10,470)	194,168	176,678	17,490
Instructional Staff Training Services:											
Purchased Professional - Educational Services	11-000-223-320	9,000		9,000	6,346	2,654	9,000		9,000		9,000
Other Purchased Services	11-000-223-500	18,300		18,300	9,347	8,953	19,400	(5,167)	14,233	8,840	5,393
Supplies & Materials	11-000-223-600	6,000		6,000	2,408	3,592	5,500		5,500	3,541	1,959
Other Objects	11-000-223-800	3,000		3,000		3,000	3,000	(500)	2,500	110	2,390
Total Instructional Staff Training Services		36,300		36,300	18,101	18,199	36,900	(5,667)	31,233	12,491	18,742
Support Services General Administration:											
Salaries	11-000-230-100	176,729	(4,930)	171,799	171,451	348	169,108		169,108	168,722	386
Legal Services	11-000-230-331	13,000		13,000	10,547	2,453	13,000	(4,085)	8,915	5,533	3,382
Audit Fees	11-000-230-332	17,000	4,400	21,400	21,400		16,100	85	16,185	16,182	3

LOGAN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	ACCOUNT NUMBERS	JUNE 30, 2008 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2007 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Support Services General Administration (continued):											
Other Purchased Professional Services	11-000-230-339	7,620		7,620	1,020	6,600	810		810	808	2
Purchased Technical Services	11-000-230-340	8,700		8,700	7,161	1,539	8,000		8,000	7,004	996
Communications/Telephone	11-000-230-530	25,312	(3,000)	22,312	15,613	6,699	25,302		25,302	11,136	14,166
BOE Other Purchased Services	11-000-230-585	14,420		14,420	2,610	11,810	14,420		14,420	4,328	10,092
Other Purchased Services	11-000-230-590	27,315		27,315	24,844	2,471	32,418		32,418	28,285	4,133
General Supplies	11-000-230-610	5,700		5,700	4,560	1,140	5,700		5,700	4,343	1,357
BOE In-House Training/Meeting Supplies	11-000-230-630	2,000		2,000	1,372	628	2,000		2,000	800	1,200
Miscellaneous Expenditures	11-000-230-890	3,121		3,121	2,864	257	3,091	(45)	3,046	2,347	699
BOE Membership Dues & Fees	11-000-230-895	11,732		11,732	11,335	397	11,486	45	11,531	11,527	4
Total Support Services General Administration		312,649	(3,530)	309,119	274,777	34,342	301,435	(4,000)	297,435	261,015	36,420
Support Services School Administration:											
Salaries of Principals & Assistant Principals	11-000-240-103	260,926	300	261,226	261,150	76	255,338	275	255,613	255,610	3
Salaries of Secretarial & Clerical Assistants	11-000-240-105	108,440	7,890	116,330	115,000	1,330	102,979	7,110	110,089	104,634	5,455
Other Purchased Services	11-000-240-500	7,500		7,500	6,296	1,204	7,500		7,500	4,206	3,294
Supplies and Materials	11-000-240-600	7,260	4,500	11,760	9,916	1,844	8,000		8,000	7,166	834
Other Objects	11-000-240-800	3,450		3,450	3,264	186	2,550	500	3,050	2,577	473
Total Support Services School Administration		387,576	12,690	400,266	395,626	4,640	376,367	7,885	384,252	374,193	10,059
Central Services:											
Salaries	11-000-251-100	152,124	(39)	152,085	147,126	4,959	146,234		146,234	144,880	1,354
Purchased Professional Services	11-000-251-330	7,970		7,970	6,640	1,330	7,720		7,720	6,580	1,140
Purchased Technical Services	11-000-251-340	9,596		9,596	4,726	4,870	8,975	3,366	12,341	12,341	
Miscellaneous Purchased Services	11-000-251-592	6,900		6,900	4,941	1,959	6,050		6,050	5,135	915
Supplies and Materials	11-000-251-600	7,000		7,000	5,677	1,323	7,000		7,000	5,370	1,630
Other Objects	11-000-251-800						990		990	898	92
Miscellaneous Expenditures	11-000-251-890	1,020	39	1,059	1,049	10					

LOGAN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	ACCOUNT NUMBERS	JUNE 30, 2008 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2007 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Total Central Services		184,610		184,610	170,159	14,451	176,969	3,366	180,335	175,204	5,131
Administrative Information Technology:											
Salaries	11-000-252-100	34,031	22,142	56,173	54,773	1,400	85,815	35	85,850	85,850	
Purchased Technical Services	11-000-252-340	2,780		2,780	2,187	593	4,515	500	5,015	4,975	40
Total Administrative Information Technology		36,811	22,142	58,953	56,960	1,993	90,330	535	90,865	90,825	40
Allowable Maintenance for School Facilities:											
Salaries	11-000-261-100	65,650		65,650	60,205	5,445	62,685		62,685	60,929	1,756
Cleaning, Repair & Maintenance Services	11-000-261-420	45,150	156	45,306	37,478	7,828	28,606		28,606	21,826	6,780
General Supplies	11-000-261-610	36,100		36,100	26,525	9,575	22,210	4,283	26,493	26,476	17
Total Allowable Maintenance for School Facilities		146,900	156	147,056	124,208	22,848	113,501	4,283	117,784	109,231	8,553
Operation & Maintenance of Plant Services & School Facilities:											
Salaries	11-000-262-100	101,370		101,370	96,698	4,672	102,911		102,911	93,362	9,549
Cleaning, Repair & Maintenance Services	11-000-262-420	651,982	4,050	656,032	533,103	122,929	625,185	(8,666)	616,519	596,325	20,194
Other Purchased Property Services	11-000-262-490	70,655		70,655	63,480	7,175	70,159		70,159	59,607	10,552
Insurance	11-000-262-520	40,656		40,656	40,656		42,363		42,363	38,646	3,717
Miscellaneous Purchased Services	11-000-262-590						200		200		200
General Supplies	11-000-262-610	20,300		20,300	16,068	4,232	21,200	(4,000)	17,200	8,630	8,570
Energy (Heat & Electricity)	11-000-262-620	343,200	10,800	354,000	353,865	135	330,320	16,500	346,820	344,850	1,970
Other Objects	11-000-262-800	1,000		1,000	507	493	1,000		1,000	507	493
Total Operation & Maintenance of Plant Services & School Facilities		1,229,163	14,850	1,244,013	1,104,377	139,636	1,193,338	3,834	1,197,172	1,141,927	55,245

LOGAN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	ACCOUNT NUMBERS	JUNE 30, 2008 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2007 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Student Transportation Services:											
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	20,048	280	20,328	20,322	6	19,021	55	19,076	19,076	
Other Purchased Professional Technical Services	11-000-270-390	2,000	(200)	1,800		1,800	2,000		2,000		2,000
Contracted Services (Between Home & School) - Vendors	11-000-270-511	758,402		758,402	737,270	21,132	728,953		728,953	728,840	113
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	120,618		120,618	105,828	14,790	100,799	4,300	105,099	101,023	4,076
Contracted Services (Special Education Students) - Vendors	11-000-270-514						8,250	(6,930)	1,320		1,320
Contracted Services (Between Home & School) - Joint Agreements	11-000-270-515	394,530	(42,210)	352,320	348,194	4,126	296,352	108,630	404,982	404,980	2
Contracted Service - Aid in Lieu of Payments	11-000-270-503	43,340		43,340	40,205	3,135	47,400	(10,000)	37,400	34,882	2,518
Supplies and Materials	11-000-270-600	500		500		500	500		500		500
Miscellaneous Expenditures	11-000-270-800	125		125		125	125		125	65	60
Total Student Transportation Services		1,339,563	(42,130)	1,297,433	1,251,819	45,614	1,203,400	96,055	1,299,455	1,288,866	10,589
Instruction - Regular Programs:											
Health Benefits	11-100-100-270	992,137	(7,080)	985,057	925,720	59,337					
Tuition Reimbursement	11-100-100-280	33,000		33,000	24,055	8,945					
Other Employee Benefits	11-100-100-290	3,691	(2,091)	1,600	924	676					
Total Regular Programs		1,028,828	(9,171)	1,019,657	950,699	68,958					
Special Education:											
Health Benefits	11-200-100-270	241,715	(1,900)	239,815	230,231	9,584					
Other Employee Benefits	11-200-100-290	196	14	210	210						
Total Special Education		241,911	(1,886)	240,025	230,441	9,584					
Attendance & Social Work Services:											
Health Benefits	11-000-211-270	11,647		11,647	11,147	500					
Other Employee Benefits	11-000-211-290	13	1	14	14						

LOGAN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	ACCOUNT NUMBERS	JUNE 30, 2008 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2007 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Total Attendance & Social Work Services		11,660	1	11,661	11,161	500					
Health Services:											
Health Benefits	11-000-213-270	36,961		36,961	35,739	1,222					
Other Employee Benefits	11-000-213-290	39	3	42	42						
Total Health Services		37,000	3	37,003	35,781	1,222					
Other Support Services - Students - Related Services:											
Health Benefits	11-000-216-270	37,128	63	37,191	37,191						
Other Employee Benefits	11-000-216-290	39	17	56	56						
Total Other Support Services - Students - Related Services		37,167	80	37,247	37,247						
Other Support Services - Students - Extra Services:											
Other Employee Benefits	11-000-217-290	66	4	70	70						
Total Other Support Services - Students - Extra Services		66	4	70	70						
Other Support Services - Students - Regular:											
Health Benefits	11-000-218-270	18,564		18,564	17,869	695					
Other Employee Benefits	11-000-218-290	13	1	14	14						
Total Other Support Services - Students - Regular		18,577	1	18,578	17,883	695					
Other Support Services - Student - Special Services:											
Health Benefits	11-000-219-270	86,585		86,585	67,219	19,366					
Other Employee Benefits	11-000-219-290	66	4	70	70						
Total Other Support Services - Students - Special Services		86,651	4	86,655	67,289	19,366					
Improvement of Instructional Services/Other Support Services - Instruction Staff:											
Health Benefits	11-000-221-270	54,130		54,130	48,373	5,757					
Other Employee Benefits	11-000-221-290	39	3	42	42						
Total Improvement of Instruction Services/Other Support Services - Instructional Staff		54,169	3	54,172	48,415	5,757					

LOGAN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	ACCOUNT NUMBERS	JUNE 30, 2008 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2007 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Educational Media Services/School Library:											
Health Benefits	11-000-222-270	61,672		61,672	51,737	9,935					
Other Employee Benefits	11-000-222-290	79	19	98	98						
Total Educational Media Services/School Library		61,751	19	61,770	51,835	9,935					
Support Services General Administration:											
Health Benefits	11-000-230-270	38,533	3,218	41,751	41,218	533					
Other Employee Benefits	11-000-230-290	26	2	28	28						
Total Support Services General Administration		38,559	3,220	41,779	41,246	533					
Support Services School Administration:											
Health Benefits	11-000-240-270	98,708		98,708	96,275	2,433					
Other Employee Benefits	11-000-240-290	92	20	112	112						
Total Support Services School Administration		98,800	20	98,820	96,387	2,433					
Central Services:											
Health Benefits	11-000-251-270	49,368		49,368	45,277	4,091					
Other Employee Benefits	11-000-251-290	39	3	42	6	36					
Total Central Services		49,407	3	49,410	45,283	4,127					
Operation & Maintenance of Plant Services:											
Health Benefits	11-000-260-270	37,321		37,321	36,188	1,133					
Other Employee Benefits	11-000-260-290	418		418	154	264					
Total Operation & Maintenance of Plant Services		37,739		37,739	36,342	1,397					
Total Allocated Benefits		1,802,285	(7,699)	1,794,586	1,670,079	124,507					
Unallocated Benefits - Employee Benefits:											
Social Security Contributions	11-000-291-220	91,455		91,455	90,523	932	93,020		93,020	84,290	8,730
Other Retirement Contribution - Regular	11-000-291-241	49,846	4,386	54,232	54,231	1	37,985		37,985	30,778	7,207
Workmen's Compensation	11-000-291-260	50,828		50,828	50,827	1	52,961		52,961	48,315	4,646
Health Benefits	11-000-291-270	51,448	(7,586)	43,862	9,718	34,144	1,736,277	(63,310)	1,672,967	1,595,319	77,648
Tuition Reimbursements	11-000-291-280						30,000		30,000	26,263	3,737
Other Employee Benefits	11-000-291-290	2,983	4,121	7,104	6,651	453	6,500	3,941	10,441	8,317	2,124
Total Unallocated Benefits - Employee Benefits		246,560	921	247,481	211,950	35,531	1,956,743	(59,369)	1,897,374	1,793,282	104,092
Nonbudgeted:											
On-Behalf TPAF Pension Contributions					680,155	(680,155)				656,133	(656,133)
Reimbursed TPAF Social Security Contributions					438,132	(438,132)				427,288	(427,288)

LOGAN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	ACCOUNT NUMBERS	JUNE 30, 2008 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2007 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Total Undistributed Expenditures		11,856,509	56,877	11,913,386	12,491,702	(578,316)	10,935,153	26,454	10,961,607	11,757,472	(795,865)
Total Expenditures - Current Expense		17,385,713	1,345	17,387,058	17,730,288	(343,230)	16,106,433	3,048	16,109,481	16,736,210	(626,729)
Capital Outlay:											
Increase in Capital Reserve	10-604-000-000						92,113		92,113		92,113
Interest Deposit to Capital Reserve	10-604-000-000	2,450	(2,450)				40		40		40
Equipment:											
Undistributed Expenditures:											
Instruction	12-400-100-730						59,000		59,000	46,697	12,303
Operation & Maintenance of Plant Services	12-000-260-730	33,000	14,300	47,300	17,763	29,537	24,000	14,300	38,300	20,990	17,310
Assets Acquired Under Capital Lease (Nonbudget) - Instruction					213,103	(213,103)				148,931	(148,931)
Facilities Acquisition & Construction Services:											
Construction Services	12-000-400-450	173,250	3,622	176,872	171,125	5,747	80,649		80,649	25,565	55,084
Total Capital Outlay		208,700	15,472	224,172	401,991	(177,819)	255,802	14,300	270,102	242,183	27,919
Summer School:											
Instruction:											
Salaries of Teachers	13-422-100-101	27,000	4,599	31,599	31,584	15	27,000		27,000	26,919	81
Other Purchased Services	13-422-100-500	4,910	401	5,311	5,310	1	4,910	200	5,110	5,107	3
General Supplies	13-422-100-610	2,000		2,000	1,171	829	2,000	(200)	1,800	917	883
Total Summer School		33,910	5,000	38,910	38,065	845	33,910		33,910	32,943	967
Total Expenditures		17,628,323	21,817	17,650,140	18,170,344	(520,204)	16,396,145	17,348	16,413,493	17,011,336	(597,843)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)		(945,679)	(24,267)	(969,946)	(355,253)	614,693	(706,913)	(11,800)	(718,713)	(23,691)	695,022

LOGAN TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	ACCOUNT NUMBERS	JUNE 30, 2008 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)	JUNE 30, 2007 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL FAVORABLE/ (UNFAVORABLE)
Other Financing Sources/(Uses):											
Capital Lease (Nonbudget)					213,103	213,103				148,931	148,931
Transfers to Food Service Fund - Board Contribution		(40,000)		(40,000)	(40,000)		(32,000)	(7,069)	(39,069)	(39,069)	
Total Other Financing Sources/(Uses)		(40,000)		(40,000)	173,103	213,103	(32,000)	(7,069)	(39,069)	109,862	148,931
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)		(985,679)	(24,267)	(1,009,946)	(182,150)	827,796	(738,913)	(18,869)	(757,782)	86,171	843,953
Fund Balances, July 1		1,771,894		1,771,894	1,771,894		1,685,723		1,685,723	1,685,723	
Fund Balances, June 30		$786,215	(24,267)	761,948	1,589,744	827,796	946,810	(18,869)	927,941	1,771,894	843,953

RECAPITULATION OF FUND BALANCE

Reserve for Encumbrances	$30,654
Excess Surplus - Designated for Subsequent Year	439,852
Excess Surplus	329,389
Capital Reserve	1,884
Maintenace Reserve	100,000
Unreserved Fund Balance - Designated for Subsequent Year's Expenditures	328,000
Unreserved Fund Balance - Undesignated	359,965
Subtotal	1,589,744
Reconciliation to Governmental Fund Statements (GAAP):	
Last State Aid Payment Not Recognized on GAAP Basis	(270,429)
Fund Balance per Governmental Funds (GAAP)	$1,319,315

LOGAN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	JUNE 30, 2008				VARIANCE POSITIVE/ (NEGATIVE)	JUNE 30, 2007				VARIANCE POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
REVENUES:										
Local Sources	$100	7,806	7,906	2,595	(5,311)	2,100	9,287	11,387	3,701	(7,686)
State Sources	4,000	40,924	44,924	36,690	(8,234)	37,000	10,137	47,137	38,513	(8,624)
Federal Sources	301,357	42,358	343,715	332,648	(11,067)	297,029	69,448	366,477	351,102	(15,375)
Total Revenues	305,457	91,088	396,545	371,933	(24,612)	336,129	88,872	425,001	393,316	(31,685)
EXPENDITURES:										
Instruction:										
Salaries of Teachers	88,405	12,152	100,557	97,516	3,041	98,189	12,587	110,776	105,323	5,453
Other Salaries for Instruction	7,280	(6,950)	330	330			12,074	12,074	12,074	
Other Purchased Professional & Technical Services	2,417	978	3,395	2,475	920	1,236	5,972	7,208	3,813	3,395
Other Purchased Services							151	151	151	
General Supplies	100	17,900	18,000	6,365	11,635	4,042	22,969	27,011	10,482	16,529
Tuition	202,608	41,665	244,273	244,273		212,136	12,864	225,000	225,000	
Total Instruction	300,810	65,745	366,555	350,959	15,596	315,603	66,617	382,220	356,843	25,377
Support Services:										
Salaries of Teachers						959	(959)			
Teacher Stipends		1,600	1,600	1,600		4,614	(4,180)	434	434	
Employee Benefits	4,417	9,286	13,703	13,477	226	9,953	6,246	16,199	15,798	401
Purchased Professional Technical Services	230	6,600	6,830	957	5,873	3,000	11,190	14,190	12,859	1,331
Purchased Professional Services		3,209	3,209	1,626	1,583		3,000	3,000		3,000
Other Purchased Services		4,648	4,648	3,314	1,334	2,000	4,263	6,263	4,687	1,576
Total Support Services	4,647	25,343	29,990	20,974	9,016	20,526	19,560	40,086	33,778	6,308
Facilities Acquisition & Construction Services:										
Instructional Equipment							2,695	2,695	2,695	
Total Facilities Acquisition & Construction Services							2,695	2,695	2,695	
Total Expenditures	305,457	91,088	396,545	371,933	24,612	336,129	88,872	425,001	393,316	31,685
Total Outflows	305,457	91,088	396,545	371,933	24,612	336,129	88,872	425,001	393,316	31,685
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/ (Uses)	$ -	-	-	-	-	-	-	-	-	-

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

LOGAN TOWNSHIP BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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

	GENERAL FUND N-1	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" From the Budgetary Comparison Schedule (C-Series)	$17,815,091	371,933
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		822
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	267,806	
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	(270,429)	
Total Revenue as reported on the statement of revenues, expenditures and changes in fund balances – governmental funds	$17,812,468	372,755
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	$18,170,344	371,933
Differences - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for *budgetary* purposes, but in the year the supplies are received for *financial reporting* purposes.		
Prior Year		1,587
Current Year		(765)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	$18,170,344	372,755

N-1 The general fund budget uses GAAP basis therefore no reconciliation is necessary.

OTHER SUPPLEMENTARY INFORMATION

D. School Level Schedules

Not Applicable

E. Special Revenue Fund

LOGAN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

	I.D.E.A. - PART B						
	BASIC REGULAR PROGRAM	BASIC REGULAR PROGRAM CARRYOVER	PRESCHOOL INCENTIVE PROGRAM	TITLE II PART A CARRYOVER	TITLE I	TITLE I CARRYOVER	TITLE II PART A
Revenues:							
Federal Sources	$245,160	1,237	9,273	2,084	44,540	1,183	25,425
State Sources							
Local Sources							
Total Revenues	$245,160	1,237	9,273	2,084	44,540	1,183	25,425
Expenditures:							
Instruction:							
Salaries of Teachers				1,915	36,566	1,099	20,340
Other Salaries							
Purchase Professional & Technical Services							
Other Purchased Services							
Tuition	$235,000		9,273				
General Supplies	4,800	1,237		22			
Total Instruction	239,800	1,237	9,273	1,937	36,566	1,099	20,340
Support Services:							
Teacher Stipends	1,600						
Employee Benefits	400			147	7,527	84	5,085
Purchase Professional & Technical Services	360				447		
Purchased Professional Services							
Other Purchased Services	3,000						
Total Support Services	5,360			147	7,974	84	5,085
Facilities Acquisition & Construction Services:							
Instructional Equipment							
Total Facilities Acquisition & Construction Services							
Total Expenditures	$245,160	1,237	9,273	2,084	44,540	1,183	25,425

LOGAN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

	TITLE V CARRYOVER	TITLE IID	TITLE IV	TITLE IV CARRYOVER	TITLE V
Revenues:					
Federal Sources	$206	150	2,492	69	829
State Sources					
Local Sources					
Total Revenues	$206	150	2,492	69	829
Expenditures:					
Instruction:					
Salaries of Teachers			2,286		770
Other Salaries					
Purchase Professional & Technical Services					
Other Purchased Services					
Tuition					
General Supplies	$206		31	69	
Total Instruction	206		2,317	69	770
Support Services:					
Teacher Stipends					
Employee Benefits			175		59
Purchase Professional & Technical Services		150			
Purchased Professional Services					
Other Purchased Services					
Total Support Services		150	175		59
Facilities Acquisition & Construction Services:					
Instructional Equipment					
Total Facilities Acquisition & Construction Services					
Total Expenditures	$206	150	2,492	69	829

LOGAN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

	EARLY LAUNCH LEARNING INITIATIVE	EARLY LAUNCH LEARNING INITIATIVE CARRYOVER	CHARACTER EDUCATION CARRYOVER	ARTIST IN RESIDENCE GRANT
Revenues:				
Federal Sources				
State Sources	$34,717	1,539	434	
Local Sources				2,475
Total Revenues	$34,717	1,539	434	2,475
Expenditures:				
Instruction:				
Salaries of Teachers	$34,300		120	
Other Salaries	330			
Purchase Professional & Technical Services				2,475
Other Purchased Services				
Tuition				
General Supplies				
Total Instruction	34,630		120	2,475
Support Services:				
Teacher Stipends				
Employee Benefits				
Purchased Professional & Technical Services				
Purchased Professional Services	87	1,539		
Other Purchased Services			314	
Total Support Services	87	1,539	314	
Facilities Acquisition & Construction Services:				
Instructional Equipment				
Total Facilities Acquisition & Construction Services				
Total Expenditures	$34,717	1,539	434	2,475

LOGAN TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

	GENERAL MILLS HISTORICAL GRANT	2008	2007
Revenues:			
Federal Sources		332,648	351,102
State Sources		36,690	38,513
Local Sources	$120	2,595	3,701
Total Revenues	$120	371,933	393,316
Expenditures:			
Instruction:			
Salaries of Teachers	$120	97,516	105,323
Other Salaries		330	12,074
Purchase Professional & Technical Services		2,475	3,813
Other Purchased Services			151
Tuition		244,273	225,000
General Supplies		6,365	10,482
Total Instruction	120	350,959	356,843
Support Services:			
Teacher Stipends		1,600	434
Employee Benefits		13,477	15,798
Purchased Professional & Technical Services		957	12,859
Purchased Professional Services		1,626	
Other Purchased Services		3,314	4,687
Total Support Services		20,974	33,778
Facilities Acquisition & Construction Services:			
Instructional Equipment			2,695
Total Facilities Acquisition & Construction Services			2,695
Total Expenditures	$120	371,933	393,316

F. Capital Projects Fund

Not Applicable

G. Proprietary Funds

Enterprise Funds

EXHIBIT G-1

LOGAN TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF NET ASSETS
AS OF JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE	2008	2007
Current Assets:			
Cash & Cash Equivalents	$28,126	28,126	11,672
Accounts Receivable:			
Federal	2,842	2,842	2,727
State	234	234	248
Other	478	478	9,607
Inventories	4,683	4,683	10,989
Total Current Assets	36,363	36,363	35,243
Noncurrent assets:			
Furniture, Machinery & Equipment	156,525	156,525	156,525
Less: Accumulated Depreciation	(119,591)	(119,591)	(114,418)
Total Noncurrent Assets	36,934	36,934	42,107
Total Assets	73,297	73,297	77,350
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,829	1,829	25,513
Prepaid Lunch Fees	5,953	5,953	4,781
Total Liabilities	7,782	7,782	30,294
NET ASSETS			
Unrestricted	65,515	65,515	47,056
Total Net Assets	$65,515	65,515	47,056

EXHIBIT G-2

LOGAN TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
AS OF JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

	BUSINESS-TYPE ACTIVITIES - FOOD SERVICE	2008	2007
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs:			
School Lunch Program	$178,628	178,628	181,690
Daily Sales - Nonreimbursable Programs	70,967	70,967	68,014
Total Operating Revenues	249,595	249,595	249,704
Operating Expenses:			
Salaries & Benefits	166,562	166,562	190,424
Supplies & Materials	7,965	7,965	7,582
Cost of Sales	157,911	157,911	153,827
Depreciation	5,173	5,173	3,323
Miscellaneous	22,097	22,097	20,814
Total Operating Expenses	359,708	359,708	375,970
Operating Income/(loss)	(110,113)	(110,113)	(126,266)
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	5,017	5,017	5,142
Federal Sources:			
National School Lunch Program	59,493	59,493	55,431
Food Distribution Program	22,246	22,246	19,803
Interest Revenue	1,816	1,816	1,341
Total Nonoperating Revenues/(Expenses)	88,572	88,572	81,717
Income/(Loss) Before Contributions & Transfers	(21,541)	(21,541)	(44,549)
Board Contributions			
Transfer to Cover Deficit	40,000	40,000	39,069
Equipment Contribution			41,739
Total Board Contribution	40,000	40,000	80,808
Net Income	18,459	18,459	36,259
Total Net Assets - Beginning	47,056	47,056	10,797
Total Net Assets - Ending	$65,515	65,515	47,056

EXHIBIT G-3

LOGAN TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

	BUSINESS-TYPE ACTIVITIES - FOOD SERVICE	2008	2007
Cash Flows From Operating Activities:			
Receipts from Customers	$242,417	242,417	262,527
Payments to Employees	(166,562)	(166,562)	(190,424)
Payments to Suppliers	(165,727)	(165,727)	(162,420)
Net Cash Provided/(Used) by Operating Activities	(89,872)	(89,872)	(90,317)
Cash Flows From Investing Activities:			
Interest & Dividends	1,816	1,816	1,341
Net Cash Provided/(Used) by Investing Activities	1,816	1,816	1,341
Cash Flows From Noncapital Financing Activities:			
Cash Received from Federal & State Reimbursements	64,510	64,510	60,573
Board Contribution	40,000	40,000	39,069
Net Cash Provided/(Used) by Noncapital Financing Activities	104,510	104,510	99,642
Net Increase/(Decrease) in Cash & Cash Equivalents	16,454	16,454	10,666
Balances - Beginning of Year	11,672	11,672	1,006
Balances - End of Year	$28,126	28,126	11,672

Reconciliation of Operating Income/(Loss) to Net Cash Provided (Used) by Operating Activities:

Operating Income/(Loss)	($110,113)	(110,113)	(126,266)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	5,173	5,173	3,323
Food Distribution Program	22,246	22,246	19,803
Changes in Assets & Liabilities:			
(Increase)/Decrease Accounts Receivable	9,028	9,028	(9,419)
(Increase)/Decrease in Inventory	6,306	6,306	(3,497)
Increase/(Decrease) in Current Liabilities	(22,512)	(22,512)	25,739
Total Adjustments	20,241	20,241	35,949
Net Cash Provided/(Used) by Operating Activities	($89,872)	(89,872)	(90,317)

Internal Service Fund

Not Applicable

H. Fiduciary Fund

EXHIBIT H-1

LOGAN TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
COMPARATIVE COMBINING STATEMENT OF FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

	PRIVATE PURPOSE		AGENCY			
ASSETS	UNEMPLOYMENT COMPENSATION INSURANCE TRUST	SCHOLARSHIP	STUDENT ACTIVITY	PAYROLL	2008	2007
Cash & Cash Equivalents	$41,587	10,509	20,272	42,880	115,248	118,240
Total Assets	41,587	10,509	20,272	42,880	115,248	118,240
LIABILITIES						
Payroll Deductions & Withholdings				38,022	38,022	31,253
Flexible Spending				4,858	4,858	12,534
Due to Student Groups			20,272		20,272	30,064
Total Liabilities			20,272	42,880	63,152	73,851
NET ASSETS						
Reserved for Unemployment Compensation	41,587				41,587	42,063
Unreserved		10,509			10,509	2,326
Total Net Assets	$41,587	10,509			52,096	44,389

EXHIBIT H-2

LOGAN TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008
(With Comparative Totals for June 30, 2007)

	PRIVATE PURPOSE			
ADDITIONS	SCHOLARSHIP	UNEMPLOYMENT COMPENSATION INSURANCE TRUST FUND	2008	2007
Contributions:				
Other	$8,290	8,576	16,866	11,209
Total Contributions	8,290	8,576	16,866	11,209
Investment Earnings:				
Interest	$93	1,535	1,628	1,876
Net Investment Earnings	93	1,535	1,628	1,876
Total Additions	8,383	10,111	18,494	13,085
DEDUCTIONS				
Quarterly Unemployment Contribution Reports		10,587	10,587	1,769
Scholarship Payments	200		200	100
Total Deductions	200	10,587	10,787	1,869
Change in Net Assets	8,183	(476)	7,707	11,216
Net Assets - Beginning of the Year	2,326	42,063	44,389	33,173
Net Assets - End of the Year	$10,509	41,587	52,096	44,389

EXHIBIT H-3

LOGAN TOWNSHIP BOARD OF EDUCATION
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	BALANCE JULY 1, 2007	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2008
Student Activity	$30,064	34,060	43,852	20,272
Total Student Activity	$30,064	34,060	43,852	20,272

EXHIBIT H-4

PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

ASSETS	BALANCE JULY 1, 2007	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2008
Cash & Cash Equivalents	$43,787	7,583,058	7,583,965	42,880
Total Assets	$43,787	7,583,058	7,583,965	42,880
LIABILITIES				
Payroll Deductions & Withholding	$31,253	3,030,133	3,023,364	38,022
Net Payroll		4,519,060	4,519,060	
Flexible Spending	12,534	30,560	38,236	4,858
Interfund Accounts Payable		3,305	3,305	
Total Liabilities	$43,787	7,583,058	7,583,965	42,880

I. Long-Term Debt

EXHIBIT I-1

LOGAN TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2008

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JULY 1, 2007	ISSUED	RETIRED	BALANCE JUNE 30, 2008
School Building Renovations & Fixtures	06/29/1999	$7,852,000	7/15/2008	$390,000	5.10%	$1,165,000		375,000	790,000
			7/15/2009	400,000					
Refunding Bonds - Series 2002	04/15/2002	7,630,000	7/15/2008	720,000	4.00%	4,895,000		730,000	4,165,000
			7/15/2009	710,000	5.00%				
			7/15/2010	700,000	5.00%				
			7/15/2011	690,000	5.00%				
			7/15/2012	680,000	5.00%				
			7/15/2013	665,000	5.00%				
Refunding Bonds - Series 2005	04/20/2005	4,840,000	7/15/2008	40,000	3.00%	4,710,000		40,000	4,670,000
			7/15/2009	40,000	3.00%				
			7/15/2010	460,000	3.50%				
			7/15/2011	475,000	3.25%				
			7/15/2012	485,000	3.45%				
			7/15/2013	495,000	3.40%				
			7/15/2014	515,000	4.00%				
			7/15/2015	530,000	4.00%				
			7/15/2016	545,000	3.75%				
			7/15/2017	540,000	4.00%				
			7/15/2018	545,000	4.00%				
					Total	$10,770,000		1,145,000	9,625,000

EXHIBIT I-2

LOGAN TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2008

SERIES	DATE OF LEASE	TERM OF LEASE	AMOUNT OF ORIGINAL LEASE PRINCIPAL	AMOUNT OF ORIGINAL LEASE INTEREST	INTEREST RATE PAYABLE	AMOUNT OUTSTANDING JUNE 30, 2007	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2008
Technology Equipment	8/26/2005	48 Months	$249,437	23,770	6.234%	$126,697		59,157	67,540
Dell Computer Equipment	7/26/2006	49 Months	39,581	4,861	7.834%	28,866		8,453	20,413
Gateway Computer Equipment	9/5/2006	48 Months	109,350	7,656	4.800%	80,098		27,620	52,478
Technology Equipment	9/1/2007	48 Months	98,103	9,147	6.000%		98,103	25,832	72,271
Technology Equipment	10/1/2007	48 Months	115,000	12,528	5.500%		115,000	22,380	92,620
				Total		$235,661	213,103	143,442	305,322

EXHIBIT I-3

LOGAN TOWNSHIP BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	ACCOUNT NUMBERS	JUNE 30, 2008 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2007 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:											
Local Sources:											
Local Tax Levy	40-1210	$980,886		980,886	980,886		992,917		992,917	992,917	
Miscellaneous										897	897
State Sources:											
Debt Service Aid Type II	40-3160	593,104		593,104	593,104		594,039		594,039	594,039	
Total Revenues		1,573,990		1,573,990	1,573,990		1,586,956		1,586,956	1,587,853	897
Expenditures:											
Regular Debt Service:											
Interest	40-701-510-834	439,483		439,483	439,483		488,198		488,198	488,198	
Redemption of Principal	40-701-510-910	1,145,000		1,145,000	1,145,000		1,110,000		1,110,000	1,110,000	
Total Expenditures		1,584,483		1,584,483	1,584,483		1,598,198		1,598,198	1,598,198	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(10,493)		(10,493)	(10,493)		(11,242)		(11,242)	(10,345)	897
Fund Balance, July 1		10,494		10,494	10,494		20,839		20,839	20,839	
Fund Balance, June 30		$1	-	1	1	-	9,597	-	9,597	10,494	897

STATISTICAL SECTION (Unaudited)

EXHIBIT J-1

LOGAN TOWNSHIP BOARD OF EDUCATION
NET ASSETS BY COMPONENT
LAST FIVE FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,					
	2008	2007	2006	2005	2004	2003
Governmental Activities:						
Invested in Capital Assets, Net of Related Debt	$2,721,022	1,864,857	1,301,386	620,037	(399,942)	(621,047)
Restricted	1,039,811	1,245,159	1,634,354	950,426	562,567	893,337
Unrestricted	(63,085)	(87,744)	(331,565)	135,515	328,775	115,003
Total Governmental Activities Net Assets	$3,697,748	3,022,272	2,604,175	1,705,978	491,400	387,293
Business-Type Activities:						
Invested in Capital Assets, Net of Related Debt	$36,934	42,107	3,690	4,914	6,138	
Unrestricted	28,581	4,949	7,107	2,730	46,049	87,256
Total Business-Type Activities Net Assets	$65,515	47,056	10,797	7,644	52,187	87,256
District-Wide:						
Invested in Capital Assets, Net of Related Debt	$2,757,956	1,906,964	1,305,076	624,951	(393,804)	(621,047)
Restricted	1,039,811	1,245,159	1,634,354	950,426	562,567	893,337
Unrestricted	(34,504)	(82,795)	(324,458)	138,245	374,824	202,259
Total District Net Assets	$3,763,263	3,069,328	2,614,972	1,713,622	543,587	474,549

LOGAN TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST SIX FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,					
	2008	2007	2006	2005	2004	2003
Expenses:						
Governmental Activities						
Instruction:						
Regular	$4,789,042	4,466,348	4,379,210	4,287,725	4,159,840	4,000,059
Special Education	504,639	516,752	470,881	463,204	412,094	421,702
Basic Skill/Remedial Instruction	247,916	204,011	162,890	201,387	204,627	276,989
Bilingual Education	5,810	5,401	5,746	5,685	5,014	5,685
Other Instruction	42,960	46,584	47,084	40,738	44,365	43,041
Support Services:						
Tuition	4,848,260	4,308,893	3,864,931	3,699,124	3,565,822	3,325,273
Student & Instruction Related Services	1,142,732	1,163,638	1,164,174	1,010,406	1,032,383	1,019,114
School Administrative Services	395,626	374,193	377,218	377,541	362,468	352,391
General & Business Administrative Services	501,896	527,044	522,473	552,859	532,583	510,294
Plant Operations & Maintenance	1,228,585	1,251,158	1,211,558	1,187,609	1,148,341	1,089,894
Pupil Transportation	1,251,819	1,288,866	1,102,199	1,086,698	1,045,758	1,146,020
Allocated Benefits	1,670,079					
Unallocated Benefits	1,338,359	2,898,605	2,336,448	2,157,418	2,012,614	1,820,955
Special Schools	38,065	32,943	29,770	29,330	32,530	40,412
Interest on Long-Term Debt	416,784	466,131	512,928	536,518	653,912	597,193
Unallocated Depreciation	621,165	614,338	549,445	549,654	566,688	662,758
Total Governmental Activities Expenses	19,043,737	18,164,905	16,736,955	16,185,896	15,779,039	15,311,780
Business-Type Activities:						
Food Service	359,708	375,970	345,118	349,899	327,702	339,109
Total Business-Type Activities Expense	359,708	375,970	345,118	349,899	327,702	339,109
Total District Expenses	$19,403,445	18,540,875	17,082,073	16,535,795	16,106,741	15,650,889
Program Revenues:						
Operating Grants & Contributions	$372,755	391,729	1,029,820	1,567,607	1,430,797	1,417,042
Total Governmental Activities Program Revenues	372,755	391,729	1,029,820	1,567,607	1,430,797	1,417,042
Business-Type Activities:						
Charges for Services:						
Food Service	249,595	249,704	237,530	216,354	226,814	235,729
Operating Grants & Contributions	88,572	123,456	72,496	64,355	65,629	74,018
Total Business Type Activities Program Revenues	338,167	373,160	310,026	280,709	292,443	309,747
Total District Program Revenues	$710,922	764,889	1,339,846	1,848,316	1,723,240	1,726,789

LOGAN TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST SIX FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,					
	2008	2007	2006	2005	2004	2003
Net (Expense)/Revenue:						
Governmental Activities	($18,670,982)	(17,773,176)	(15,707,135)	(14,618,289)	(14,348,242)	(13,894,738)
Business-Type Activities	(21,541)	(2,810)	(35,092)	(69,190)	(35,259)	(29,362)
Total District-Wide Net Expense	($18,692,523)	(17,775,986)	(15,742,227)	(14,687,479)	(14,383,501)	(13,924,100)
General Revenues & Other Changes in Net Assets:						
Governmental Activities:						
Property Taxes Levied for General Purposes, Net	$10,746,814	10,122,574	9,245,179	8,553,494	8,142,401	7,318,785
Taxes Levied for Debt Service	980,886	992,917	1,013,324	1,023,449	1,017,321	855,296
Unrestricted Grants & Contributions	7,481,572	7,156,367	6,344,194	5,624,630	5,467,604	5,078,551
Tuition	95,991	160,522	82,027	71,543	54,972	30,673
Investment Earnings	80,963	136,620	102,569	51,463	21,512	34,366
Miscellaneous Income	232	14,178	38,857	7,471	7,989	41,454
Transfers	(40,000)	(39,069)	(37,000)	(24,000)		(33,000)
Net Increase in Capital Assets		(352,837)	(188,208)	524,816	(259,449)	(500)
Increase in Compensated Absences			4,400			
Total Governmental Activities	19,346,458	18,191,272	16,605,342	15,832,866	14,452,350	13,325,625
Business-Type Activities:						
Investment Earnings			1,245	551	189	534
Transfers	40,000	39,069	37,000	24,000		33,000
Total Business-Type Activities	40,000	39,069	38,245	24,551	189	33,534
Total District-Wide	$19,386,458	18,230,341	16,643,587	15,857,417	14,452,539	13,359,159
Change in Net Assets:						
Governmental Activities	$675,476	418,096	898,207	1,214,577	104,108	(569,113)
Business-Type Activities	18,459	36,259	3,153	(44,639)	(35,070)	4,172
Total District	$693,935	454,355	901,360	1,169,938	69,038	(564,941)

EXHIBIT J-3

LOGAN TOWNSHIP BOARD OF EDUCATION
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST SIX FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,					
	2008	2007	2006	2005	2004	2003
General Fund:						
Reserved	$901,779	1,184,642	1,384,469	912,714	555,398	467,903
Unreserved	417,536	319,446	25,768	347,613	678,200	823,095
Total General Fund	$1,319,315	1,504,088	1,410,237	1,260,327	1,233,598	1,290,998
All Other Governmental Funds:						
Reserved			240,287			856
Unreserved, Reported in:						
Special Revenue Fund						(2,792)
Capital Projects Fund				30,729	30,729	29,873
Debt Service Fund	$1	10,494	9,597	1	1	1,814
Total All Other Governmental Funds	$1	10,494	249,884	30,730	30,730	29,751

EXHIBIT J-4

LOGAN TOWNSHIP BOARD OF EDUCATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS, LAST SIX FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2008	2007	2006	2005	2004	2003
Revenues:						
Tax Levy	$11,727,700	11,115,491	10,258,503	9,576,943	9,159,722	8,174,081
Tuition Charges	95,991	160,522	82,027	71,543	54,972	30,672
Interest Earnings				75	174	5,871
Miscellaneous	83,790	154,499	141,426	58,859	29,327	81,134
State Sources	7,518,262	7,193,428	7,034,950	6,826,270	6,572,298	6,234,856
Federal Sources	333,470	350,967	339,064	365,968	326,102	249,552
Total Revenue	19,759,213	18,974,907	17,855,970	16,899,658	16,142,595	14,776,166
Expenditures:						
Instruction:						
Regular Instruction	4,789,042	4,562,001	4,446,265	4,287,725	4,159,840	4,000,059
Special Education Instruction	504,639	516,752	470,881	463,204	412,094	421,702
Basic Skill/Remedial Instruction	247,916	204,011	162,890	201,387	204,627	276,989
Bilingual Education	5,810	5,401	5,746	5,685	5,014	5,685
Other Instruction	42,960	46,584	47,084	40,738	44,365	43,041
Support Services:						
Tuition	4,848,260	4,308,893	3,864,931	3,699,124	3,565,822	3,325,273
Student & Instruction Related Services	1,286,174	1,163,638	1;164,174	1,010,406	1,032,383	1,019,114
School Administrative Services	395,626	374,193	377,218	377,541	362,468	352,391
General & Business Administration Services	501,896	527,044	522,473	552,859	532,583	510,294
Plant Operations & Maintenance	1,228,585	1,251,158	1,211,558	1,187,609	1,148,341	1,089,894
Pupil Transportation	1,251,819	1,288,866	1,102,199	1,086,698	1,045,758	1,146,020
Allocated Benefits	1,670,079					
Unallocated Benefits	1,330,237	2,876,703	2,336,448	2,157,418	2,012,614	1,820,955
Special Schools	38,065	32,943	29,770	29,330	32,530	40,412
Capital Outlay	401,991	473,924	349,397	113,469	11,741	121,345
Debt Service:						
Principal	1,145,000	1,110,000	1,125,000	1,010,000	965,000	870,000
Interest & Other Charges	439,483	488,198	483,307	625,737	663,835	622,957
Total Expenditures	20,127,582	19,230,309	17,699,341	16,848,930	16,199,015	15,666,131
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(368,369)	(255,402)	156,629	50,728	(56,420)	(889,965)
Other Financing Sources/(Uses):						
Capital Leases	213,103	148,931	249,437			
Cancellation of Prior Years Grant Revenue						(500)
Transfers In			113,075			
Transfers Out	(40,000)	(39,069)	(150,075)	(24,000)		(33,000)
Total Other Financing Sources/(Uses)	173,103	109,862	212,437	(24,000)		(33,500)
Net Change in Fund Balances	($195,266)	(145,540)	369,066	26,728	(56,420)	(923,465)
Debt Service as a Percentage of Noncapital Expenditures	8.0%	8.5%	9.3%	10.8%	11.2%	10.6%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.

EXHIBIT J-5

LOGAN TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

FISCAL YEAR ENDING JUNE 30,	TUITION	INTEREST ON INVESTMENTS	CONTRIBUTIONS FROM PRIVATE SOURCES	PRIOR YEAR'S REFUNDS	MISCELLANEOUS	TOTAL
2008	$95,991	80,963			2,827	179,781
2007	160,522	136,620	3,701	539	13,639	315,021
2006	82,027	102,592	50	6,914	34	191,617
2005	71,543	50,108			204	121,855
2004	54,972	21,512			785	77,269
2003	20,673	34,366	32,500	34,733	8,954	131,226
2002	11,733	75,583	65,000	4,517	5,919	162,752
2001	14,450	166,014	115,000	200	24,603	320,267
2000	16,686	142,450	115,000		2,124	276,260
1999	24,018	110,550	115,000		(9,043)	240,525
Total	$456,624	839,795	446,251	46,903	47,219	1,836,792

Source: District records

EXHIBIT J-6

LOGAN TOWNSHIP BOARD OF EDUCATION
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	LESS: TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2007	13,986,800	212,717,300	5,011,200	3,208,600	346,504,900	34,662,590	127,200	616,218,590	18,838,900	1,763,988	617,982,578	1.898	968,320,693
2006	11,442,500	211,523,600	5,078,800	3,264,400	343,138,500	34,662,590	127,200	609,237,590	18,671,800	2,009,766	611,247,356	1.818	812,200,130
2005	12,917,300	203,020,500	4,896,100	3,301,800	329,017,300	34,662,590	127,200	587,942,790	18,633,600	2,335,253	590,278,043	1.738	712,688,976
2004	14,172,100	197,361,300	4,887,600	3,249,900	327,228,800	34,869,390	127,200	581,896,290	18,280,700	2,573,429	584,469,719	1.638	636,527,488
2003	11,494,500	196,753,600	4,874,900	3,373,300	301,649,500	34,869,390	127,200	553,142,390	15,083,600	3,074,770	556,217,160	1.647	525,273,521
2002	10,855,400	195,651,600	4,860,000	3,406,000	285,116,200	45,871,990	127,200	545,888,390	15,035,600	2,824,904	548,713,294	1.490	562,521,204
2001	11,779,000	194,918,400	4,813,300	3,425,500	249,606,300	45,871,990	127,200	510,541,690	10,715,700	2,753,428	513,295,118	1.409	519,904,321
2000	10,642,000	193,092,500	4,834,700	3,516,400	240,730,000	45,871,990	127,200	498,814,790	10,819,600	2,642,024	501,456,814	1.309	496,904,081
1999	11,193,100	189,559,900	4,859,100	3,656,800	231,966,900	45,871,990	127,200	487,234,990	10,767,100	2,870,881	490,105,871	1.274	524,948,110
1998	11,949,000	185,102,800	4,966,400	3,775,300	190,829,300	52,382,790	127,200	449,132,790	9,273,100	3,270,357	452,403,147	1.317	482,297,638

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.
Reassessment occurs when ordered by the County Board of Taxation
a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
b. Tax rates are per $100

EXHIBIT J-7

LOGAN TOWNSHIP BOARD OF EDUCATION
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per $100 of Assessed Value)

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES				TOTAL DIRECT & OVERLAPPING TAX RATE
	LOCAL SCHOOL	DEBT SERVICE	TOTAL DIRECT	LOGAN TOWNSHIP	GLOUCESTER COUNTY	COUNTY LIBRARY	OTHER	
2007	1.739	0.159	1.898	0.326	0.801	0.067	0.063	3.155
2006	1.638	0.180	1.818	0.309	0.738	0.059	0.053	2.977
2005	1.547	0.191	1.738	0.286	0.715	0.055	0.041	2.835
2004	1.456	0.182	1.638	0.289	0.603	0.052	0.032	2.614
2003	1.475	0.172	1.647	0.278	0.585	0.044	0.029	2.583
2002	1.267	0.223	1.490	0.199	0.570	0.043	0.030	2.332
2001	1.201	0.208	1.409	0.140	0.559	0.043	0.031	2.182
2000	1.178	0.131	1.309	0.091	0.603			2.003
1999	1.152	0.122	1.274	0.079	0.706			2.059
1998	1.138	0.179	1.317	0.079	0.704			2.100

Source: District Records and Municipal Tax Collector

EXHIBIT J-8

LOGAN TOWNSHIP BOARD OF EDUCATION
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO

	2008		
TAXPAYER	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Liberty Venture I Ltd Partnership	$ 67,652,900	1	10.947%
Mid-Atlantic Ind. LLC	29,926,900	2	4.843%
Pureland VI Limited Partnership	21,461,400	3	3.473%
US Industrial REIT II	13,475,000	4	2.180%
Sun East Equity Funding	12,289,100	5	1.989%
Wachovia Development Corp	10,000,000	6	1.618%
Allen Commercial Realty	7,400,000	7	1.197%
Cardinal Health 200, Inc	7,162,100	8	1.159%
CLFP-NEBC Land LP	7,140,200	9	1.155%
Liberty Property LTD Partnership	7,089,100	10	1.147%
Total	$183,596,700		29.709%

	1999		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Pureland VI Limited Partnership	14,805,700	1	3.27%
Liberty Property LTD Partnership	8,423,600	5	1.86%
Laidlaws Environmental Services	14,441,700	2	3.19%
First Security Bank Trust	12,189,100	3	2.69%
Brookhaven, LLC	10,954,700	4	2.42%
Liberty Property LTD Partnership	7,305,700	6	1.61%
Prucow Industrial Properties	7,140,200	7	1.58%
Prudential Insurance	7,031,200	8	1.55%
Solutia Inc	6,888,600	9	1.52%
Liberty Property LTD Partnership	6,736,700	10	1.49%
Total	$95,917,200		21.18%

Source: Municipal Tax Assessor

EXHIBIT J-9

LOGAN TOWNSHIP BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2008	$11,727,700	11,727,700	100.00%	-
2007	11,115,491	11,115,491	100.00%	-
2006	10,258,503	10,258,503	100.00%	-
2005	9,576,943	9,576,943	100.00%	-
2004	9,159,722	9,159,722	100.00%	-
2003	8,174,081	8,174,081	100.00%	-
2002	7,231,397	7,231,397	100.00%	-
2001	6,558,306	6,558,306	100.00%	-
2000	6,245,846	6,245,846	100.00%	-
1999	5,958,487	5,958,487	100.00%	-

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

EXHIBIT J-10

LOGAN TOWNSHIP BOARD OF EDUCATION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES				
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES	TOTAL DISTRICT	PER CAPITA
2008	$9,625,000	-	305,322	9,930,322	N/A
2007	10,770,000	-	235,661	11,005,661	1,777
2006	11,880,000	-	182,383	12,062,383	1,953
2005	13,005,000	-	-	13,005,000	2,096
2004	13,632,000	-	-	13,632,000	2,230
2003	14,597,000	-	-	14,597,000	2,418
2002	15,467,000	-	-	15,467,000	2,567
2001	16,312,000	-	-	16,312,000	2,715
2000	17,102,000	-	-	17,102,000	2,835
1999	17,582,000	-	-	17,582,000	2,962

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

EXHIBIT J-11

LOGAN TOWNSHIP BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING				
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2008	$9,625,000	-	9,625,000	N/A	N/A
2007	10,770,000	-	10,770,000	N/A	N/A
2006	11,880,000	-	11,880,000	1.94%	1,914
2005	13,005,000	-	13,005,000	2.20%	2,127
2004	13,632,000	-	13,632,000	2.33%	2,258
2003	14,597,000	-	14,597,000	2.62%	2,422
2002	15,467,000	-	15,467,000	2.82%	2,574
2001	16,312,000	-	16,312,000	3.18%	2,704
2000	17,102,000	-	17,102,000	3.41%	2,881
1999	17,582,000	-	17,582,000	3.59%	2,993

EXHIBIT J-12

RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2008

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Logan	$5,283,407	100.000%	5,283,407
County of Gloucester General Obligation Debt	138,772,820	3.762%	5,220,325
Subtotal, Overlapping Debt			10,503,732
Logan Township School District Direct Debt			9,625,000
Total Direct & Overlapping Debt			$20,128,732

Sources: Assessed value data used to estimate applicable percentages provided by the Logan Township or Gloucester County Board of Taxation.

LOGAN TOWNSHIP BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	FISCAL YEAR									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Debt Limit	$28,195,875	24,322,278	20,798,779	19,059,307	17,262,100	16,276,448	15,018,675	14,593,393	14,182,219	14,003,986
Total Net Debt Applicable to Limit	9,625,000	10,770,000	11,880,000	13,005,000	13,632,000	14,597,000	15,467,000	16,312,000	17,102,000	17,582,000
Legal Debt Margin	$18,570,875	13,552,278	8,918,779	6,054,307	3,630,100	1,679,448	(448,325)	(1,718,607)	(2,919,781)	(3,578,014)
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	34.14%	44.28%	57.12%	68.23%	78.97%	89.68%	102.99%	111.78%	120.59%	125.55%

Legal Debt Margin Calculation for Fiscal Year 2008

	Equalized Valuation Basis	
	2007	$1,087,764,501
	2006	952,678,014
	2005	779,144,964
		$2,819,587,479
Average Equalized Valuation of Taxable Property		$939,862,493
Debt Limit (3 % of Average Equalization Value)		$28,195,875
Net Bonded School Debt		9,625,000
Legal Debt Margin		$18,570,875

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

EXHIBIT J-14

LOGAN TOWNSHIP BOARD OF EDUCATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

YEAR	POPULATION	PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2008	N/A	N/A	N/A
2007	6,195	N/A	2.1%
2006	6,177	36,108	2.3%
2005	6,206	34,803	2.1%
2004	6,113	33,114	2.1%
2003	6,037	31,044	2.3%
2002	6,026	30,387	2.2%
2001	6,008	29,492	1.7%
2000	6,032	28,022	1.5%
1999	5,936	26,564	3.5%

Source: State of New Jersey, Department of Labor and Workforce Development, Labor Planning and Analysis.

EXHIBIT J-15

LOGAN TOWNSHIP BOARD OF EDUCATION
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2008		
	(1) EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Underwood Memorial Hospital	1,810	1	1.24%
Washington Twp School District	1,609	2	1.10%
County of Gloucester	1,600	3	1.10%
Rowan University	1,300	4	0.89%
Kennedy Hospital	1,035	5	0.71%
U.S. Foodservice	900	6	0.62%
Direct Group	850	7	0.58%
Monroe Twp School District	773	8	0.53%
MISSA Bay LLC	750	9	0.51%
US Postal Service	700	10	0.48%
	11,327		7.76%

1999

NOT AVAILABLE

This exhibit reflects principal employers for Gloucester County.

Source: (1) Gloucester County Office of Economic Development for company and employee data.
(2) New Jersey Department of Labor and Workforce Development for the total employment data.

EXHIBIT J-16

LOGAN TOWNSHIP BOARD OF EDUCATION
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST EIGHT FISCAL YEAR

Function/Program	2008	2007	2006	2005	2004	2003	2002	2001	2000
Instruction:									
Regular	75	75	75	76	75	76	73	69	69
Special Education	7	7	7	7	6	6	6	6	6
Other Special Education	3	3	3	3	3	4	4	4	3
Support Services:									
Student & Instruction Related Services	20	20	20	17	17	17	17	17	15
General & Business Administrative Services	2	2	2	2	2	2	2	2	2
School Administrative Services	5	5	5	5	5	5	5	5	5
Central Services	4	4	4	4	4	4	4	4	4
Administrative Information Technology	2	2	2	2	2	2	1	1	1
Plant Operations & Maintenance	3	3	3	3	3	3	3	3	3
Pupil Transportation	1	1	1	1	1	1			
Food Service	4	4	4	6	6	6	6	6	6
Total	126	126	126	126	124	126	121	117	114

Source: School District Budget Statements.
* Includes Budgeted teachers and classroom aides, information not available for allocation between regular,

EXHIBIT J-17

LOGAN TOWNSHIP BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/ TEACHER RATIO ELEMENTARY	AVERAGE DAILY ENROLLMENT (ADA) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2008	876	$18,141,108	20,709	12.61%	82	10.7:1	876	842	-6.13%	96.15%
2007	933	17,158,187	18,390	8.53%	82	11.4:1	933	896	0.43%	96.03%
2006	929	15,741,638	16,945	5.60%	82	11.3:1	929	892	-1.28%	96.02%
2005	941	15,099,724	16,046	7.47%	83	11.2:1	941	903	-3.49%	95.96%
2004	975	14,558,440	14,932	5.52%	81	12.1:1	975	936	-1.81%	96.00%
2003	993	14,051,827	14,151	7.74%	82	12.1:1	993	949	3.12%	95.57%
2002	963	12,648,301	13,134	7.34%	79	12.2:1	963	926	2.88%	96.16%
2001	936	11,452,616	12,236	9.40%	75	12.5:1	936	896	-2.40%	95.73%
2000	959	10,725,486	11,184	3.81%	75	12.8:1	959	923	-0.21%	96.25%
1999	961	10,353,179	10,773	-5.86%	71	13.5:1	961	922	8.83%	95.94%

Sources: District records

EXHIBIT J-18

LOGAN TOWNSHIP BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR
REVISED

DISTRICT BUILDINGS	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Elementary Schools:										
Logan Township (1991):										
Square Feet	131,068	131,068	131,068	131,068	131,068	131,068	131,068	125,884	125,884	125,884
Capacity (Students)	877	877	877	877	877	877	877	850	850	850
Enrollment	658	728	728	712	747	769	747	936	959	961
Center Square (2001):										
Square Feet	39,135	39,135	39,135	39,135	39,135	39,135	39,135	-	-	-
Capacity (Students)	266	266	266	266	266	266	266	-	-	-
Enrollment (a)	218	202	202	229	229	224	215	-	-	-

Number of Buildings at June 30, 2008:
Elementary = 2
Middle = 0
High School = 0
Other = 0

Source: District Facilities Office, Long Range Facility Plan - FES and District Capacity report.

EXHIBIT J-19

LOGAN TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF REQUIRED MAINTENANCE
LAST EIGHT FISCAL YEARS

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

	LOGAN TOWNSHIP ELEMENTARY	CENTER SQUARE ELEMENTARY	TOTAL
2008	$24,564	99,644	124,208
2007	72,864	36,367	109,231
2006	97,956	17,253	115,209
2005	93,695	62,464	156,159
2004	80,125	53,635	133,760
2003	96,698	18,937	115,635
2002	68,600	19,349	87,949
2001	77,912		77,912
Total School Facilities			

* 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

EXHIBIT J-20

LOGAN TOWNSHIP BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2008

	COVERAGE	DEDUCTIBLE
School Package Policy - Gloucester, Cumberland & Salem School Districts Joint Insurance Fund:		
Property - Blanket Building & Contents	$150,000,000	500
Automotive Physical Damages	150,000,000	500
General Automobile Liability	10,000,000	None
Commercial Inland Marine	150,000,000	500
Boiler & Machinery	50,000,000	1,000
Crime	500,000	500
Educator's Legal Liability	10,000,000	None
Worker's Compensation	Statutory	None
Pollution Legal Liability	3,000,000	25,000
Public Employees' Faithful Performance Blanket Position Bond - Ohio Casualty Insurance:		
Board Secretary/Business Administrator	5,000	
Treasurer of School Monies	250,000	
Student Accident Insurance - AIG Life Insurance	1,000,000	

Excess Carriers Involved:	
Property, Crime, General Liability, Automobile Liability, Workers' Compensation	SPELLJIF & Selective Insurance Company of America
Catastrophic Excess General & Automobile Liability	" " "
Catastrophic Property Excess	" " "
Educator's Legal Liability	SPELLJIF & ACE American Insurance Company
Primary Insurance Coverage Carrier:	
Boiler & Machinery	Travelers Insurance Company
Pollution Legal Liability	ACE American Insurance Company

Source: District records

SINGLE AUDIT SECTION

Holman & Frenia, P.C.
Certified Public Accountants & Consultants

EXHIBIT K-1

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable President and Members
of the Board of Education
Logan Township
County of Gloucester
Swedesboro, New Jersey 08085

We have audited the financial statements of the Logan Township School District, County of Gloucester, 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; 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 Logan Board of Education'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 District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the 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 District'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 District's financial statements that is more than inconsequential will not be prevented or detected by the District'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 District'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 the 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.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Logan Township Board of Education'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.

This report is intended solely for the information of the audit committee, management, the Logan Township Board of Education, the New Jersey State Department of Education and other state and federal 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,

HOLMAN & FRENIA, P.C.

Kevin P. Frenia
Public School Accountant
No. 1011

Medford, New Jersey
October 10, 2008

Holman & Frenia, P.C.
Certified Public Accountants & Consultants

EXHIBIT 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 04-04

Honorable President and Members
of the Board of Education
Logan Township
County of Gloucester
Swedesboro, New Jersey 08085

Compliance

We have audited the compliance of the Logan Township School District, in the County of Gloucester, 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 Grants Compliance Supplement* that are applicable to each of its major state programs for the fiscal year ended June 30, 2008. The Logan Township School District's major 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 Logan Township School District's management. Our responsibility is to express an opinion on the Logan Township 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 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.* Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about Board of Education of the Logan Township 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 Logan Township School District's compliance with those requirements.

In our opinion, the Logan Township School District, County of Gloucester, State of New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major state programs for the year ended June 30, 2008.

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Internal Control Over Compliance

The management of the Logan Township School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to state programs. In planning and performing our audit, we considered Logan Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major 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 Logan Board of Education's internal control over compliance.

A control deficiency in a District'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 state program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to administer a state program such that there is more than a remote likelihood that a noncompliance with a type of compliance requirement of a state program that is more than inconsequential will not be prevented or detected by the District'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 noncompliance with a type of compliance requirement of a state program will not be prevented or detected by the District'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 the 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. Logan Board of Education's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Logan Board of Education's response and, accordingly, we express no opinion on it.

This report is intended for the information of the management of the Board of Education of the Logan Township School District, the New Jersey State Department of Education, other state and federal 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,

HOLMAN & FRENIA, P.C.

Kevin P. Frenia
Public School Accountant
No. 1011

Medford, New Jersey
October 10, 2008

EXHIBIT K-4
SCHEDULE B

LOGAN TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2007	CARRYOVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2008	DEFERRED REVENUE AT JUNE 30, 2008	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
State Department of Education											
General Fund:											
Current Expense:											
Core Curriculum Standards Aid	08-495-034-5120-022	$3,772,759	7/1/07-6/30/08			3,772,759	(3,772,759)			(177,293)	3,772,759
Transportation Aid	08-495-034-5120-014	317,373	7/1/07-6/30/08			317,373	(317,373)			(14,914)	317,373
Special Education Aid	08-495-034-5120-011	812,075	7/1/07-6/30/08			812,075	(812,075)			(38,162)	812,075
Bilingual Education Aid	08-495-034-5120-008	5,935	7/1/07-6/30/08			5,935	(5,935)			(279)	5,935
Stabilization Aid	08-495-034-5120-030	407,012	7/1/07-6/30/08			407,012	(407,012)			(19,127)	407,012
Consolidated Aid	08-495-034-5120-057	145,264	7/1/07-6/30/08			145,264	(145,264)			(6,826)	145,264
Additional Formula Aid	08-495-034-5120-058	163,813	7/1/07-6/30/08			163,813	(163,813)			(7,698)	163,813
Full-Day Kindergarten Supplemental Aid	08-495-034-5120-074	130,449	7/1/07-6/30/08			130,449	(130,449)			(6,130)	130,449
Teacher Mentoring Program		682	7/1/07-6/30/08			682	(682)				682
Extraordinary Aid	08-495-034-5120-473	8,580	7/1/07-6/30/08				(8,580)	(8,580)			8,580
Extraordinary Aid	07-495-034-5120-473	5,588	7/1/06-6/30/07	($5,588)		5,588					
Non Public Transportation Aid	08-495-034-5120-068	8,862	7/1/07-6/30/08				(8,862)	(8,862)			8,862
Non Public Transportation Aid	07-495-034-5120-068	5,221	7/1/06-6/30/07	(5,221)		5,221					
On-Behalf TPAF Pension Contribution	08-495-034-5095-006	680,155	7/1/07-6/30/08			680,155	(680,155)				680,155
On-Behalf TPAF Social Security Reimbursement	08-495-034-5095-002	438,132	7/1/07-6/30/08			416,622	(438,132)	(21,510)			438,132
On-Behalf TPAF Social Security Reimbursement	07-495-034-5095-002	427,288	7/1/06-6/30/07	(1,553)		1,553					
Total General Fund				(12,362)		6,864,501	(6,891,091)	(38,952)		(270,429)	6,891,091
Special Revenue Fund:											
Governor's School of Excellence Grant	N/A	25,000	7/1/04-6/30/05	5,512					5,512		
Character Education Aid - Carryover	06-495-034-5120-053	4,000	7/1/05-6/30/06	1,572			(434)		1,138		434
Early Launch to Learning Initiative	08-495-034-5120-062	36,300	7/1/07-6/30/08		(5,061)	31,569	(36,256)	(9,748)			36,256
Early Launch to Learning Initiative	07-495-034-5120-062	33,000	7/1/06-6/30/07	(5,061)	5,061						
Total Special Revenue Fund				2,023		31,569	(36,690)	(9,748)	6,650		36,690
Debt Service Fund:											
Debt Service Aid Type II	08-495-034-5120-125	593,104	7/1/07-6/30/08			593,104	(593,104)				593,104
Total Debt Service Fund						593,104	(593,104)				
Enterprise Fund:											
National School Lunch Program (State Share)	07-100010-3360-067	5,142	7/1/06-6/30/07	(248)		248					
National School Lunch Program (State Share)	08-100010-3360-067	5,017	7/1/07-6/30/08			4,783	(5,017)	(234)			5,017
Total Enterprise Fund				(248)		5,031	(5,017)	(234)			5,017
Total State Financial Assistance				($10,587)		7,494,205	(7,525,902)	(48,934)	6,650	(270,429)	6,932,798

LOGAN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2008

1. General

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

2. Basis of Accounting

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the Board's 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 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 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 $(2,623) for the general fund and $ -0- for the special revenue fund. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

	State
General Fund	$6,888,468
Special Revenue Fund	36,690
Debt Service Fund	593,104
Food Service Fund	5,017
Total Financial Assistance	$7,523,279

LOGAN TOWNSHIP BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2008

4. Relationship to State Financial Reports

Amounts reported in the accompanying schedules agree with the amounts reported in the related state financial reports.

5. Other

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 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.

LOGAN TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2008

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Noncompliance material to basic financial Statements noted?	No

State Financial Assistance

Dollar threshold used to distinguish between type A and type B programs:	$300,000
Auditee qualified as low-risk auditee?	No
Type of auditor's report issued on compliance for major programs	Unqualified
Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04	No

Identification of major programs:

GMIS Number(s)	Name of State Program
08-495-034-5120-022	Core Curriculum Standards Aid
08-495-034-5120-011	Special Education Aid
08-495-034-5064-014	Transportation Aid
08-495-034-5120-030	Stabilization Aid
08-495-034-5095-051	TPAF Social Security Aid
08-495-034-5120-125	Debt Service Aid

LOGAN TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2008

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

No Current Findings

Section III – State Financial Assistance Finding & Questioned Costs

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and New Jersey OMB's Circular Letter 04-04.

No Current Year Findings

EXHIBIT K-7

LOGAN TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMET
For the Fiscal Year Ended 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, U.S. OMB Circular A-133 (section .315 (a)(b)) and New Jersey OMB's Circular 04-04.

No Prior Year Findings

SCHOOL DISTRICT OF
LOGAN TOWNSHIP

LOGAN BOARD OF EDUCATION

Swedesboro, New Jersey
County of Gloucester

Auditor's Management Report on Administrative Findings -
Financial, Compliance and Performance
for the Year Ended June 30, 2008

MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE

TABLE OF CONTENTS

	PAGE
Report of Independent Auditors - Auditor's Management Report on Administrative Findings, Financial Compliance and Performance	1
Scope of Audit	2
Administrative Practices and Procedures:	
Insurance	2
Official Bonds	2
Tuition Charges	2
Financial Planning, Accounting and Reporting:	
Examination of Claims	2
Payroll Account	3
Reserve for Encumbrances and Accounts Payable	3
Classification of Expenditures	3
Board Secretary's Records	3
Treasurer's Records	3
Elementary & Secondary School Education Act (E.S.E.A.), as amended by the Improving America's Schools Act of 1994 (I.A.S.A.)	3
Other Special Federal and/or State Project	4
T.P.A.F. Reimbursement	4
Demonstrably Effective Program Accounting	N/A
School Purchasing Programs:	
Contracts & Agreements Requiring Advertisement for Bids	4
School Food Service	5
Student Body Activities	6
Application for State School Aid	6
Pupil Transportation	6
Facilities and Capital Assets	N/A
Miscellaneous	N/A
Follow-up on Prior Year Findings	7
Acknowledgment	7
Additional Information:	
Schedule A Expenditures of Federal Awards	8
Schedule of Meal Count Activity	N/A
Schedule of Audited Enrollments	9
Excess Surplus Calculation	11

Holman & Frenia, P.C.
Certified Public Accountants & Consultants

REPORT OF INDEPENDENT AUDITORS

Honorable President and Members
of the Board of Education
Logan Township
County of Gloucester
Swedesboro, New Jersey 08085

We have audited, in accordance with generally accepted audit standards and *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the Board of Education of the Logan Township School District in the County of Gloucester for the year ended June 30, 2008, and have issued our report thereon dated October 10, 2008.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Logan Township Board of Education's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,

HOLMAN & FRENIA, P.C.

Kevin P. Frenia
Public School Accountant
No. 1011

Medford, New Jersey
October 10, 2008

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Honorable President and Members
of the Board of Education
Logan Township School District
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Swedesboro, New Jersey 08085

ADMINISTRATIVE FINDINGS
FINANCIAL, COMPLIANCE AND PERFORMANCE

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator and Treasurer of School Monies, the activities of the Board of Education, the records of the various funds under the auspices of the Board of Education.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the District's CAFR.

Official Bonds

Name	Position	Amount
Frederick A. Berg	Business Administrator/Board Secretary	$ 5,000
Elizabeth P. Allvord	Treasurer of School Monies	250,000

There is an Employee Dishonesty Policy covering all other employees with multiple coverage of $10,000.

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs did not vary significantly from estimated costs.

Financial Planning, Accounting and Reporting
Examination of Claims

An examination of claims paid during the period under review indicated that the vouchers were in satisfactory condition.

Payroll Account

The net salaries of all employees of the Board were deposited in the Payroll Account. Employee's payroll deductions and employer's share of fringe benefits were deposited in the Payroll agency account.

All payrolls were approved by the Superintendent and were certified by the President of the Board and the Board Secretary/School Business Administrator. Salary withholdings were promptly remitted to the proper agencies.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30, for goods not yet received or services not yet rendered and it was determined that no blanket purchase orders were included in the balance of the reserves for encumbrances. Also, unpaid purchase orders included in the balance of accounts payable were reviewed for propriety and to determine that goods were received and services were rendered, as of June 30.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C.6A:23-1.2* as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. As a result of the procedures performed, no transaction errors were noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

Board Secretary's Records

Our review of the financial and accounting records maintained by the board secretary were found to be in fair condition. The prescribed contractual order system was followed.

Treasurer's Records

The Treasurer's records were reviewed and found to be in satisfactory condition.

Elementary and Secondary Education Act (E.S.E.A.)/Improving America's Schools Act (I.A.S.A.) as Reauthorized by the No Child Left Behind Act of 2001.

The E.S.E.A./N.C.L.B. financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under Title I, Title II, Title IV, Title V and Title VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. indicated no areas of noncompliance.

Other Special Federal and/or State Projects

The District's Special Projects were approved as listed on Schedule A and Schedule B located in the CAFR.

Our audit of the Federal and State funds on a test basis, indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved. The tests of compliance for the major state programs selected did not indicate any areas of noncompliance.

The financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

T.P.A.F. Reimbursement

Our audit procedures included a test of the semi-monthly reimbursement forms filed with the Department of Education for district employees who are members of the Teachers Pension and Annuity Fund. No exceptions were noted.

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A.18A:18A-3 states:

a) "When the cost or price of any contract awarded by the purchasing agent in the aggregate, does not exceed in a contract year the total sum of $21,000, the contract may be awarded by a purchasing agent when so authorized by resolution of the board of education without public advertising for bids and bidding therefore, except that the board of education may adopt a resolution to set a lower threshold for the receipts of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. (pending before the Legislature as section 15 of this bill) of section 9 of P.L. 1971, c.198 (C.40A:119) the board of education may establish that the bid threshold may be up to $29,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.

b) Commencing in the fifth year after the year in which P.L. 1999, c.440 takes effect, and every five years thereafter, the Governor, in consultation with the Department of Treasury, shall adjust the threshold amount and the higher threshold amount which the board of education is permitted to establish as set forth in subsection a. of this section or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in *N.J.S.18A:18A-2* (pending before the Legislature as section 50 of this bill), and shall round the adjustment to the nearest $1,000. The Governor shall notify all local school districts of the adjustment no later than June 1 of every fifth year. The adjustment shall become effective on July 1 of the year in which it is made."

School Purchasing Programs (continued):

N.J.S.A.18A:18A-4 states, "Every contract for the performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the board of education to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this chapter or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in, or calculated by the Governor pursuant to *N.J.S.A.18A:18A-3* except by contract or agreement."

Effective July 1, 2005 and thereafter the bid thresholds in accordance with *N.J.S.A.18A:18A-3* (as amended) and *18A:39-3* are $21,000.00 and $15,000.00 respectively.

The Board of Education has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the fiscal year (contract year for July 1, 2005 and thereafter). Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

The results of our examination indicated that no individual payments, contracts or agreements were made "for the performance of any work or the furnishing or hiring of any materials or supplies", in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of *N.J.S.A.18A:18A-4.*

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per *N.J.S.A. 18A:18A-5.*

The system of records did not provide for an accumulation of purchases for which the school board used contracts entered into by the State Department of Purchase and Property pursuant to Ch. 114, P.L. 1977, therefore, the extent of such purchases could not reasonably be ascertained.

School Food Service

The financial transactions and statistical records of the School Food Services were maintained in satisfactory condition. The number of meals claimed for reimbursements were verified against sales and meal count records. As part of the claims review process the Edit Check Worksheet was completed. Reimbursement vouchers were timely filed, and meals claimed agreed with meal count records. No exceptions were noted.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served did not exceed the number of valid applications on file, times the number of operating days, on a school-by-school basis. The free and reduced price meal and free milk policy is uniformly administered throughout the School System. The required verification procedures for free and reduced price applications were completed and available for review.

School Food Service (continued):

Expenditures were separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food supply items were currently maintained and properly applied in determining the cost of food and supplies used.

Time sheets were reviewed and labor costs verified. Payroll records were maintained on all School Food Services employees authorized by the board of education.

The cash disbursements records reflected expenditures for program related goods and services. Districts with food service management companies are depositing and expending program monies in accordance with *N.J.S.A.18A:17-34*, and *19-1* through *19-4.1*. The appropriate revenue and expenditure records were maintained in order to substantiate the nonprofit status of the school food service. Net cash resources did not exceed three months average expenditures.

Food Distribution Program commodities were received and a separate inventory was maintained on a first-in, first-out basis.

Exhibits reflecting Child Nutrition Program operations are included in the CAFR, section entitled Enterprise Funds, Section G.

Student Body Activities

The financial transactions of the student body activities were maintained in satisfactory condition.

Application for State School Aid

Our audit procedures included a test of information reported in the October 15, 2007 Application for State School Aid (A.S.S.A.) for On-Roll, private schools for the handicapped and low-income. We also performed a review of the District procedures related to its completion. The information on the A.S.S.A. was compared to the District workpapers. The results of our procedures are presented in the Schedule of Audited Enrollments.

The District maintained workpapers on the prescribed state forms or their equivalent. The District has adequate written procedures for the recording of student enrollment data.

Pupil Transportation

Our audit procedures included a test of On Roll status reported in the 2007-2008 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report without exception. The results of our procedures are presented in the Schedule of Audited Enrollments.

Our procedures also included a review of transportation contracts and purchases. Based on our review, the District complied with proper bidding procedures and award of contracts. The bid specifications for the purchase of buses were in compliance with applicable statutes. No exceptions were noted in our review of transportation related purchases of goods and services.

Follow-up on Prior Years' Findings

In accordance with government auditing standards, our procedures included a review of all prior year recommendations. The District did not have any prior year findings.

Acknowledgment

We received the complete cooperation of all the officials of the school district and we greatly appreciate the courtesies extended to the members of the audit team.

Should you have any questions concerning our comments or should you desire any assistance, please call me.

Respectfully submitted,

HOLMAN & FRENIA, P.C.

Kevin P. Frenia
Public School Accountant
No. 1011

Medford, New Jersey
October 10, 2008

ADDITIONAL INFORMATION

SCHEDULE A

LOGAN TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

FEDERAL GRANTOR PASS-THROUGH GRANTOR GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2007	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2008	DEFERRED REVENUE AT JUNE 30, 2008	DUE TO GRANTOR JUNE 30, 2008
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:											
Enterprise Fund:											
Food Distribution Program	10.550		$22,246	7/1/07-6/30/08		22,246	(22,246)				
National School Lunch Program	10.555		55,431	7/1/06-6/30/07	($2,727)	2,727					
National School Lunch Program	10.555		59,493	7/1/07-6/30/08		56,651	(59,493)		(2,842)		
Total U.S. Department of Agriculture					(2,727)	81,624	(81,739)		(2,842)		
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:											
Special Revenue Fund:											
I.A.S.A.:N.C.L.B.											
Title I - Carryover	84.010	NCLB275007	60,488	9/1/06-8/31/07	1,183		(1,183)				
Title I	84.010	NCLB275008	47,207	9/1/07-8/31/08		47,207	(44,540)			2,667	
Title II - Part A	84.164	NCLB275008	25,425	9/1/07-8/31/08		25,425	(25,425)				
Title II - Part D	84.164	NCLB275008	328	9/1/07-8/31/08		328	(150)			178	
Title III - Carryover	84.999	NCLB275007	12,705	9/1/06-8/31/07	7,153		(2,084)			5,069	
Title IV - Carryover	84.188	NCLB275007	2,640	9/1/06-8/31/07	312		(69)			243	
Title IV	84.188	NCLB275008	2,661	9/1/07-8/31/08		2,661	(2,492)			169	
Title V - Carryover	84.298	NCLB275007	1,207	9/1/06-8/31/07	500		(206)			294	
Title V	84.298	NCLB275008	1,052	9/1/07-8/31/08		1,052	(829)			223	
I.D.E.A. B -Basic - Carryover	84.027	FT-2750-07	244,211	9/1/06-8/31/07	10,907		(1,237)	(9,670)			
I.D.E.A. B -Basic Regular	84.027	FT-2750-08	247,504	9/1/07-8/31/08		247,504	(245,160)			2,344	
I.D.E.A. - Preschool	84.173	FT-2750-08	9,273	9/1/07-8/31/08		9,273	(9,273)				
Higher Education Act, Title II			480	9/1/04-8/31/05	45			(45)			
Total Special Revenue Fund					20,100	333,450	(332,648)	(9,715)		11,187	
Total Federal Financial Assistance					$17,373	415,074	(414,387)	(9,715)	(2,842)	11,187	

SCHEDULE OF AUDITED ENROLLMENTS (1)

LOGAN TOWNSHIP BOARD OF EDUCATION
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2007

	2008-2009 Application for State School Aid						Sample for Verification						On Roll Related Services		
	Reported on A.S.S.A. On Roll		Reported on Workpapers On Roll		Errors		Sample Selected From Workpapers		Verified Per Registers On Roll		Errors Per Registers On Roll		Sample for Verification	Sample Verified	Sample Errors
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared			
Half Day Preschool	29		29				10		10						
Full Day Kindergarten	85		85				21		21						
One	82		82				21		21						
Two	79		79				22		22						
Three	80		80				20		20						
Four	102		102				22		22						
Five	88		88				20		20						
Six	87		87				21		21						
Seven	83		83				22		22						
Eight	85		85				23		23						
Subtotal	800		800				202		202						
Tier II - Elementary	16		16				6		6				Counselii	23	23
Tier II - Middle School	16		16				5		5				OT	17	17
Tier III - Elementary	16		16				6		6				PT	4	4
Tier III - Middle School	13		13				5		5				Speech	30	30
Tier IV - Elementary	10		10				6		6				Other	4	4
Tier IV - Middle School	2		2				2		2						
Subtotal	73		73				30		30					78	78
Totals	873		873				232		232					78	78
Percentage Error						-0-					-0-	-0-			-0-

SCHEDULE OF AUDITED ENROLLMENTS (2)

LOGAN TOWNSHIP BOARD OF EDUCATION
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2007

	Private Schools for Handicapped				Low Income			Sample for Verification		
	Reported on A.S.S.A. as Private Schools	Sample for Verification	Sample Verified	Sample Errors	Reported on A.S.S.A. as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected From Workpapers	Verified to Application & Register	Sample Errors
Half Day Preschool					3	3		3	3	
Full Day Kindergarten					12	12		12	12	
One					13	13		13	13	
Two					14	14		14	14	
Three					8	8		8	8	
Four					19	19		19	19	
Five					6	6		6	6	
Six					10	10		10	10	
Seven					10	10		10	10	
Eight					5	5		5	5	
Subtotal					100	100		100	100	
Tier II - Elementary					3	3		3	3	
Tier II - Middle School					7	7		7	7	
Tier III - Elementary					4	4		4	4	
Tier III - Middle School					4	4		4	4	
Tier IV - Elementary	2	2	2		3	3		3	3	
Tier IV - Middle School	2	2	2							
Tier IV - High School	2	2	2							
Subtotal	6	6	6		21	21		21	21	
Totals	6	6	6		121	121		121	121	
Percentage Error				-0-		-0-	-0-		-0-	

TRANSPORTATION

	Reported on DRTRS By County/DOE	Reported on DRTRS By District	Errors	Tested
Reg - Public Schools	552	552		197
Reg - Special Education	15	15		
Transportation - Nonpublic	46	46		46
Special Needs - Public	3	3		
Totals	616	616		243
Percentage Error				

	Bilingual Education			Sample for Verification	
	Reported on ASSA as Bilingual Education	Reported on Workpapers as Bilingual Education	Errors	Sample Selected from Workpapers	Verified to Test Score & Register
Bilingual Students	9	9		9	9
Percentage Error			0%		

EXCESS SURPLUS CALCULATION

REGULAR DISTRICT

SECTION 1

A. 2% Calculation of Excess Surplus

2007-08 Total General Fund Expenditures per the CAFR, Ex. C-1	$ 18,170,344	(B)
Increased by:		
Transfer to Food Service Fund	$ 40,000	(B1a)
Transfer from Capital Outlay to Capital Projects Fund	$	(B1b)
Transfer from Capital Reserve to Capital Projects Fund	$	(B1c)
Decrease by:		
On-Behalf TPAF Pension & Social Security	$ 1,118,287	(B2a)
Assets Acquired Under Capital Leases	$	(B2b)
Adjustment for Disallowed Expenditures per S1701	$	(B2c)
Adjusted 2007-08 General Fund Expenditures {(B)+(B1s)-(B2s)}	$ 17,092,057	(B3)
2% of adjusted 2007-08 General Fund Expenditures {(B3) times .02}	$ 341,841	(B4)
Enter Greater of (B4) or $250,000	$ 341,841	(B5)
Increased by: Allowable Adjustment *	$ 18,124	(K)
Maximum Unreserved/Undesignated Fund Balance [(B5)+(K)]	$ 359,965	(M)

SECTION 2

Total General Fund - Fund Balance @6-30-08 (Per CAFR Budgetary Comparison Schedule C-1)	$ 1,589,744	(C)
Decreased by:		
Reserved for Encumbrances	$ 30,654	(C1)
Legally Restricted - Designated for Subsequent Year's Expenditures	$	(C2)
Excess Surplus - Designated for Subsequent Year's Expenditures**	$ 439,852	(C3)
Other Reserved Fund Balances ****	$ 101,884	(C4)
Unreserved - Designated for Subsequent Year's Expenditures	$ 328,000	(C5)
Total Unreserved/Undesignated Fund Balance {(C)-(C1)-(C2)-(C3)-(C4)-(C5)}	$ 689,354	(U)

REGULAR DISTRICT (continued):

SECTION 3

Reserved Fund Balance - Excess Surplus *** {(U)-(M)} IF NEGATIVE ENTER -0-	$ 329,389	(E)

Recapitulation of excess surplus as of June 30, 2008

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	$ 439,852	(C3)
Reserved Excess Surplus *** {(E)}	$ 329,389	(E)
Total {(C3)+(E)}	$ 769,241	(D)

Footnotes:

* This adjustment line (as detailed below) is to be utilized for Impact Aid (when applicable), Sale and Lease-back (Refer to the Audit Program Section II, Chapter 10), Extraordinary Aid and Additional Nonpublic School Transportation Aid if applicable (Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid and Additional Nonpublic School Transportation Aid).

Detail of Allowable Adjustments

Impact Aid	$	(H)
Sale & Lease-back	$	(I)
Extraordinary Aid	$ 8,580	(J1)
Additional Nonpublic School Transportation Aid	$ 9,544	(J2)
Higher Expectation for Learning Proficiency Aid	$	(J3)
Total Adjustments {(H)+(I)+J1)+(J2)+(J3)}	$ 18,124	(K)

** This amount represents the June 30, 2007 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 10025.

*** Amounts must agree to the June 30, 2008 CAFR and the sum of the two lines must agree to Audit Summary Worksheet Line 10024.

**** Amount for Other Reserved Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by another type of government such as the judicial branch of government must have Departmental approval. District requests should be submitted to the Division of Finance prior to September 30.

Detail of Other Reserved Fund Balance

Statutory Restrictions:		
Approved Unspent Separate Proposal	$	
Capital Outlay for a District With a Capital Outlay SGLA	$	
Sale/Lease-Back Reserve	$	
Capital Reserve	$ 1,884	
Maintenance Reserve	$ 100,000	
Tuition Reserve	$	
Other State/Government Mandated Reserve	$	
{Other Reserved Fund Balance Not Noted Above} ****	$	
Total Other Reserved Fund Balance	$ 101,884	(C4)