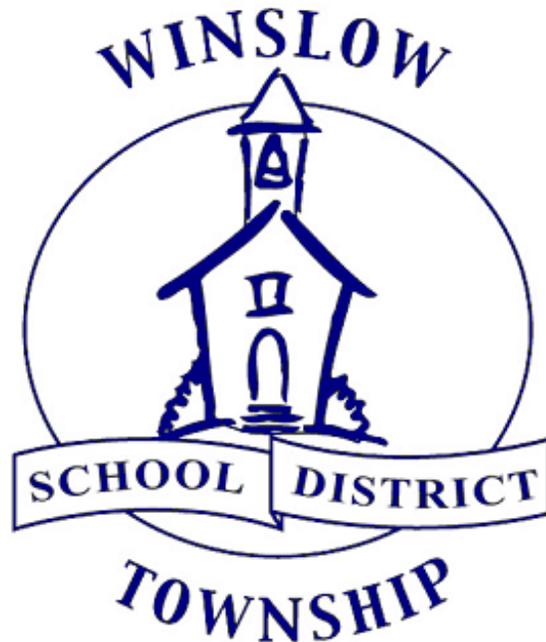


**BOARD OF EDUCATION  
OF THE  
WINSLOW TOWNSHIP SCHOOL DISTRICT**



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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
**Table of Contents**

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<b>INTRODUCTORY SECTION</b>	<b><u>Page</u></b>
Letter of Transmittal	2
Organizational Chart	8
Roster of Officials	9
Consultants and Advisors	10
<b>FINANCIAL SECTION</b>	
<b>Independent Auditor's Report</b>	12
<b>Required Supplementary Information – Part I Management's Discussion and Analysis</b>	17
<b>Basic Financial Statements</b>	
A. District-Wide Financial Statements:	
A-1 Statement of Net Assets	25
A-2 Statement of Activities	26
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	29
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	30
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	32
Proprietary Funds:	
B-4 Statement of Net Assets	33
B-5 Statement of Revenues, Expenses and Changes in Fund Net Assets	34
B-6 Statement of Cash Flows	35
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Assets	36
B-8 Statement of Changes in Fiduciary Net Assets	37
<b>Notes to the Financial Statements</b>	38
<b>Required Supplementary Information – Part II</b>	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule – General Fund	58
C-1a Combining Schedule of Revenues, Expenditures and Changes In Fund Balance – Budget and Actual <b>(if applicable)</b>	NA
C-2 Budgetary Comparison Schedule – Special Revenue Fund	69
<b>Notes to the Required Supplementary Information</b>	
C-3 Budgetary Comparison Schedule – Note to Required Supplementary Information	71

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
**Table of Contents (Cont'd)**

	Page
<b>Other Supplementary Information</b>	
<b>D. School Level Schedules: (if applicable)</b>	
D-1 Combining Balance Sheet	NA
D-2 Blended Resource Fund – Schedule of Expenditures Allocated by Resource Type – Actual	NA
D-3 Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual	NA
<b>E. Special Revenue Fund:</b>	
E-1 Combining Schedule of Revenues and Expenditures Special Revenue Fund – Budgetary Basis	74
E-2 Demonstrably Effective Program Aid Schedule of Expenditures – Budgetary Basis	78
E-3 Early Childhood Program Aid Schedule of Expenditures – Budgetary Basis	86
E-4 Distance Learning Network Aid Schedule of Expenditures– Budgetary Basis	NA
E-5 Instructional Supplement Aid Schedule of Expenditures – Budgetary Basis	NA
E-6 Targeted At-Risk Aid (TARA) Schedule of Expenditures – Budgetary Basis	89
<b>F. Capital Projects Fund:</b>	
F-1 Summary Schedule of Project Expenditures	92
F-2 Statement of Revenues, Expenditures, and Changes in Fund Balances	93
F-2a Statement(s) of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis	94
<b>G. Proprietary Funds:</b>	
Enterprise Fund:	
G-1 Combining Statement of Net Assets	102
G-2 Combining Statement of Revenues, Expenses and Changes in Fund Net Assets	103
G-3 Combining Statement of Cash Flows	104
Internal Service Fund:	
G-4 Combining Statement of Net Assets	NA
G-5 Combining Statement of Revenues, Expenses and Changes in Fund Net Assets	NA
G-6 Combining Statement of Cash Flows	NA
G-7 Budgetary comparison Schedule-Regional Day School	105
<b>H. Fiduciary Funds:</b>	
H-1 Combining Statement of Fiduciary Net Assets	112
H-2 Combining Statement of Changes in Fiduciary Net Assets	113
H-3 Student Activity Agency Fund Schedule of Receipts and Disbursements	114
H-4 Payroll Agency Fund Schedule of Receipts and Disbursements	115

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
**Table of Contents (Cont'd)**

	<b>Page</b>
<b>Other Supplementary Information (Cont'd)</b>	
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	117
I-2 Schedule of Obligations under Capital Leases	118
I-3 Debt Service Fund Budgetary Comparison Schedule	119
<b>STATISTICAL SECTION (Unaudited)</b>	
<b>Introduction to the Statistical Section</b>	
<b>Financial Trends</b>	
J-1 Net Assets by Component	122
J-2 Changes in Net Assets	123
J-3 Fund Balances—Governmental Funds	125
J-4 Changes in Fund Balances—Governmental Funds	126
J-5 General Fund Other Local Revenue by Source	128
<b>Revenue Capacity</b>	
J-6 Assessed Value and Estimated Actual Value of Taxable Property	130
J-7 Direct and Overlapping Property Tax Rates	131
J-8 Principal Property Taxpayers	132
J-9 Property Tax Levies and Collections	133
<b>Debt Capacity</b>	
J-10 Ratios of Outstanding Debt by Type	135
J-11 Ratios of General Bonded Debt Outstanding	136
J-12 Direct and Overlapping Governmental Activities Debt	137
J-13 Legal Debt Margin Information	138
<b>Demographic and Economic Information</b>	
J-14 Demographic and Economic Statistics	140
J-15 Principal Employers	141
<b>Operating Information</b>	
J-16 Full-time Equivalent District Employees by Function/Program	143
J-17 Operating Statistics	144
J-18 School Building Information	145
J-19 Schedule of Required Maintenance Expenditures by School Facility	146
J-20 Insurance Schedule	147
<b>SINGLE AUDIT SECTION</b>	
K-1 Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	14
K-2 Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133 and State of New Jersey Circular 04-04-OMB	149
K-3 Schedule of Expenditures of Federal Awards, Schedule A	151
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	153
K-5 Notes to the Schedules of Federal Awards and State Financial Assistance	157
K-6 Schedule of Findings and Questioned Costs	159
K-7 Summary Schedule of Prior Audit Findings	165

## INTRODUCTORY SECTION

**WINSLOW TOWNSHIP BOARD OF EDUCATION**  
**30 Coopers Folly Road, Atco, New Jersey 08004-2620**  
**Telephone: (856) 767-2850 Fax: (856) 768-2765**

**H. Major Poteat, Ed.D.**  
*Superintendent*

**Ann F. Garcia, Ed.D.**  
*Interim Business Admin./Board Sec.*

October 31, 2008

Honorable President and  
Members of the Board of Education  
Township of Winslow School District  
County of Camden  
Atco, New Jersey 08004

Dear Board Members:

The comprehensive annual financial report of the Winslow Township School District (District) for the fiscal year ended June 30, 2008, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is presented 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 the transmittal letter, Management's Discussion and Analysis (MD&A), the District's organizational chart, and a list of principal officials. The financial section includes the general purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations", and the State of New Jersey Circular 04-04-OMB, "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 compliance with requirements applicable to each major program and internal control over compliance in accordance with OMB Circular A-133 and State of New Jersey Circular 04-04-OMB, are included in the single audit section of this report.

***EQUAL OPPORTUNITY/AFFIRMATIVE ACTION EMPLOYER***

**1. REPORTING ENTITY AND ITS SERVICES**

The Township of Winslow was created by an act of the Senate and General Assembly on March 8, 1845. Winslow Township, created from a part of Gloucester Township, contains 57.4 square miles. The Winslow Township community is made up of the smaller towns of: Albion, Ancora, Atco, Blue Anchor, Braddock, Cedar Brook, Elm, Rosedale, Sicklerville, Tansboro, West Atco, Waterford Works, and Winslow. The western end of the Township has become mostly residential, while the eastern end still contains many family farms. The residential population of the community is approximately 38,000. The Winslow Township Municipal Building is located at 125 South Rt. 73 in the Braddock section of the Township and the Board of Education is located at 30 Coopers Folly Road in Atco.

Winslow Township School District, with a current enrollment of approximately 6,500 pupils and, in its current configuration as a PK-12 school district, was formed July 1, 2001 after the Lower Camden County Regional School District #1 (LCCR) was dissolved by public referendum in 1998. Prior to July 2001, the Winslow Township School District had a PK-6 grade level configuration with a pupil population of approximately 3,500, sending both junior and senior high school students to the LCCR Edgewood Junior and Senior High Schools.

The District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The Winslow Township Board of Education and its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, as well as special education for handicapped youngsters.

**2. ECONOMIC CONDITION AND OUTLOOK**

The Winslow area is experiencing a period of development and expansion, which is expected to continue. In December 2004, the District engaged the services of Whitehall Associates, Inc. to prepare a demographic report, to be submitted to the Winslow Township Board of Education, and incorporated into the school district's Long-range Facility Plan. The report of the demographer indicates that the residential population of the Township increased over 50% through the 1980's as compared to 1930, and during the 1990's the residential population grew by over 15%. With regard to the projection of student enrollment, derived from this population growth, it is suggested that the student population will increase by 973 students within five years. This latter calculation, however, does not take into account the impact of the significant residential development that is occurring within the community.

Efforts to attract business related growth is being made by the Mayor and Township Committee, and any associated growth in the business community will assist in the area of property tax relief.

### 3. **MAJOR INITIATIVES**

The following initiatives have been supported by the annual school district budgets and were accomplished during this period:

- Curriculum development took place in the areas of Math and LAL and Technology during the summer and is being supported throughout the school year.
- A curriculum mapping software, Tech Paths, was launched to support the curriculum mapping process to provide vertical and horizontal curriculum implementation district wide.
- MAPS, an NWEA assessment program was implemented as a formative assessment program to drive instruction. Data analysis training will support the instructional strategies needed to improve students' proficiency in the core areas of LAL and Math.
- Full implementation of Foundations in grades K-3 district wide to support the reading process with the support of the in-house district Wilson Trainer.
- Training in reading strategies at the primary level through the Reading Assist Organization in Delaware
- Adjustment was made to the middle school master schedule to provide block classes as a response to the needs of students who scored partially proficient in LAL and Math on the NJASK.

**3. MAJOR INITIATIVES (CONT'D)**

Capital Improvement

Capital improvements continued to provide for enhancing our structures including but not limited to new roofs on Schools #2 & #3 and HVAC improvements District wide.

**4. INTERNAL ACCOUNTING CONTROLS:**

The Administrative Staff (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 Accounting Principles Generally Accepted in the United States of America (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognized that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by Management.

As a recipient of federal awards and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District 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 canceled or are included as reappropriations of fund balance in the subsequent year. 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. DEBT ADMINISTRATION**

At June 30, 2008 the District's outstanding debt issues included \$26,215,000 of general obligation bonds.

## **8. CASH MANAGEMENT**

The investment policy of the District is guided in large part by state statute 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.

**9. RISK MANAGEMENT**

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

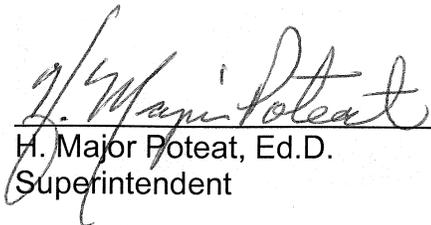
**10. OTHER INFORMATION**

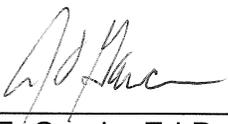
Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Bowman and Company LLP was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of Amendments of 1996 and the related OMB Circular A-133 and state Treasury Circular Letter 04-04 OMB. This auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

**11. ACKNOWLEDGEMENTS**

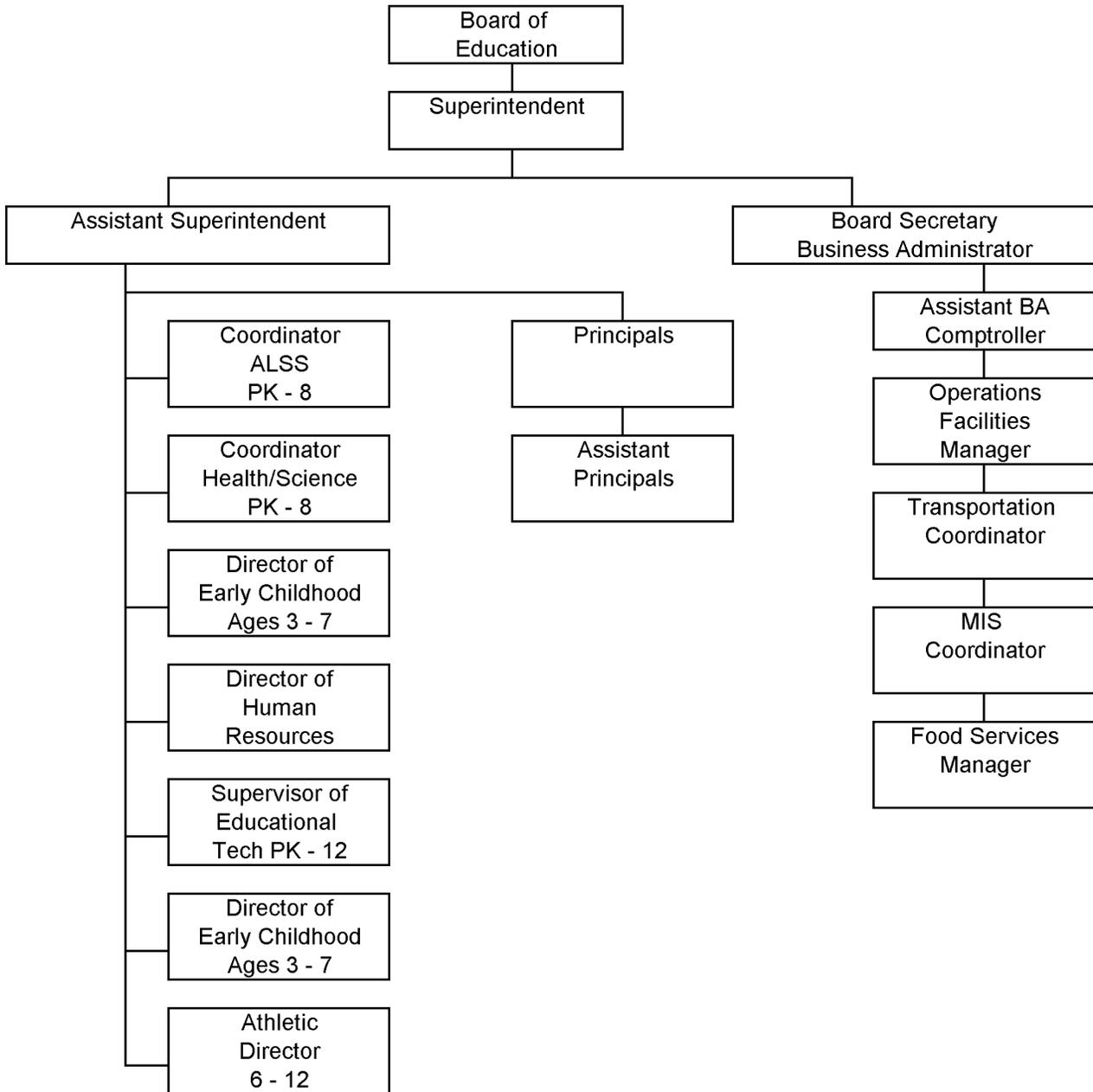
We would like to express our appreciation to the members of the Winslow Township Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the Winslow School District and thereby contributing their full support to the development and maintenance of our financial 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,

  
\_\_\_\_\_  
H. Major Poteat, Ed.D.  
Superintendent

  
\_\_\_\_\_  
Ann F. Garcia, Ed.D.  
Business Administrator/Board Secretary

**WINSLOW TOWNSHIP SCHOOL DISTRICT**  
**Organizational Chart**  
**June 30, 2008**



**BOARD OF EDUCATION  
WINSLOW TOWNSHIP SCHOOL DISTRICT  
WINSLOW, NEW JERSEY**

**ROSTER OF OFFICIALS**

**JUNE 30, 2008**

<b><u>Members of the Board of Education</u></b>	<b><u>Title</u></b>	<b><u>Term Expires</u></b>
John Tomasello	President	2010
Gordon Sunkett	Vice President	2009
Eartha Mitchell		2010
Jennifer Morganti		2009
Kevin O'Neill		2011
Cheryl Pitts		2009
Angelia M. Tutt		2011
Deborah Yanez		2011
Vacant		2010
<b><u>Other Officials</u></b>		
Daniel M. Swirsky, Ed.D.	Superintendent	
Pasquale Yacovelli	Board Secretary/School Business Administrator (Resigned 02/28/2008)	
Thomas D'Ambola	Board Secretary/School Business Administrator (Hired 02/25/2008 and Resigned 06/25/2008)	
Kara Huber	Assistant School Business Administrator (Resigned 12/31/2007)	
Tyra McCoy-Boyle	Assistant School Business Administrator (Hired 01/09/2008)	
Stephen Dringus	Treasurer	
John Comegno, Esq.	Solicitor	

**BOARD OF EDUCATION  
WINSLOW TOWNSHIP SCHOOL DISTRICT  
WINSLOW, NEW JERSEY**

**CONSULTANTS AND ADVISORS**

**JUNE 30, 2008**

---

**Architect**

Rodier Ebersberger Architects, LLC  
946 South Main Street  
Williamstown, New Jersey 08094

**Audit Firm**

Bowman & Company LLP  
601 White Horse Road  
Voorhees, New Jersey 08043

**Attorney**

Comegno Law Group  
521 Pleasant Valley Avenue  
Moorestown, New Jersey 08057

**Official Depositories**

Commerce Bank  
247 South White Horse Pike  
Berlin, New Jersey 08009

## FINANCIAL SECTION

## INDEPENDENT AUDITOR'S REPORT

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

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with 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 opinion.

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, and each major fund of the Township of Winslow School District in the County of Camden, State of New Jersey as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the fiscal 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 23, 2008 on our consideration of the Township of Winslow School District'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 an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Winslow School District's basic financial statements. The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and are not a required part of the financial statements. In addition, the introductory section, combining statements and related major fund supporting statements and schedules, and statistical section listed in the table of contents are also presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedules of Expenditures of Federal Awards and State Financial Assistance, combining statements and related major fund supporting statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

Respectfully submitted,

  
BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Carol A. McAllister  
Public School Accountant No. CS 238400

Voorhees, New Jersey  
October 23, 2008

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

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

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Township of Winslow School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2008, and have issued our report thereon dated October 23, 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 in compliance with 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 Township of Winslow School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

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 School 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 School District's financial statements that is more than inconsequential will not be prevented or detected by the School District's internal control over financial reporting. We consider the deficiencies described in the accompanying schedule of Schedule of Findings and Questioned Costs and Independent Auditor's Management Report on Administrative Findings-- Financial, Compliance and Performance to be significant deficiencies in internal control over financial reporting: 2008-1 and 2008-3.

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 School 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 and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that none of the significant deficiencies described above is a material weakness.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Township of Winslow School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is 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 which is described in the accompanying Schedule of Findings and Questioned Costs and Independent Auditor's Management Report on Administrative Findings-- Financial, Compliance and Performance as finding no.: 2008-2.

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

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Carol A McAllister*

Carol A. McAllister  
Public School Accountant No. CS 238400

Voorhees, New Jersey  
October 23, 2008

REQUIRED SUPPLEMENTARY INFORMATION  
PART I

**Township of Winslow School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2008  
(Unaudited)

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As management of the Township of Winslow School District, we offer readers of the Township of Winslow School District's financial statements this narrative overview and analysis of the financial activities of the Township of Winslow School District for the fiscal year ended June 30, 2008. The intent of this discussion and analysis is to look at the Township of Winslow School District's financial performance as a whole; readers should also review the information furnished in our letter of transmittal, notes to the basic financial statements, and financial statements to enhance their understanding of the Township of Winslow School District's financial performance.

**Financial Highlights**

- Net Assets - In total, net assets decreased **\$755,297**, which represents a **1.7%** decrease from 2006-2007.
- General Revenues – General revenues accounted for **\$91,687,692** in revenue or **87.5%** of all revenues. Program specific revenues in the form of charges for services, and operating grants and contributions, accounted for **\$13,092,052** or **12.5%** of total revenues of **\$104,779,744**.
- The School District had **\$105,535,041** in expenses; **\$13,089,134** of these expenses were offset by program specific charges for services, grants or contributions.
- Among major funds, the General Fund had **\$88,819,908** in revenues and **\$90,979,329** in expenditures and **\$883,800** in other financing sources. The General Fund's balance decreased **\$1,275,621** from 2007. This decrease was anticipated by the Board of Education.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Township of Winslow School District's basic financial statements. The Township of Winslow School District's basic financial statements comprise three components: (1) district-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements themselves.

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

The statement of net assets (A-1) presents information on all of the Township of Winslow School District's assets and liabilities, 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 Township of Winslow School District is improving or deteriorating.

The statement of activities (A-2) presents information showing how the Township of Winslow School District's net assets 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).

**Township of Winslow School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2008  
(Unaudited) (Cont'd)

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Both of the district-wide financial statements distinguish functions of the Township of Winslow School District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Township of Winslow School District include the education of students in grades Pre-K through 12 at the Township of Winslow School District's eight schools. The business-type activities of the Township of Winslow School District include a food service program, a before-after school child care program and a regional day school.

**Fund Financial Statements** - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township of Winslow School 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 Township of Winslow School District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds** - Most of the Township of Winslow School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future periods. These funds are reported using an accounting method called modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Township of Winslow School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs.

The Township of Winslow School 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, special revenue fund, capital projects fund and the debt service fund, all of which are considered to be major funds. Individual fund data for each whole school reform school is also provided in the general fund detail statements elsewhere in this report.

The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Also, the Township of Winslow School District adopts an annual budget for its each fund with the exception of the capital projects fund. Budgetary comparison schedules have been provided for each to demonstrate compliance with the budgets.

**Proprietary Funds** - The Township of Winslow School District maintains three types of proprietary funds. Enterprise funds, which are a proprietary fund type used to report an activity for which a fee is charged to external users for goods or services, are used to report the same functions presented as business-type activities in the district-wide financial statements. The Township of Winslow School District uses enterprise funds to account for its food service, before-after school child care and regional day school programs.

Proprietary funds provide the same type of information as the district-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the food service, before-after school child care and regional day school programs.

**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 district-wide financial statements because the resources of those funds are not available to support the Township of Winslow School District's own programs. The District uses trust and agency funds to account for resources held for scholarships, student activities and groups and for payroll transactions.

**Township of Winslow School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2008**  
(Unaudited) (Cont'd)

**Notes to the Financial Statement** - The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements.

**District-wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Township of Winslow School District, assets exceeded liabilities by \$42,862,982 at the close of the most recent fiscal year. The table below provides a summary of the School District's net assets for June 30, 2008 and 2007.

<b>Winslow Township School District</b>		
<b>Net Assets</b>		
	<b>June 30, 2008</b>	<b>June 30, 2007</b>
Current and Other Assets	\$ 2,852,904	\$ 4,813,430
Capital Assets	74,630,916	75,623,990
<b>Total Assets</b>	<b>77,483,820</b>	<b>80,437,420</b>
Noncurrent Liabilities	31,622,470	33,220,505
Other Liabilities	2,998,368	3,598,636
<b>Total Liabilities</b>	<b>34,620,838</b>	<b>36,819,141</b>
<b>Net Assets</b>		
Invested in capital assets, net of related debt	46,811,262	46,043,226
Restricted	974,367	2,808,972
Unrestricted	(4,922,647)	(5,233,919)
<b>Total Net Assets</b>	<b>\$ 42,862,982</b>	<b>\$ 43,618,279</b>

**Township of Winslow School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2008**  
**(Unaudited) (Cont'd)**

The table below reflects changes in net assets for 2008 and 2007.

<b>Winslow Township School District</b>		
<b>Change in Net Assets</b>		
<b>For the Fiscal Year Ended June 30, 2008</b>		
	<u>2008</u>	<u>2007</u>
Revenues:		
Program Revenues:		
Charges for Services	\$ 3,881,002	\$ 3,724,721
Operating Grants & Contributions	9,208,132	8,616,310
General Revenues:		
Property Taxes	41,014,914	37,538,261
Federal & State Aid Not Restricted	38,896,200	36,705,413
Federal & State Aid Restricted	10,186,345	8,874,221
Tuition	1,764,244	1,608,846
Other	(171,093)	(381,849)
<b>Total Revenues</b>	<u>104,779,744</u>	<u>96,685,924</u>
Program Expenses		
Governmental Activities:		
Instruction		
Regular	31,473,029	26,541,390
Special Services	7,421,316	6,793,569
Other	2,490,034	2,975,299
Support Services:		
Instruction	6,284,525	6,020,297
Student & Instruction Related Services	7,902,092	7,318,922
General Administrative Services	1,353,292	1,019,806
School Administrative Services	3,271,113	3,003,843
Other Administrative Services	1,437,677	1,404,690
Plant Operation and Maintenance	8,933,018	8,579,578
Pupil Transportation	6,785,610	5,924,610
Unallocated Benefits	20,452,893	17,961,240
Special Schools		1,211
Transfer of Funds to Charter School	105,444	22,412
Debt Service	1,270,724	1,335,288
Capital Outlay	989,028	1,099,858
Amortization of Debt Issuance Costs	27,101	32,523
Total Expenses, Governmental Activities	<u>100,196,894</u>	<u>90,034,536</u>
Business-type Activities:		
Food Service	2,465,379	2,698,598
Regional Day School	2,312,391	2,363,869
After School Child Care	560,377	531,452
Total Expenses Business-Type Activities	<u>5,338,147</u>	<u>5,593,919</u>
<b>Total Expenses</b>	<u>105,535,041</u>	<u>95,628,455</u>
(Decrease)/Increase in Net Assets	(755,296)	1,057,469
Net Assets, July 1	<u>43,618,279</u>	<u>42,560,810</u>
Net Assets, June 30	<u>\$ 42,862,983</u>	<u>\$ 43,618,279</u>

**Township of Winslow School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2008  
(Unaudited) (Cont'd)

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- The largest portion of the District's net assets reflects its investment in capital assets (e.g., land, buildings and improvements, and furniture and equipment); less any related debt (general obligation bonds payable and obligations under capital leases less unspent bond proceeds) used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.
- An additional portion of the District's net assets represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* may be used to meet the District's ongoing obligations to students, employees, and creditors.

### **Financial Analysis of the District's Funds**

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

**Governmental Funds** - The focus of the Township of Winslow School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Township of Winslow School District's financing requirements. The unreserved fund balance is divided between designated balances and undesignated balances. The District has designated portions of the unreserved fund balance to earmarked resources for certain government-wide liabilities and post employment obligations that are not recognized in the governmental funds. Undesignated balances in the general fund are required by state law to be appropriated in the following year's budget. Fund balances of capital projects and other governmental funds are restricted by state law to be spent for the purpose of the fund and are not available for spending at the District's discretion. The unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

**General fund** - The general fund is the chief operating fund of the District. At the end of the current fiscal year, the total fund surplus was **\$276,332**.

The capital projects fund has a total fund balance of **\$66,000**, all of which will be utilized on improvements and renovations to District schools as approved in the 2008-2009 budget.

The debt service fund has a total fund balance of **\$365** all of which is reserved for the payment of debt service in future years.

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**Township of Winslow School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2008**  
**(Unaudited) (Cont'd)**

**Capital Asset and Debt Administration**

**Capital Assets**

The Township of Winslow School District's investment in capital assets for its governmental and business-type activities as of June 30, 2008 amounts to \$74,630,915 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, and equipment.

<b>Township of Winslow School District</b>		
Capital Assets		
	<u>June 30, 2008</u>	<u>June 30, 2007</u>
Land Improvements	\$ 4,808,078	\$ 4,808,078
Construction in Progress	1,461,185	1,226,407
Building & Bldg Improvements	95,532,310	94,305,903
Furniture and Equipment	6,736,168	7,520,071
Total Capital Assets	<u>108,537,741</u>	<u>107,860,459</u>
Less: Accumulated Depreciation	<u>(33,906,826)</u>	<u>(32,236,469)</u>
<b>Net Capital Assets</b>	<b><u>\$ 74,630,915</u></b>	<b><u>\$ 75,623,990</u></b>

Additional information on the Township of Winslow School District's capital assets can be found in Note 5.

**Long-term Debt Administration**

Additional information on the District's long-term debt can be found in Note 6 to the basic financial statements.

**Economic Factors**

For the 2007-08 school year, the Township of Winslow School District was able to sustain its budget through the township tax levy, federal aid, state aid and miscellaneous revenue sources. Despite unpredictable funding from the State of New Jersey, the district manages to provide an excellent educational opportunity for all the School District students. The School District's budget has grown steadily over the past 5 years. The 2002-2003 budget reflected a spending plan of **\$73,225,212**; the 2007-2008 budget contemplates spending **\$100,159,892**, an increase of **36.8%**. These increases are the result of salary increases and significant cost increases for health benefits and property insurances.

**Requests for Information**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Office of the School Business Administrator at:

Winslow Township Board of Education  
 30 Coopers Folly Road  
 Atco, NJ 08004

## BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Statement of Net Assets  
June 30, 2008

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 125,974.87	\$ 270,018.04	\$ 395,992.91
Receivables, net	1,049,032.89	403,180.07	1,452,212.96
Deferred Charge:			
Debt Issuance Costs (Net of Amortization)	228,763.37		228,763.37
Inventory		32,732.18	32,732.18
Restricted Cash and Cash Equivalents	743,202.89		743,202.89
Capital Assets, net (Note 5)	74,351,705.13	279,210.50	74,630,915.63
<b>Total Assets</b>	<u>76,498,679.15</u>	<u>985,140.79</u>	<u>77,483,819.94</u>
<b>LIABILITIES:</b>			
Accounts Payable	904,901.84	642,012.22	1,546,914.06
Other Current Liabilities	246.30		246.30
Payable to Federal Government	75,398.67		75,398.67
Payable to State Government	42,717.50		42,717.50
Accrued Interest	495,983.14		495,983.14
Deferred Revenue	837,108.52		837,108.52
Noncurrent Liabilities (Note 6):			
Due within One Year	3,835,785.87		3,835,785.87
Due beyond One Year	27,614,311.37	172,372.53	27,786,683.90
<b>Total Liabilities</b>	<u>33,806,453.21</u>	<u>814,384.75</u>	<u>34,620,837.96</u>
<b>NET ASSETS:</b>			
Invested in Capital Assets, Net of Related Debt	46,532,051.89	279,210.50	46,811,262.39
Restricted for:			
Capital Projects	294,763.37		294,763.37
Other Purposes	679,602.77		679,602.77
Unrestricted (Deficit)	(4,814,192.09)	(108,454.46)	(4,922,646.55)
<b>Total Net Assets</b>	<u>\$ 42,692,225.94</u>	<u>\$ 170,756.04</u>	<u>\$ 42,862,981.98</u>

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT  
Statement of Activities  
For the Fiscal Year Ended June 30, 2008

Functions / Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular Instruction	\$ 31,473,028.63				\$ (31,473,028.63)		\$ (31,473,028.63)
Special Education Instruction	7,421,316.58				(7,421,316.58)		(7,421,316.58)
Other Special Instruction	2,490,034.07				(2,490,034.07)		(2,490,034.07)
Support Services:							
Instruction	6,284,524.65				(6,284,524.65)		(6,284,524.65)
Attendance and Social Work	271,309.30				(271,309.30)		(271,309.30)
Health Services	653,608.38				(653,608.38)		(653,608.38)
Support Services - Students	6,009,541.40				(6,009,541.40)		(6,009,541.40)
Support Services - Instructional Staff	517,993.77				(517,993.77)		(517,993.77)
Educational Media / Library	383,530.76				(383,530.76)		(383,530.76)
Instructional Staff Training Services	66,107.14				(66,107.14)		(66,107.14)
General Administration	1,353,291.98				(1,353,291.98)		(1,353,291.98)
School Administration	3,271,112.88				(3,271,112.88)		(3,271,112.88)
Operations and Maintenance	8,933,018.40				(8,933,018.40)		(8,933,018.40)
Central Services	1,053,615.04				(1,053,615.04)		(1,053,615.04)
Administration Information Technology	384,062.28				(384,062.28)		(384,062.28)
Student Transportation	6,785,610.04				(6,785,610.04)		(6,785,610.04)
Unallocated Benefits	12,549,686.07				(12,549,686.07)		(12,549,686.07)
On - behalf T.P.A.F. Pension Contributions							
Normal Cost	2,942,988.00		\$ 2,942,988.00				
Post-Retirement Medical Contribution	1,738,048.00		1,738,048.00				
Reimbursed T.P.A.F. Social Security Contributions	3,222,160.86		3,222,160.86				
Transfer to Charter School	105,444.00				(105,444.00)		(105,444.00)
Debt Service:							
Interest and Other Charges	1,270,723.58				(1,270,723.58)		(1,270,723.58)
Capital Outlay	989,027.89				(989,027.89)		(989,027.89)
Amortization of Debt Issuance Costs	27,100.72				(27,100.72)		(27,100.72)
Total Governmental Activities	100,196,894.42		7,903,206.86	-	(92,293,687.56)		(92,293,687.56)
Business-Type Activities:							
Food Service	2,465,378.42	\$ 1,154,468.55				\$ (5,984.62)	(5,984.62)
Regional Day School	2,312,390.77	2,159,056.89				(153,333.88)	(153,333.88)
Before-After School Program	560,377.38	567,476.89				7,099.51	7,099.51
Total Business-Type Activities	5,338,146.57	3,881,002.33				(152,218.99)	(152,218.99)
Total Primary Government	\$ 105,535,040.99	\$ 3,881,002.33	\$ 9,208,132.11	\$ -	(92,293,687.56)	(152,218.99)	(92,445,906.55)

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Statement of Activities  
 For the Fiscal Year Ended June 30, 2008

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, net					\$ 39,942,508.00	\$	\$ 39,942,508.00
Taxes Levied for Debt Service					1,072,406.00		1,072,406.00
Federal and State Aid not Restricted					38,896,199.98		38,896,199.98
Federal and State Aid Restricted					10,186,344.57		10,186,344.57
Tuition Received					1,764,243.86		1,764,243.86
Transportation Fees from Other LEA's					30,000.00		30,000.00
Miscellaneous Income					364,983.11	\$ 6,760.70	371,743.81
Special Item:							
Gain/Loss on Disposal of Capital Assets					(434,814.56)		(434,814.56)
Cancellation of Prior Year Accounts Receivable					(134,179.40)	(3,842.84)	(138,022.24)
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>					<u>91,687,691.56</u>	<u>2,917.86</u>	<u>91,690,609.42</u>
Change in Net Assets					(605,996.00)	(149,301.13)	(755,297.13)
Net Assets -- July 1					43,298,221.94	320,057.17	43,618,279.11
Net Assets -- June 30					<u>\$ 42,692,225.94</u>	<u>\$ 170,756.04</u>	<u>\$ 42,862,981.98</u>

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

FUND FINANCIAL STATEMENTS

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Balance Sheet  
Governmental Funds  
June 30, 2008

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 125,974.87	\$ 676,837.88	\$ 66,000.00	\$ 365.01	\$ 869,177.76
Receivables, net	172,641.49	3,223.00			175,864.49
Due from Other Funds	318,371.50	201,588.01			519,959.51
Receivables from Other Governments	371,571.54	111,357.00			482,928.54
Other - Tuition	47,716.00				47,716.00
<b>Total Assets</b>	<b>\$ 1,036,275.40</b>	<b>\$ 993,005.89</b>	<b>\$ 66,000.00</b>	<b>\$ 365.01</b>	<b>\$ 2,095,646.30</b>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 759,696.75	\$ 145,205.09			\$ 904,901.84
Interfunds Payable		177,435.65			177,435.65
Other Current Liabilities	246.30				246.30
Payable to Federal Government		75,398.67			75,398.67
Payable to State Government		42,717.50			42,717.50
Deferred Revenue		837,108.52			837,108.52
<b>Total Liabilities</b>	<b>759,943.05</b>	<b>1,277,865.43</b>			<b>2,037,808.48</b>
<b>Fund Balances:</b>					
<b>Reserved for:</b>					
Encumbrances	679,602.77				679,602.77
Unreserved	(628,270.42)	(284,859.54)		\$ 2.01	(913,127.95)
Unreserved -- Designated for Subsequent Year's Expenditures	225,000.00		\$ 66,000.00	363.00	291,363.00
<b>Total Fund Balances</b>	<b>276,332.35</b>	<b>(284,859.54)</b>	<b>66,000.00</b>	<b>365.01</b>	<b>57,837.82</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,036,275.40</b>	<b>\$ 993,005.89</b>	<b>\$ 66,000.00</b>	<b>\$ 365.01</b>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$107,393,977.51 and the accumulated depreciation is \$33,042,272.38.

74,351,705.13

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.

(31,450,097.24)

Governmental funds report the effect of issuance costs and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of the difference in the treatment of the long-term debt related items.

228,763.37

Interest on long term debt in the statement of activities is accrued, regardless when due.

(495,983.14)

Net assets of governmental activities

\$ 42,692,225.94

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES:</b>					
Local Tax Levy	\$ 39,942,508.00			\$ 1,072,406.00	\$ 41,014,914.00
Tuition Charges	1,764,243.86				1,764,243.86
Transportation Fees from Other LEA's	30,000.00				30,000.00
Miscellaneous	283,749.64	\$ 15,233.47	\$ 66,000.00		364,983.11
State Sources	46,799,406.84	5,871,093.04		1,149,168.00	53,819,667.88
Federal Sources		3,166,083.53			3,166,083.53
<b>Total Revenues</b>	<b>88,819,908.34</b>	<b>9,052,410.04</b>	<b>66,000.00</b>	<b>2,221,574.00</b>	<b>100,159,892.38</b>
<b>EXPENDITURES:</b>					
Current:					
Regular Instruction	24,351,777.09	7,086,842.69			31,438,619.78
Special Education Instruction	7,420,898.74				7,420,898.74
Other Special Instruction	2,490,034.07				2,490,034.07
Support Services and Undistributed Costs:					
Instruction	4,270,772.31	2,013,752.34			6,284,524.65
Attendance and Social Work	271,309.30				271,309.30
Health Services	653,608.38				653,608.38
Support Services - Students	6,009,518.32				6,009,518.32
Support Services - Instructional Staff	517,993.77				517,993.77
Educational Media / Library	379,955.49				379,955.49
Instructional Staff Training Services	54,940.49				54,940.49
General Administration	2,153,078.00				2,153,078.00
School Administration	3,264,294.09				3,264,294.09
Operations and Maintenance	6,797,980.81				6,797,980.81

(Continued)

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>EXPENDITURES (CONT'D):</b>					
Support Services and Undistributed Costs (Cont'd):					
Central Services	\$ 1,053,615.04				\$ 1,053,615.04
Administration Information Technology	384,062.28				384,062.28
Student Transportation	6,785,610.04				6,785,610.04
Unallocated Benefits	13,431,312.92				13,431,312.92
On-behalf T.P.A.F. Pension Contributions					
Normal Cost	2,942,998.00				2,942,998.00
Post-Retirement Medical Contribution	1,738,048.00				1,738,048.00
Reimbursed T.P.A.F. Social Security Contributions	3,222,160.86				3,222,160.86
Transfer to Charter School	104,136.00	\$ 1,308.00			105,444.00
Debt Service:					
Principal				\$ 1,025,130.56	1,025,130.56
Interest and Other Charges				1,196,869.25	1,196,869.25
Capital Outlay	2,681,225.03				2,681,225.03
<b>Total Expenditures</b>	<u>90,979,329.03</u>	<u>9,101,903.03</u>	<u>-</u>	<u>2,221,999.81</u>	<u>102,303,231.87</u>
<b>Excess (Deficit) of Revenues over Expenditures</b>	<u>(2,159,420.69)</u>	<u>(49,492.99)</u>	<u>\$ 66,000.00</u>	<u>(425.81)</u>	<u>(2,143,339.49)</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Capital Leases (non-budgeted)	996,397.90				996,397.90
Cancellation of Prior Year Accounts Receivable	(127,147.63)				(127,147.63)
Cancellation of Prior Year Interfund from Payroll	(7,031.77)				(7,031.77)
Non-Operating Transfer - Capital Projects Fund	21,580.83		(21,580.83)		
<b>Total Other Financing Sources (Uses)</b>	<u>883,799.33</u>		<u>(21,580.83)</u>		<u>862,218.50</u>
<b>Net Change in Fund Balances</b>	<u>(1,275,621.36)</u>	<u>(49,492.99)</u>	<u>44,419.17</u>	<u>(425.81)</u>	<u>(1,281,120.99)</u>
<b>Fund Balance -- July 1</b>	<u>1,551,953.71</u>	<u>(235,366.55)</u>	<u>21,580.83</u>	<u>790.82</u>	<u>1,338,958.81</u>
<b>Fund Balance -- June 30</b>	<u>\$ 276,332.35</u>	<u>\$ (284,859.54)</u>	<u>\$ 66,000.00</u>	<u>\$ 365.01</u>	<u>\$ 57,837.82</u>

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

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

Total Net Change in Fund Balances - Governmental Funds	\$ (1,281,120.99)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:	
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>	
Depreciation Expense	\$ (2,192,950.05)
Capital Outlays	<u>1,692,197.14</u>
	(500,752.91)
<p>Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.</p>	
Capital Lease Proceeds	(996,397.90)
<p>Repayment of capital leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.</p>	
Obligations under Capital Lease	1,027,828.85
Obligations under Lease Purchase Agreements	210,130.56
Regional Dissolution Payable	801,288.00
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.</p>	
	815,000.00
<p>The issuance of long-term debt (bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>	
	(123,839.48)
<p>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. This amount is the net effect of the difference in the treatment of interest on long-term debt.</p>	
	22,884.43
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., disposals and donations) is to decrease net assets.</p>	
	(434,814.56)
<p>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 reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).</p>	
	<u>(146,202.00)</u>
Change in Net Assets of Governmental Activities	<u>\$ (605,996.00)</u>

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Statement of Net Assets  
Proprietary Funds  
June 30, 2008

	Business-Type Activities - Enterprise Funds			
	<u>Food Service</u>	<u>Regional Day School</u>	<u>Before-After School Program</u>	<u>Totals</u>
<b>ASSETS:</b>				
<b>Current Assets:</b>				
Cash and Cash Equivalents	\$ 244,288.17		\$ 25,729.87	\$ 270,018.04
Accounts Receivable:				
State	3,816.38			3,816.38
Federal	69,109.58			69,109.58
Other		\$ 209,538.07	120,716.04	330,254.11
Interfund Accounts Receivable:				
Due Before and After School	34,017.10			34,017.10
Inventories	32,732.18			32,732.18
<b>Total Current Assets</b>	<u>383,963.41</u>	<u>209,538.07</u>	<u>146,445.91</u>	<u>739,947.39</u>
<b>Noncurrent Assets:</b>				
Furniture, Machinery and Equipment	969,741.74	174,021.90		1,143,763.64
Less Accumulated Depreciation	(725,494.77)	(139,058.37)		(864,553.14)
<b>Total Noncurrent Assets</b>	<u>244,246.97</u>	<u>34,963.53</u>	<u>-</u>	<u>279,210.50</u>
<b>Total Assets</b>	<u>628,210.38</u>	<u>244,501.60</u>	<u>146,445.91</u>	<u>1,019,157.89</u>
<b>LIABILITIES:</b>				
<b>Current Liabilities:</b>				
Interfund Accounts Payable:				
Due General Fund	74,943.84	201,588.01	45,791.14	322,322.99
Due Food Service			34,017.10	34,017.10
Accounts Payable	318,092.31	1,596.92		319,689.23
<b>Total Current Liabilities</b>	<u>393,036.15</u>	<u>203,184.93</u>	<u>79,808.24</u>	<u>676,029.32</u>
<b>Noncurrent Liabilities:</b>				
Compensated Absences Payable		172,372.53		172,372.53
<b>Total Liabilities</b>	<u>393,036.15</u>	<u>375,557.46</u>	<u>79,808.24</u>	<u>848,401.85</u>
<b>NET ASSETS:</b>				
Invested in Capital Assets, Net of Related Debt	244,246.97	34,963.53		279,210.50
Restricted for:				
Encumbrances		1,552.87		1,552.87
Unrestricted -- 2008-2009 School Deficit (Insufficient Enrollment)		(250,000.00)		(250,000.00)
Unrestricted	(9,072.74)	82,427.74	66,637.67	139,992.67
<b>Total Net Assets</b>	<u>\$ 235,174.23</u>	<u>\$ (131,055.86)</u>	<u>\$ 66,637.67</u>	<u>\$ 170,756.04</u>

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

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

	Business-Type Activities - Enterprise Fund			
	Food Service	Regional Day School	Before-After School Program	Total Enterprise
<b>OPERATING REVENUES:</b>				
Charges for Services:				
Daily Sales - Reimbursable Programs	\$ 546,973.71			\$ 546,973.71
Daily Sales - Non-Reimbursable Programs	439,964.07			439,964.07
Other Sales	167,530.77			167,530.77
Tuition		\$ 1,948,118.29	\$ 553,376.89	2,501,495.18
Miscellaneous		210,938.60	14,100.00	225,038.60
<b>Total Operating Revenues</b>	<b>1,154,468.55</b>	<b>2,159,056.89</b>	<b>567,476.89</b>	<b>3,881,002.33</b>
<b>OPERATING EXPENSES:</b>				
Management Fees	115,207.40			115,207.40
Salaries	801,720.58		488,495.24	1,290,215.82
Employee Benefits	317,809.77			317,809.77
Other Purchased Services	131,704.48		71,089.08	202,793.56
General Supplies	80,107.80		793.06	80,900.86
Depreciation	42,274.07	15,232.85		57,506.92
Cost of Sales	976,554.32			976,554.32
Regional Day School Expenditures		2,297,157.92		2,297,157.92
<b>Total Operating Expenses</b>	<b>2,465,378.42</b>	<b>2,312,390.77</b>	<b>560,377.38</b>	<b>5,338,146.57</b>
<b>Operating Income / (Loss)</b>	<b>(1,310,909.87)</b>	<b>(153,333.88)</b>	<b>7,099.51</b>	<b>(1,457,144.24)</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>				
State Sources:				
State School Lunch Program	42,756.36			42,756.36
State School Breakfast Program	20,187.80			20,187.80
Federal Sources:				
National School Lunch Program	839,174.67			839,174.67
Special Milk Program	4,049.64			4,049.64
National School Breakfast Program	281,329.74			281,329.74
Food Distribution Program	117,427.04			117,427.04
Cancellation of Prior Year Accounts Receivable			(3,842.84)	(3,842.84)
Interest and Investment Revenue	4,599.84		2,160.86	6,760.70
<b>Total Nonoperating Revenues (Expenses)</b>	<b>1,309,525.09</b>	<b>-</b>	<b>(1,681.98)</b>	<b>1,307,843.11</b>
<b>Change in Net Assets</b>	<b>(1,384.78)</b>	<b>(153,333.88)</b>	<b>5,417.53</b>	<b>(149,301.13)</b>
<b>Net Assets -- July 1</b>	<b>236,559.01</b>	<b>22,278.02</b>	<b>61,220.14</b>	<b>320,057.17</b>
<b>Net Assets -- June 30</b>	<b>\$ 235,174.23</b>	<b>\$ (131,055.86)</b>	<b>\$ 66,637.67</b>	<b>\$ 170,756.04</b>

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

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

	Business-Type Activities - Enterprise Funds			Total Enterprise
	Food Service	Regional Day School	Before-After School Program	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Receipts from Customers	\$ 1,120,451.45	\$ 2,091,809.90	\$ 517,923.15	\$ 3,730,184.50
Payments to Employees	(801,720.58)		(493,412.17)	(1,295,132.75)
Payments for Employee Benefits	(317,809.77)			(317,809.77)
Payments to Suppliers	(1,101,287.55)		(37,865.04)	(1,139,152.59)
Budget Appropriations		(2,086,015.43)		(2,086,015.43)
<b>Net Cash Provided by (used for) Operating Activities</b>	<u>(1,100,366.45)</u>	<u>5,794.47</u>	<u>(13,354.06)</u>	<u>(1,107,926.04)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>				
State Sources	63,160.50			63,160.50
Federal Sources	1,242,384.42			1,242,384.42
<b>Net Cash Provided by (used for) Non-Capital Financing Activities</b>	<u>1,305,544.92</u>	<u>-</u>	<u>-</u>	<u>1,305,544.92</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Purchases of Capital Assets				-
<b>Net Cash Provided by (used for) Capital and Related Financing Activities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest and Dividends	4,599.84		2,160.86	6,760.70
<b>Net Cash Provided by (used for) Investing Activities</b>	<u>4,599.84</u>	<u>-</u>	<u>2,160.86</u>	<u>6,760.70</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	209,778.31	5,794.47	(11,193.20)	204,379.58
Cash and Cash Equivalents -- July 1	34,509.86	(5,794.47)	36,923.07	65,638.46
Cash and Equivalents -- June 30	<u>\$ 244,288.17</u>	<u>\$ -</u>	<u>\$ 25,729.87</u>	<u>\$ 270,018.04</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>				
Operating Income (Loss)	\$ (1,310,909.87)	\$ (153,333.88)	\$ 7,099.51	\$ (1,457,144.24)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:				
Depreciation and Net Amortization	42,274.07	15,232.85		57,506.92
(Increase) Decrease in Accounts Receivable, net		(67,246.99)	(49,553.74)	(116,800.73)
(Increase) Decrease in Interfunds Receivable	(34,017.10)			(34,017.10)
(Increase) Decrease in Inventories	16,691.97			16,691.97
Increase (Decrease) in Accounts Payable	224,030.33	(7,319.04)		216,711.29
Increase (Decrease) in Interfund Payable	(38,435.85)	201,588.01		163,152.16
Increase (Decrease) in Other Current Liabilities			29,100.17	29,100.17
Increase (Decrease) in Accrued Salaries Benefits		16,873.52		16,873.52
<b>Total Adjustments</b>	<u>210,543.42</u>	<u>159,128.35</u>	<u>(20,453.57)</u>	<u>349,218.20</u>
<b>Net Cash Provided by (used for) Operating Activities</b>	<u>\$ (1,100,366.45)</u>	<u>\$ 5,794.47</u>	<u>\$ (13,354.06)</u>	<u>\$ (1,107,926.04)</u>

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Statement of Fiduciary Net Assets  
 Fiduciary Funds  
 June 30, 2008

	<u>Trust Funds</u>	<u>Agency Funds</u>	
	Unemployment Compensation <u>Trust</u>	Student <u>Activity</u>	<u>Payroll</u>
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 17,152.91	\$ 197,426.98	\$ 504,360.85
Due Payroll	<u>82,702.51</u>		
Total Assets	<u>\$ 99,855.42</u>	<u>\$ 197,426.98</u>	<u>\$ 504,360.85</u>
<b>LIABILITIES:</b>			
Payable to Student Groups		\$ 197,426.98	
Payroll Deductions and Withholdings			\$ 409,930.75
Interfund Accounts Receivable:			
Due General Fund			11,727.59
			<u>82,702.51</u>
Total Liabilities	<u>-</u>	<u>\$ 197,426.98</u>	<u>\$ 504,360.85</u>
<b>NET ASSETS:</b>			
Held in Trust for Unemployment Claims and Other Purposes	<u>\$ 99,855.42</u>		

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

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

	<u>Unemployment Compensation Trust</u>
<b>ADDITIONS:</b>	
Contributions:	
Plan Member	\$ 135,561.14
Investment Earnings:	
Interest	<u>1,834.13</u>
Total Additions	<u>137,395.27</u>
<b>DEDUCTIONS:</b>	
Quarterly Contribution Reports	<u>130,323.53</u>
Total Deductions	<u>130,323.53</u>
Change in Net Assets	7,071.74
Net Assets -- July 1	<u>92,783.68</u>
Net Assets -- June 30	<u><u>\$ 99,855.42</u></u>

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2008

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**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of the Reporting Entity** - The Township of Winslow School District (hereafter referred to as the "School District") is a Type II district located in the County of Camden, 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 elected to three-year terms. These terms are staggered so that three member's terms expire each year. The purpose of the School District is to educate students in grades K - 12 at its nine schools. The School District has an approximate enrollment at June 30, 2008 of 6,235.

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

**Basis of Presentation** - The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental and business-type activities and to its proprietary funds, provided they do not conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described in this Note.

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

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Basis of Presentation (Cont'd)**

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

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

**General Fund** - The General Fund is the general operating fund of the School District. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment classified in the Capital Outlay sub-fund.

As required by the New Jersey State Department of Education, the School District includes budgeted Capital Outlay in this fund. Accounting principles generally accepted in the United States of America as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes, and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

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

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

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

**Permanent Fund** - The Permanent Fund is used to account for resources that are legally restricted to the extent that only earnings and not principal may be used for purposes that support the School District's programs, that is, for the benefit of the School District or its students. The School District does not maintain any permanent funds.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

**Enterprise Funds** - The Enterprise Funds are used to account for operations:

1. That are financed and operated in a manner similar to private business enterprises, where the intent of the School District is that the costs (expenses, including depreciation) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or
2. Where the School District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The School District's Enterprise Funds are:

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

**Before and After School Program Fund** – This fund accounts for financial activity related to providing day care services for School District students before school, after school, and during the summer.

**Regional Day School Fund** – This fund accounts for financial activity related to providing special education services to behaviorally disabled and multiply disable students between 7 and 21 years of age.

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

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

Equipment	12 Years
Light Trucks and Vehicles	4 Years
Heavy Trucks and Vehicles	6 Years

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Measurement Focus**

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

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

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

**Basis of Accounting**

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

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

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include Ad Valorem (property) taxes, grants, entitlements, and donations. Ad Valorem (Property) Taxes are susceptible to accrual, as under New Jersey State Statute, a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The School District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year since the revenue is both measurable and available. The School District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". With the exception of the restricted formula aids recorded in the special revenue fund, revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. The restricted formula aids (i.e. Demonstrably Effective Program Aid, Early Childhood Program Aid, and Instructional Supplement Program Aid) are recorded in the special revenue fund in accordance with the Audit Program promulgated by the New Jersey Department of Education which requires that these grants be realized in an amount equal to program expenditures.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Basis of Accounting (Cont'd)**

**Revenues – Exchange and Non-Exchange Transactions (Cont'd)** - Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: tuition, grants, fees, and rentals.

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

**Budgets / Budgetary Control** - Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2.11.

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

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

The budget, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3 includes all amendments to the adopted budget, if any.

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

**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 School District has received advances are reflected in the balance sheet as deferred revenues at fiscal year end.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Encumbrances (Cont'd)**

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.

**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.A. 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

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

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

**Inventories** - 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.

Inventories recorded on the government-wide financial statements and in the proprietary fund types are recorded as expenditures when consumed rather than when purchased.

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

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

**Deferred Expenditures** - Deferred expenditures are disbursements that are made in one period, but are more accurately reflected as an expenditure / expense in the next fiscal period. Unlike prepaid expenses, deferred expenditures are not regularly recurring costs of operations.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Short-Term Interfund Receivables / Payables** - Short-Term interfund receivables / payables represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund in the School District and that are due within one year. These amounts are eliminated in the governmental and business-type columns of the Statement of Net Assets, except for the net residual amounts due between governmental and business-type activities, which are presented as Interfunds Receivable and / or Interfunds Payable.

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

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

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

<u>Description</u>	<b>Governmental Activities Estimated Lives</b>	<b>Business-Type Activities Estimated Lives</b>
Land Improvements	10-20 Years	N/A
Buildings and Improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	12 Years
Vehicles	5-10 Years	4-6 Years

**Accrued Salaries and Wages** - Certain School District employees, who provide services to the School District over the ten-month academic year, have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2008, the amounts earned by these employees were disbursed to the employees' own individual credit union accounts.

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

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

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

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

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

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

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

**Operating and Non-Operating Revenues and Expenses** - Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are sales for food service, tuition for the school age child care program, and tuition for the regional day school. Non-operating revenues principally consist of interest income earned on various interest bearing accounts.

Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund.

When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed.

**Interfund Activity** - Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures / expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources / uses in governmental funds and after non-operating revenues / expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures / expenses to the funds that initially paid for them are not presented on the financial statements.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

**Note 2: CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. Of the School District's bank balance of \$4,290,410.90 as of June 30, 2008, \$678,097.03 was uninsured and uncollateralized.

**Note 3: ACCOUNTS RECEIVABLES**

Accounts receivable at June 30, 2008 consisted of accounts (fees) and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of State programs and the current fiscal year guarantee of federal funds.

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Proprietary Funds</u>	<u>Total</u>
<b>Receivables:</b>					
Other	\$ 220,357.49	\$ 3,223.00		\$ 330,254.11	\$ 553,834.60
Intergovernmental	689,943.04	312,945.01		72,925.96	1,075,814.01
Total	<u>\$ 910,300.53</u>	<u>\$ 316,168.01</u>	<u>\$ -</u>	<u>\$ 403,180.07</u>	<u>\$ 1,629,648.61</u>

**Note 4: INVENTORY**

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

Food	\$ 21,100.73
Supplies	<u>11,631.45</u>
	<u>\$ 32,732.18</u>

**Note 5: CAPITAL ASSETS**

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

	<u>Balance</u> <u>July 1, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Balance</u> <u>June 30, 2008</u>
<b>Governmental Activities:</b>					
Capital Assets, not being Depreciated:					
Land	\$ 3,053,818.00				\$ 3,053,818.00
Construction in Progress	1,226,407.18	\$ 1,461,185.57		\$ (1,226,407.18)	1,461,185.57
Total Capital Assets not being Depreciated	<u>4,280,225.18</u>	<u>1,461,185.57</u>	<u>-</u>	<u>(1,226,407.18)</u>	<u>4,515,003.57</u>
Capital Assets, being Depreciated:					
Land Improvements	1,754,259.81				1,754,259.81
Building and Improvements	94,305,902.98			1,226,407.18	95,532,310.16
Equipment	6,376,307.38	223,641.57	\$ (1,014,914.98)	7,370.00	5,592,403.97
Total Capital Assets, being Depreciated:	<u>102,436,470.17</u>	<u>223,641.57</u>	<u>(1,014,914.98)</u>	<u>1,233,777.18</u>	<u>102,878,973.94</u>
Less Accumulated Depreciation:					
Land Improvements	(1,378,974.85)	(74,190.80)			(1,453,165.65)
Building and Improvements	(24,898,571.86)	(1,882,939.68)	580,100.42		(26,201,411.12)
Equipment	(5,151,876.04)	(235,819.57)			(5,387,695.61)
Total Accumulated Depreciation	<u>(31,429,422.75)</u>	<u>(2,192,950.05) *</u>	<u>580,100.42</u>	<u>-</u>	<u>(33,042,272.38)</u>
Total Capital Assets, being Depreciated, Net	<u>71,007,047.42</u>	<u>(1,969,308.48)</u>	<u>(434,814.56)</u>	<u>1,233,777.18</u>	<u>69,836,701.56</u>
Governmental Activities Capital Assets, Net	<u>\$ 75,287,272.60</u>	<u>\$ (508,122.91)</u>	<u>\$ (434,814.56)</u>	<u>\$ 7,370.00</u>	<u>\$ 74,351,705.13</u>
<b>Business-Type Activities:</b>					
Equipment	\$ 1,143,763.64				\$ 1,143,763.64
Less Accumulated Depreciation	(807,046.23)	\$ (57,506.92)			(864,553.15)
Business-Type Activities Capital Assets, Net	<u>\$ 336,717.41</u>	<u>\$ (57,506.92)</u>	<u>-</u>	<u>-</u>	<u>\$ 279,210.49</u>

\* Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 34,408.85
Special Education Instruction	417.84
Support Services:	
Attendance and Social Work	349.34
Health Services	23.08
School Athletics	1,152.64
Educational Media/Library	14,741.92
School Administration	6,818.79
Operation/Custodian	2,135,037.59
Total Depreciation Expense	<u>\$ 2,192,950.05</u>

**Note 6: LONG-TERM OBLIGATIONS**

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

	<u>Principal Outstanding July 1, 2007</u>	<u>Additions</u>	<u>Reductions</u>	<u>Principal Outstanding June 30, 2008</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 27,030,000.00		\$ (815,000.00)	\$ 26,215,000.00	\$ 1,670,000.00
Obligations under Capital Lease	2,117,963.84	\$ 996,397.90	(1,237,959.41)	1,876,402.33	990,595.51
Regional Dissolution Payable	1,602,576.00		(801,288.00)	801,288.00	801,288.00
Compensated Absences	<u>3,484,242.31</u>	<u>314,439.96</u>	<u>(168,237.96)</u>	<u>3,630,444.31</u>	<u>470,641.13</u>
Governmental Activity Long-term Liabilities	<u>\$ 34,234,782.15</u>	<u>\$ 1,310,837.86</u>	<u>\$ (3,022,485.37)</u>	\$ 32,523,134.64	\$ 3,932,524.64
Premium on Bonds				664,212.12	59,928.91
Bond Discount				(11,119.59)	(926.63)
Deferred Refunding				<u>(1,726,129.93)</u>	<u>(155,741.05)</u>
				<u>\$ 31,450,097.24</u>	<u>\$ 3,835,785.87</u>
<b>Business-Type Activities:</b>					
Compensated Absences	<u>\$ 155,498.28</u>	<u>\$ 16,874.24</u>		<u>\$ 172,372.52</u>	<u>\$ -</u>

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

Principal and interest due on bonds outstanding is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 1,670,000.00	\$ 1,157,032.50	\$ 2,827,032.50
2010	1,745,000.00	1,074,127.50	2,819,127.50
2011	1,920,000.00	944,195.00	2,864,195.00
2012	2,000,000.00	847,410.00	2,847,410.00
2013	2,080,000.00	746,360.00	2,826,360.00
2014-2018	11,710,000.00	2,240,501.89	13,950,501.89
2019-2021	<u>5,090,000.00</u>	<u>213,978.14</u>	<u>5,303,978.14</u>
	<u>\$ 26,215,000.00</u>	<u>\$ 7,223,605.03</u>	<u>\$ 33,438,605.03</u>

**Bonds Authorized But Not Issued** - As of June 30, 2008, the School District has authorized additional bonds to be issued in the amount of \$3,300,000.00.

**Compensated Absences** - Compensated absences will be paid from the fund from which the employees' salaries are paid.

**Note 6: LONG-TERM OBLIGATIONS (CONT'D)**

**Regional Dissolution Payable** – In accordance with the Lower Camden County Regional High School dissolution agreement, effective July 1, 2001, the District assumed liability for assets transferred to the Township of Winslow School District in excess of those assets transferred to the Berlin Township, Chesilhurst, Clementon and Waterford School Districts. The liability in the amount of \$4,006,440.00 was determined by the Camden County Superintendent of Schools, bears no interest rate and is payable in five equal installments of \$801,288.00, with the last payment due on July 1, 2008.

**Capital Leases Payable** – The School District is leasing technology, school buses, textbooks, and building additions and renovations totaling \$5,130,436.20 under capital leases. Included in this amount is Winslow Township School District's share of a school building lease purchase agreement that was allocated as a result of the Lower Camden County High School District dissolution. The distribution of debt was based on the equalized valuation of the three building districts as set forth in the Report of the County Superintendent of Schools on the Division of Assets and Liabilities Among the Constituent District of Lower Camden County Regional High School District No. 1 dated June 30, 2001.

All capital leases are for terms of three to five years. The following is a schedule of the future minimum lease payments under these capital leases, and the present value of the net minimum lease payments at June 30, 2008.

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 990,595.51	\$ 69,651.90	\$ 1,060,247.41
2010	480,016.10	34,286.98	514,303.08
2011	199,448.40	17,177.93	216,626.33
2012	206,342.32	8,769.37	215,111.69
	<u>\$ 1,876,402.33</u>	<u>\$ 129,886.18</u>	<u>\$ 2,006,288.51</u>

**Note 7: LEASES**

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

Capital:  
 Technology Equipment  
 School Buses  
 Textbooks  
 Building Additions and Renovations

Operating:  
 Copiers  
 Digital Copiers

**Note 7: LEASES (CONT'D)**

Operating Leases - Future minimum rental payments under operating lease agreements are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2009	\$ 303,396.00
2010	303,396.00
2011	303,396.00
2012	<u>303,396.00</u>
	<u>\$ 1,213,584.00</u>

Rental payments under operating leases for the fiscal year ended June 30, 2008 were \$303,396.00.

**Note 8: PENSION PLANS**

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund and the Public Employees' Retirement System, which are administered by the New Jersey Division of Pensions and Benefits. In addition, several School District employees participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. This too is administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295

**Teachers' Pension and Annuity Fund** - The Teachers' Pension and Annuity Fund (TPAF) is a cost-sharing contributory defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The TPAF provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 18A:66.

The contribution requirements of plan members are determined by State statute. In accordance with Chapters 113, 114 and 115, P.L. 1997, plan members enrolled in the TPAF were required to contribute 5% of their annual covered salary. Effective July 1, 2007, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2007, the increase is effective with the payroll period that begins immediately after July 1, 2007. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

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

**Note 8: PENSION PLANS (CONT'D)**

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

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2007, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2007, the increase is effective with the payroll period that begins immediately after July 1, 2007. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist. The School District is billed annually for its normal contribution plus any accrued liability.

The School District's contributions, equal to the required contribution for each fiscal year, was as follows:

<u>Fiscal Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by District</u>
2008	\$ 468,746.00	\$ 361,235.00	\$ 829,981.00	\$ 165,996.20	\$ 663,984.80
2007	424,960.00	220,673.00	645,633.00	258,253.20	387,379.80
2006	395,434.00	108,770.00	504,204.00	302,522.40	201,681.60

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are transmitted not later than the fifth business day after the date on which the employee is paid for that pay period. The School District did not have any required contribution for the fiscal year ended June 30, 2008.

**Note 9: POSTEMPLOYMENT 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 pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994 with an additional contribution beginning in Fiscal Year 1996 to maintain a medical reserve of one half of one percent of the active State payroll.

**Note 9: POSTEMPLOYMENT BENEFITS (CONT'D)**

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 school district 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: ON-BEHALF PAYMENTS**

For the fiscal year ended June 30, 2008, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement costs related to TPAF. The amounts recognized as revenues and expenditures for normal costs and post-retirement costs were \$2,942,998.00 and \$1,738,048.00, respectively.

**Note 11: RISK MANAGEMENT**

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

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

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

The following is a summary of School District contributions, 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 fiscal years:

<u>Fiscal Year Ended June 30,</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2008	\$ 1,834.13	\$ 135,561.14	\$ 130,323.53	\$ 99,855.42
2007	3,846.20	101,459.24	122,554.75	92,783.68
2006	5,623.30	68,999.02	136,943.50	110,032.99

**Note 11: RISK MANAGEMENT (CONT'D)**

**Joint Insurance Pool** - The School District is a member of the New Jersey School Boards Association Insurance Group.

The Fund provides the School District with the following coverage:

Property (Including Crime and Auto Physical Damage)  
 General Liability  
 Automobile Liability  
 Workers' Compensation  
 School Board Legal Liability  
 Boiler and Machinery  
 Pollution/Environmental Legal Liability

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

**Note 12: DEFERRED COMPENSATION**

The School District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans, which are administered by the entities listed below, permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death, or unforeseeable emergency. The plan administrators are as follows:

American Express/IDS  
 H.C. Copeland  
 Lincoln Investment  
 Equitable

**Note 13: COMPENSATED ABSENCES**

The School District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". 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.

School District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. School District employees are entitled to two personal days which may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the School Districts' agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. As of June 30, 2008 the liability for compensated absences in the governmental and proprietary fund types was \$3,630,444.31 and \$172,372.52, respectively.

**Note 14: INTERFUND BALANCES AND TRANSFERS**

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
<b>Due to/from other funds:</b>		
General Fund	Food Service	\$ 83,417.12
General Fund	Before and After School	45,791.14
General Fund	Payroll	11,727.59
General Fund	Special Revenue	177,435.65
Special Revenue Fund	Regional Day School	201,588.01
Unemployment	Payroll	82,702.51
Food Service	Before and After School	34,017.10
		<u>\$ 636,679.12</u>

The interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. All interfund balances are expected to be repaid within one year.

**Note 15: PRIOR YEAR DEFEASANCE OF DEBT**

In prior years, the School District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School District's financial statements. As of June 30, 2008, \$20,899,000.00 of bonds outstanding is considered defeased.

**Note 16: DEFICIT FUND BALANCES**

The School District has a deficit fund balance of \$284,859.54 in the Special Revenue Fund as of June 30, 2008 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payment in the subsequent fiscal year, the school district cannot recognize the last state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payment, the Special Revenue Fund balance deficit does not alone indicate that the school district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated special revenue fund balance that is reported as a direct result from a delay in the payment of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$284,859.54 is equal to the last state aid payment.

**Note 17: DEFICIT UNRESTRICTED NET ASSETS**

The Regional Day School Enterprise Fund had a deficit in unrestricted net assets of \$168,378.29 as of June 30, 2008. This deficit will be provided for in the 2008-2009 Regional Day School Enterprise Fund Budget as \$250,000.00 is budgeted to be raised as Budgeted School Deficit as a result of insufficient enrollment.

**Note 18: FUND BALANCES****RESERVED**

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

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

**UNRESERVED**

**General Fund** - Of the \$(403,270.42) unreserved General Fund fund balance at June 30, 2008, \$225,000.00 has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2009 and \$(628,270.42) is unreserved and undesignated.

**Capital Projects Fund** - Of the \$66,000.00 unreserved Capital Projects Fund fund balance at June 30, 2008, \$66,000.00 is designated for subsequent year's expenditures.

**Debt Service Fund** - Of the \$365.01 unreserved Debt Service Fund fund balance at June 30, 2008, \$363.00 has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2009 and \$2.01 is unreserved and undesignated.

**Note 19: LITIGATION**

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

**Note 20: SUBSEQUENT EVENTS**

The School District issued, on July 1, 2008, \$3,300,000 in School Bonds at interest rates ranging from 3.75% to 4.10% to be used to finance several health and safety projects, consisting of replacement of boilers, entrance canopies, interior door locks, playground equipment, and replacement of a fire alarm system at various schools throughout the School District (the "Projects"). The final eligible cost of the projects is \$3,300,000, consisting of \$1,235,000 for the Winslow Township High School, \$435,000 for the Winslow Township Middle School, \$400,000 for Winslow Township School No. 3, \$350,000 for Winslow Township School No. 4, and \$30,000 for Winslow Township School No. 5. The Board is entitled to receive 64.89% annual debt service aid from the State of New Jersey with respect to the final eligible costs of the Projects.

REQUIRED SUPPLEMENTARY INFORMATION  
PART II

**BUDGETARY COMPARISON SCHEDULES**

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**

Required Supplementary Information  
 Budgetary Comparison Schedule  
 General Fund

For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
<b>Local Sources:</b>					
Local Tax Levy	\$ 39,942,508.00		\$ 39,942,508.00	\$ 39,942,508.00	
Tuition	1,391,450.00		1,391,450.00	1,764,243.86	\$ 372,793.86
Transportation Fees from Other LEA's	25,000.00		25,000.00	30,000.00	5,000.00
Miscellaneous	100,000.00		100,000.00	283,749.64	183,749.64
<b>Total - Local Sources</b>	<b>41,458,958.00</b>	<b>-</b>	<b>41,458,958.00</b>	<b>42,020,501.50</b>	<b>561,543.50</b>
<b>State Sources:</b>					
Core Curriculum Standards Aid	25,520,411.00		25,520,411.00	25,520,411.00	
Transportation Aid	3,942,621.00		3,942,621.00	3,942,621.00	
Special Education Aid	5,109,269.00		5,109,269.00	5,109,269.00	
Bilingual Education Aid	141,194.00		141,194.00	141,194.00	
Stabilization Aid	44,211.00		44,211.00	44,211.00	
Consolidated Aid	650,749.00		650,749.00	650,749.00	
Additional Formula Aid	2,443,052.00		2,443,052.00	2,443,052.00	
Full Day Kindergarten Supplement Aid	968,963.00		968,963.00	968,963.00	
Nonpublic Transportation (Other State Aid)				100,378.00	100,378.00
Teacher Quality Mentoring				71,951.00	71,951.00
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)				13,773.00	13,773.00
Normal Cost					
Post-Retirement Medical Contribution				2,942,998.00	2,942,998.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				1,738,048.00	1,738,048.00
<b>Total - State Sources</b>	<b>38,820,470.00</b>	<b>-</b>	<b>38,820,470.00</b>	<b>46,909,778.86</b>	<b>8,089,308.86</b>
<b>Federal Sources:</b>					
Medical Assistance Program	5,000.00		5,000.00	-	(5,000.00)
<b>Total - Federal Sources</b>	<b>5,000.00</b>	<b>-</b>	<b>5,000.00</b>	<b>-</b>	<b>(5,000.00)</b>
<b>Total Revenues</b>	<b>80,284,428.00</b>	<b>-</b>	<b>80,284,428.00</b>	<b>88,930,280.36</b>	<b>8,645,852.36</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**

Required Supplementary Information  
 Budgetary Comparison Schedule  
 General Fund

For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>EXPENDITURES:</b>					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Kindergarten	\$ 308,500.00	\$ (83,636.88)	\$ 224,863.12	\$ 224,746.15	\$ 116.97
Grades 1-5	6,696,600.00	1,856,410.68	8,553,010.68	8,553,010.68	
Grades 6-8	5,346,305.00	349,484.69	5,695,789.69	5,575,315.97	120,473.72
Grades 9-12	5,795,000.00	1,480,907.14	7,275,907.14	7,270,326.76	5,580.38
Regular Programs - Home Instruction:					
Salaries of Teachers	50,000.00	74,937.39	124,937.39	124,937.39	
Purchased Professional - Educational Services	73,900.00	151,231.80	225,131.80	202,071.67	23,060.13
Salaries	-	112,430.00	112,430.00	112,430.00	
Other Salaries for Instruction	910,500.00	24,987.51	935,487.51	931,447.28	4,040.23
Purchased Professional - Educational Services	19,000.00	153,781.36	172,781.36	172,781.36	
Regular Programs - Undistributed Instruction:					
Other Purchased Services (400-500 Series)	584,500.00	10,726.98	595,226.98	594,575.31	651.67
General Supplies	911,850.00	(436,035.39)	475,814.61	466,800.77	9,013.84
Textbooks	186,700.00	(62,849.41)	123,850.59	121,832.54	2,018.05
Other Objects	9,800.00	(8,218.79)	1,581.21	1,501.21	80.00
Total Regular Programs	20,892,655.00	3,624,157.08	24,516,812.08	24,351,777.09	165,034.99
Learning and / or Language Disabilities:					
Salaries of Teachers	796,750.00	312,065.03	1,108,805.03	1,107,020.87	1,784.16
Other Salaries for Instruction	127,250.00	(17,923.91)	109,326.09	108,874.35	451.74
General Supplies	21,900.00	(16,034.42)	5,865.58	5,865.58	
Textbooks	1,000.00		1,000.00	1,000.00	
Total Learning and / or Language Disabilities	946,900.00	278,096.70	1,224,996.70	1,222,760.80	2,235.90
Behavioral Disabilities:					
Salaries of Teachers	579,730.00	(307,675.63)	272,054.37	271,537.07	517.30
Other Salaries for Instruction	131,620.00	(14,466.46)	117,153.54	116,713.54	420.00
General Supplies	22,700.00	(18,810.93)	3,889.07	3,889.07	
Textbooks	900.00	(139.20)	760.80	760.80	
Total Behavioral Disabilities	734,950.00	(341,112.22)	393,837.78	392,900.48	937.30

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**

Required Supplementary Information  
Budgetary Comparison Schedule  
General Fund

For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>EXPENDITURES (CONTD):</b>					
Current Expense (Cont'd):					
Multiple Disabilities:					
Salaries of Teachers	\$ 779,000.00	\$ (303,230.42)	\$ 475,769.58	\$ 472,679.63	\$ 3,089.95
Other Salaries for Instruction	316,000.00	(147,455.00)	168,545.00	167,962.53	582.47
General Supplies	28,750.00	(16,681.93)	12,068.07	12,068.07	
<b>Total Multiple Disabilities</b>	<b>1,123,750.00</b>	<b>(467,367.35)</b>	<b>656,382.65</b>	<b>652,710.23</b>	<b>3,672.42</b>
Resource Room / Resource Center:					
Salaries of Teachers	4,082,650.00	185,364.66	4,268,014.66	4,267,395.50	619.16
Other Salaries for Instruction	344,000.00	(61,270.20)	282,729.80	281,502.80	1,227.00
General Supplies	49,600.00	(29,284.36)	20,315.64	20,315.64	
Textbooks	1,500.00	(154.71)	1,345.29	1,345.29	
<b>Total Resource Room / Resource Center</b>	<b>4,477,750.00</b>	<b>94,665.39</b>	<b>4,572,405.39</b>	<b>4,570,559.23</b>	<b>1,846.16</b>
Preschool Disabilities - Part Time:					
Salaries of Teachers	352,000.00	19,505.82	371,505.82	369,572.18	1,933.64
Other Salaries for Instruction		115,640.82	115,640.82	112,542.03	3,098.79
Purchased Prof SVCS - PSD		1,620.00	1,620.00	1,620.00	
General Supplies	23,800.00	(15,353.55)	8,446.45	8,446.45	
<b>Total Preschool Disabilities - Part Time</b>	<b>375,800.00</b>	<b>121,413.09</b>	<b>497,213.09</b>	<b>492,180.66</b>	<b>5,032.43</b>
Home Instruction:					
Salaries of Teachers	40,000.00	9,280.47	49,280.47	49,280.47	
Purchased Professional - Educational Services	97,500.00	(56,365.54)	41,134.46	40,506.87	627.59
<b>Total Home Instruction</b>	<b>137,500.00</b>	<b>(47,085.07)</b>	<b>90,414.93</b>	<b>89,787.34</b>	<b>627.59</b>
Total Special Education - Instruction	7,796,650.00	(361,399.46)	7,435,250.54	7,420,898.74	14,351.80
Basic Skills / Remedial - Instruction:					
Salaries of Teachers	1,960,300.00	(561,646.93)	1,398,653.07	1,395,320.63	3,332.44
Other Salaries for Instruction	243,250.00	(149,833.88)	93,416.12	92,057.12	1,359.00
General Supplies	25,500.00	(20,753.75)	4,746.25	4,746.25	
Improve of Instr - Other Salaries		11,857.70	11,857.70	11,857.70	
<b>Total Basic Skills / Remedial - Instruction</b>	<b>2,229,050.00</b>	<b>(720,376.86)</b>	<b>1,508,673.14</b>	<b>1,503,981.70</b>	<b>4,691.44</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**

Required Supplementary Information  
Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>EXPENDITURES (CONTD):</b>					
Current Expense (Cont'd):					
Bilingual Education - Instruction:					
Salaries of Teachers	\$ 98,500.00	\$ 28,266.90	\$ 126,766.90	\$ 125,863.90	\$ 903.00
General Supplies	1,200.00	(981.77)	218.23	218.23	
<b>Total Bilingual Education - Instruction</b>	<b>99,700.00</b>	<b>27,285.13</b>	<b>126,985.13</b>	<b>126,082.13</b>	<b>903.00</b>
School Sponsored Cocurricular Activities - Instruction:					
Salaries	233,000.00	(86,354.32)	146,645.68	146,151.12	494.56
Purchased Services (300-500 series)	78,500.00	(8,913.98)	69,586.02	68,865.52	720.50
Supplies and Materials	20,500.00	(5,102.94)	15,397.06	14,678.23	718.83
Other Objects	1,500.00	(725.00)	775.00	682.00	93.00
<b>Total School Sponsored Cocurricular Activities - Instruction</b>	<b>333,500.00</b>	<b>(101,096.24)</b>	<b>232,403.76</b>	<b>230,376.87</b>	<b>2,026.89</b>
School Sponsored Athletics - Instruction:					
Salaries	398,200.00	17,144.05	415,344.05	415,344.05	
Purchased Services (300-500 series)	124,500.00	(73.10)	124,426.90	115,364.35	9,062.55
Supplies and Materials	89,000.00	(5,274.87)	83,725.13	81,222.47	2,502.66
Other Objects	14,000.00	3,886.82	17,886.82	17,662.50	224.32
<b>Total School Sponsored Athletics - Instruction</b>	<b>625,700.00</b>	<b>15,682.90</b>	<b>641,382.90</b>	<b>629,593.37</b>	<b>11,789.53</b>
<b>Total Instruction</b>	<b>31,977,255.00</b>	<b>2,484,252.55</b>	<b>34,461,507.55</b>	<b>34,262,709.90</b>	<b>198,797.65</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**

Required Supplementary Information  
Budgetary Comparison Schedule  
General Fund

For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>EXPENDITURES (CONTD):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Instruction:					
Tuition to Other LEA's Within State - Regular	\$ 40,000.00	\$ 130,351.16	\$ 170,351.16	\$ 164,927.16	\$ 5,424.00
Tuition to Other LEA's Within State - Special	111,500.00	(85,004.34)	26,495.66	26,495.66	
Tuition to County Vocational School District - Regular	367,500.00	(52,000.00)	315,500.00	315,500.00	
Tuition to CSSD and Regional Day Schools	650,000.00	381,065.75	1,031,065.75	1,031,065.75	
Tuition to Private Schools for the Disabled - Within State	2,100,000.00	104,603.11	2,204,603.11	2,153,379.01	51,224.10
Tuition to Private Schools for the Disabled and Other LEA's Outside State	300,000.00	(43,805.27)	256,194.73	256,194.73	
Tuition - State Facilities	420,000.00	(157,246.00)	262,754.00	262,754.00	
Tuition - Other	40,000.00	20,456.00	60,456.00	60,456.00	
<b>Total Undistributed Expenditures - Instruction</b>	<b>4,029,000.00</b>	<b>298,420.41</b>	<b>4,327,420.41</b>	<b>4,270,772.31</b>	<b>56,648.10</b>
Undistributed Expenditures - Attendance and Social Work:					
Salaries	187,000.00	64,062.70	251,062.70	251,062.70	
Purchased Professional and Technical Services (400-500 series)	57,000.00	(37,739.26)	19,260.74	19,260.74	
Supplies and Materials	1,500.00	(514.14)	985.86	985.86	
<b>Total Undistributed Expenditures - Attendance and Social Work</b>	<b>245,500.00</b>	<b>25,809.30</b>	<b>271,309.30</b>	<b>271,309.30</b>	<b>-</b>
Undistributed Expenditures - Health Services:					
Salaries	558,000.00	34,979.30	592,979.30	592,979.30	
Purchased Professional and Technical Services	43,525.00	(458.70)	43,066.30	43,066.30	
Other Purchased Services (400-500 series)	350.00	(293.00)	57.00	57.00	
Supplies and Materials	23,100.00	(2,132.60)	20,967.40	17,505.78	3,461.62
<b>Total Undistributed Expenditures - Health Services</b>	<b>624,975.00</b>	<b>32,095.00</b>	<b>657,070.00</b>	<b>653,608.38</b>	<b>3,461.62</b>
Undistributed Expenditures - Other Support Services - Students - Related Services:					
Salaries	1,422,000.00	(231,487.38)	1,190,512.62	1,190,508.74	3.88
Purchased Professional - Educational Services	70,000.00	45,935.75	115,935.75	115,935.75	
Supplies and Materials	17,500.00	(14,985.24)	2,514.76	2,514.76	
<b>Total Undistributed Expenditures - Other Support Services - Students - Related Services</b>	<b>1,509,500.00</b>	<b>(200,536.87)</b>	<b>1,308,963.13</b>	<b>1,308,959.25</b>	<b>3.88</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**

Required Supplementary Information  
Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>EXPENDITURES (CONTD):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Support Services - Students - Extra Services:					
Salaries of Other Professional Staff	\$ 1,255,000.00	\$ (279,448.85)	\$ 975,551.15	\$ 975,530.41	\$ 20.74
Purchased Professional and Technical Services	573,000.00	(251,700.59)	321,299.41	321,299.41	
<b>Total Undistributed Expenditures - Other Support Services - Students - Extra Services</b>	<b>1,828,000.00</b>	<b>(531,149.44)</b>	<b>1,296,850.56</b>	<b>1,296,829.82</b>	<b>20.74</b>
Undistributed Expenditures - Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	929,500.00	(30,241.32)	899,258.68	899,258.68	
Salaries of Secretarial and Clerical Assistants	176,750.00	(42,131.72)	134,618.28	134,507.88	110.40
Other Salaries - I & RS Coordinator		37,923.04	37,923.04	37,923.04	
Other Purchased Professional and Technical Services	2,550.00	(1,209.00)	1,341.00	1,341.00	
Miscellaneous Purchased Services (400-500 Series other than Residential Costs)	25,450.00	(10,476.96)	14,973.04	14,297.75	675.29
Supplies and Materials	15,800.00	(4,734.57)	11,065.43	11,065.43	
Other Objects	500.00	(135.00)	365.00	365.00	
<b>Total Undistributed Expenditures - Other Support Services - Students - Regular</b>	<b>1,150,550.00</b>	<b>(51,005.53)</b>	<b>1,099,544.47</b>	<b>1,098,758.78</b>	<b>785.69</b>
Undistributed Expenditures - Other Support Services - Students - Special:					
Salaries of Other Professional Staff	1,890,200.00	63,283.82	1,953,483.82	1,951,381.32	2,102.50
Salaries of Secretarial and Clerical Assistants	337,200.00	(57,849.06)	279,350.94	278,533.80	817.14
Purchased Professional - Educational Services	13,000.00	(11,675.00)	1,325.00	1,325.00	
Other Purchased Professional and Technical Services	52,120.00	(33,754.05)	18,365.95	18,354.79	11.16
Miscellaneous Purchased Services (400-500 Series other than Residential Costs)	31,500.00	1,935.26	33,435.26	32,738.09	697.17
Supplies and Materials	36,500.00	(14,667.53)	21,832.47	21,694.47	138.00
Other Objects	1,500.00	(557.00)	943.00	943.00	
<b>Total Undistributed Expenditures - Other Support Services - Students - Special</b>	<b>2,362,020.00</b>	<b>(53,283.56)</b>	<b>2,308,736.44</b>	<b>2,304,970.47</b>	<b>3,765.97</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**

Required Supplementary Information  
Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>EXPENDITURES (CONTD):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	\$ 329,500.00	\$ (36,876.07)	\$ 292,623.93	\$ 292,268.20	\$ 355.73
Salaries of Other Professional Staff	47,500.00	(9,888.17)	37,611.83	37,611.83	
Salaries of Secretarial and Clerical Assistants	188,000.00	(11,522.39)	176,477.61	176,477.61	
Other Purchased Services (400-500 series)	2,500.00	(2,071.00)	429.00	429.00	
Supplies and Materials	21,450.00	(10,967.87)	10,482.13	10,482.13	
Other Objects	3,250.00	3,151.00	6,401.00	725.00	5,676.00
<b>Total Undistributed Expenditures - Improvement of Instruction Services</b>	<b>592,200.00</b>	<b>(68,174.50)</b>	<b>524,025.50</b>	<b>517,993.77</b>	<b>6,031.73</b>
Undistributed Expenditures - Educational Media Services / School Library:					
Salaries	508,100.00	(195,230.54)	312,869.46	312,529.54	339.92
Purchased Professional and Technical Services	28,000.00	(28,000.00)			
Other Purchased Services (400-500 series)	69,200.00	(23,416.59)	45,783.41	45,026.53	756.88
Supplies and Materials	32,200.00	(9,789.46)	22,410.54	22,399.42	11.12
Other Objects	200.00	(200.00)			
<b>Total Undistributed Expenditures - Educational Media Services / School Library</b>	<b>637,700.00</b>	<b>(256,636.59)</b>	<b>381,063.41</b>	<b>379,955.49</b>	<b>1,107.92</b>
Undistributed Expenditures - Instructional Staff Training Services:					
Other Salaries	20,000.00	26,279.13	46,279.13	45,599.71	679.42
Purchased Professional - Educational Services	9,000.00	(6,811.77)	2,188.23	2,188.23	
Other Purchased Services (400-500 series)	11,200.00	(5,127.04)	6,072.96	6,025.99	46.97
Supplies and Materials	2,500.00	(345.74)	2,154.26	857.56	1,296.70
Other Objects	2,500.00	(2,231.00)	269.00	269.00	
<b>Total Undistributed Expenditures - Instructional Staff Training Services:</b>	<b>45,200.00</b>	<b>11,763.58</b>	<b>56,963.58</b>	<b>54,940.49</b>	<b>2,023.09</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**

Required Supplementary Information  
Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>EXPENDITURES (CONTD):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - General Administration:					
Salaries	\$ 249,500.00	\$ (5,370.59)	\$ 244,129.41	\$ 243,757.91	\$ 371.50
Legal Services	200,000.00	186,957.35	386,957.35	386,957.35	
Audit Fees	45,000.00	(8,000.00)	37,000.00	37,000.00	
Other Purchased Professional Services	218,000.00	57,351.15	275,351.15	267,807.15	7,544.00
Communications / Telephone	339,300.00	(65,531.52)	273,768.48	271,570.93	2,197.55
BOE Other Purchased Services	10,700.00	(10,398.56)	301.44	301.44	
Other Purchased Services (400-500 series)	171,500.00	(36,235.40)	135,264.60	135,091.37	173.23
General Supplies	9,800.00	2,486.89	12,286.89	12,286.29	0.60
Supplies and Materials	4,000.00	(94.56)	3,905.44	3,905.44	
Legal Judgments - CST	17,000.00	(10,335.00)	6,665.00	6,665.00	
Judgements Against the School District	810,000.00	3,326.62	813,326.62	755,826.62	57,500.00
Miscellaneous Expenditures	7,500.00	(3,922.06)	3,577.94	3,577.94	
BOE Membership Dues and Fees	39,200.00	(10,568.00)	28,632.00	28,632.00	
<b>Total Undistributed Expenditures - Support Services - General Adminst.</b>	<b>2,121,500.00</b>	<b>99,666.32</b>	<b>2,221,166.32</b>	<b>2,153,078.00</b>	<b>68,088.32</b>
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals	1,518,500.00	58,177.82	1,576,677.82	1,573,649.41	3,028.41
Salaries of Other Professional Staff	296,000.00	(46,567.68)	249,432.32	249,375.28	57.04
Salaries of Secretarial and Clerical Assistants	1,129,500.00	163,604.61	1,293,104.61	1,291,192.78	1,911.83
Purchased Professional and Technical Services	8,000.00	1,555.00	9,555.00	9,555.00	
Other Purchased Services	57,650.00	31,626.43	89,276.43	89,222.89	53.54
Supplies and Materials	46,800.00	(17,975.22)	28,824.78	28,068.34	756.44
Other Objects	36,300.00	(12,858.97)	23,441.03	23,230.39	210.64
<b>Total Undistributed Expenditures - Support Services - School Administration</b>	<b>3,092,750.00</b>	<b>177,561.99</b>	<b>3,270,311.99</b>	<b>3,264,294.09</b>	<b>6,017.90</b>
Undistributed Expenditures - Central Services:					
Salaries	816,000.00	(66,775.55)	749,224.45	733,383.02	15,841.43
Purchased Professional Services	28,000.00	9,735.75	37,735.75	37,735.75	
Purchased Technical Services	37,300.00	(21,057.50)	16,242.50	16,242.50	
Miscellaneous Purchased Services	247,400.00	(169,353.74)	78,046.26	77,546.26	500.00
Supplies and Materials	36,700.00	5,779.02	42,479.02	40,500.16	1,978.86
Miscellaneous Expenditures	18,400.00	133,828.78	152,228.78	148,207.35	4,021.43
<b>Total Undistributed Expenditures - Central Services</b>	<b>1,183,800.00</b>	<b>(107,843.24)</b>	<b>1,075,956.76</b>	<b>1,053,615.04</b>	<b>22,341.72</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**

Required Supplementary Information  
Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Administration Information Technology:					
Salaries	\$ 206,000.00	\$ 29,181.77	\$ 235,181.77	\$ 235,181.77	
Purchased Technical Services	47,800.00	(10,572.55)	37,227.45	37,227.00	\$ 0.45
Other Purchased Services	69,600.00	(11,909.08)	57,690.92	57,690.92	
Supplies and Materials	76,700.00	(21,584.27)	55,115.73	53,962.59	1,153.14
<b>Total Undistributed Expenditures - Administration Information Technology</b>	<b>400,100.00</b>	<b>(14,884.13)</b>	<b>385,215.87</b>	<b>384,062.28</b>	<b>1,153.59</b>
Undistributed Expenditures - Allowable Maintenance for School Facilities:					
Salaries	608,000.00	(146,043.41)	461,956.59	461,956.59	
Cleaning, Repair and Maintenance Services	202,900.00	96,234.04	299,134.04	294,951.36	4,182.68
General Supplies	100,000.00	(4,761.01)	95,238.99	90,018.91	5,220.08
<b>Total Undistributed Expenditures - Allowable Maintenance for School Facilities</b>	<b>910,900.00</b>	<b>(54,570.38)</b>	<b>856,329.62</b>	<b>846,926.86</b>	<b>9,402.76</b>
Undistributed Expenditures - Operation and Maintenance of Plant Services:					
Salaries	2,865,700.00	407,050.35	3,272,750.35	3,045,152.45	227,597.90
Purchased Professional and Technical Services	322,600.00	(277,867.00)	44,733.00	43,461.00	1,272.00
Cleaning, Repair and Maintenance Services	80,100.00	13,896.50	93,996.50	91,131.91	2,864.59
Rental of Land & Building Other Than Lease Purchase Agreement	226,000.00	(18,157.98)	207,842.02	207,842.02	
Other Purchased Property Services	241,000.00	94,636.45	335,636.45	294,527.45	41,109.00
Insurance	309,000.00	(104,716.43)	204,283.57	204,131.00	152.57
Miscellaneous Purchased Services	9,500.00	7,827.69	17,327.69	17,105.92	221.77
General Supplies	301,750.00	(52,124.86)	249,625.14	241,926.23	7,698.91
Energy (Heat and Electricity)	1,750,000.00	63,596.75	1,813,596.75	1,805,325.97	8,270.78
Other Objects	4,000.00	(3,550.00)	450.00	450.00	
<b>Total Undistributed Expenditures - Operation and Maintenance of Plant Services</b>	<b>6,109,650.00</b>	<b>130,591.47</b>	<b>6,240,241.47</b>	<b>5,951,053.95</b>	<b>289,187.52</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**

Required Supplementary Information  
Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>EXPENDITURES (CONTD):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	\$ 1,661,000.00	\$ 292,000.86	\$ 1,953,000.86	\$ 1,953,000.86	
Salaries for Pupil Transportation (Between Home and School) - Special Education	385,700.00	(56,430.62)	329,269.38	329,269.38	
Management Fee - ESC & CTSA Transportation Programs	55,000.00	5,987.23	60,987.23	60,987.23	
Other Purchased Professional and Technical Services	6,000.00	(4,813.00)	1,187.00	1,127.00	60.00
Cleaning, Repair, & Maintenance Services	55,000.00	102,873.98	157,873.98	146,076.35	11,797.63
Rental Payments	3,000.00	(1,123.60)	1,876.40	1,851.00	25.40
Lease Purchase Payments	504,500.00	44,608.94	549,108.94	549,108.94	
Contracted Services (Between Home and School) - Vendors	1,100,000.00	(280,821.41)	819,178.59	819,178.59	
Contracted Services Other (Between Home and School) - Vendors	284,300.00	(284,196.00)	104.00	104.00	
Contracted Services (Between Home and School) - Joint Agreement	19,000.00	(11,936.13)	7,063.87	7,063.87	
Contracted Services (Special Education Students) - Vendors	350,000.00	(65,000.00)	285,000.00	285,000.00	
Contracted Services (Special Education Students) - Joint Agreement	30,000.00	(2,626.40)	27,373.60	27,373.60	
Aid-in-Lieu-of Payments	280,000.00	11,304.17	291,304.17	279,426.11	11,878.06
Contracted Services - Aid-in-Lieu of Payments - Charter Schools	6,500.00	9,422.62	15,922.62	15,922.42	0.20
Contracted Services (Regular Students) - ESCs & CTSA	900,000.00	15,656.66	915,656.66	915,656.66	
Contracted Services (Special Education Students) - ESCs & CTSA	505,000.00	38,344.48	543,344.48	543,344.48	
Miscellaneous Purchased Services - Transportation	151,000.00	14,279.46	165,279.46	164,995.78	283.68
Supplies and Materials	430,000.00	301,946.66	731,946.66	680,456.93	51,489.73
Miscellaneous Expenditures	9,900.00	(4,233.16)	5,666.84	5,666.84	
<b>Total Undistributed Expenditures - Student Transportation Services</b>	<b>6,735,900.00</b>	<b>125,244.74</b>	<b>6,861,144.74</b>	<b>6,785,610.04</b>	<b>75,534.70</b>
<b>Unallocated Benefits:</b>					
Social Security Contributions	1,160,000.00	233,474.40	1,393,474.40	1,354,869.13	38,605.27
Other Retirement Contributions - Regular	480,000.00	183,984.80	663,984.80	663,984.80	
Workmen's Compensation	1,025,093.00	89,803.00	1,114,896.00	1,114,836.00	60.00
Health Benefits	9,475,000.00	32,786.12	9,507,786.12	9,507,622.86	163.26
Tuition Reimbursement	205,000.00	(24,680.40)	180,319.60	180,319.60	
Other Employee Benefits	660,000.00	76,366.44	736,366.44	609,680.53	126,685.91
<b>Total Unallocated Benefits</b>	<b>13,005,093.00</b>	<b>591,734.36</b>	<b>13,596,827.36</b>	<b>13,431,312.92</b>	<b>165,514.44</b>
On-behalf T.P.A.F. Pension Contributions (non-budgeted)					
Normal Cost				2,942,998.00	(2,942,998.00)
Post-Retirement Medical Contribution				1,738,048.00	(1,738,048.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				3,222,160.86	(3,222,160.86)
<b>Total On-behalf Contributions</b>				<b>7,903,206.86</b>	<b>(7,903,206.86)</b>
<b>Total Undistributed Expenditures</b>	<b>46,584,338.00</b>	<b>154,802.93</b>	<b>46,739,140.93</b>	<b>53,931,258.10</b>	<b>(7,192,117.17)</b>
<b>Total Current Expense</b>	<b>78,561,593.00</b>	<b>2,639,055.48</b>	<b>81,200,648.48</b>	<b>88,193,968.00</b>	<b>(6,993,319.52)</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**

Required Supplementary Information  
Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>EXPENDITURES (CONTD):</b>					
Capital Outlay:					
Equipment:					
Undistributed Expenditures - Admin Info Tech	\$ 400,000.00	\$ 3,816.07	\$ 3,816.07	\$ 3,816.06	\$ 0.01
Undistributed Expenditures - Operation & Maintenance of Plant Services	25,000.00	(198,735.54)	201,264.46	196,670.50	4,593.96
Legal Services	40,000.00	(25,000.00)	37,230.00	37,230.00	
Other Purchased Prof. and Tech Services	1,592,230.00	27,770.00	1,620,000.00	1,423,955.57	196,044.43
Construction Services		8,595.00	8,595.00	8,595.00	
Instruction Equipment		14,660.00	14,660.00	14,560.00	100.00
Instruction Equipment					
Total Equipment	2,057,230.00	(171,664.47)	1,885,565.53	1,684,827.13	200,738.40
Facilities Acquisition and Constructing Services:					
Capital Lease Agreements - Principal (non-budgeted)				996,397.90	(996,397.90)
Total Capital Outlay	2,057,230.00	(171,664.47)	1,885,565.53	2,681,225.03	(795,659.50)
Transfer of Funds to Charter Schools	40,000.00	64,136.00	104,136.00	104,136.00	-
Total Expenditures	80,658,823.00	2,531,527.01	83,190,350.01	90,979,329.03	(7,788,979.02)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(374,395.00)	(2,531,527.01)	(2,905,922.01)	(2,049,048.67)	856,873.34
Other Financing Sources (Uses):					
Capital Leases (non-budgeted)				996,397.90	996,397.90
Cancellation of Prior Year Accounts Receivable				(127,147.63)	(127,147.63)
Non-Operating Transfer in - Capital Projects Fund				21,580.83	21,580.83
Cancellation of Prior Year Interfund from Payroll				(7,031.77)	(7,031.77)
Total Other Financing Sources (Uses)	-	-	-	883,799.33	883,799.33
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(374,395.00)	(2,531,527.01)	(2,905,922.01)	(1,165,249.34)	1,740,672.67
Fund Balances, July 1	3,322,892.15	-	3,322,892.15	3,322,892.15	-
Fund Balances, June 30	\$ 2,948,497.15	\$ (2,531,527.01)	\$ 416,970.14	\$ 2,157,642.81	\$ 1,740,672.67
Recapitulation:					
Reserve for Encumbrances			\$ 679,602.77		
Designated for Subsequent Year's Expenditures			225,000.00		
Unrestricted Fund Balance			1,253,040.04		
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis			2,157,642.81		
Fund Balance per Governmental Funds (GAAP)			1,881,310.46		
			\$ 276,332.35		

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**

Required Supplementary Information  
 Budgetary Comparison Schedule  
 Special Revenue Fund

For the Fiscal Year Ended June 30, 2008

REVENUES:	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Local Sources:					
Revenue from Local Sources		\$ 15,500.00	\$ 15,500.00	\$ 15,233.47	\$ (266.53)
Total - Local Sources	-	15,500.00	15,500.00	15,233.47	(266.53)
State Sources:					
DEPA	\$ 1,498,802.00	(23,226.97)	1,475,575.03	1,475,575.03	-
ECPA	3,254,983.00	51,521.87	3,306,504.87	3,254,477.00	(52,027.87)
TARA		1,023,500.00	1,023,500.00	1,023,500.00	-
Character Education Aid		6,059.80	6,059.80	6,059.80	-
School Based Youth Program		331,793.12	331,793.12	304,061.04	(27,732.08)
IDEAL Grant		8,059.77	8,059.77	85.00	(7,974.77)
Nonpublic aid		8,091.00	8,091.00	2,101.43	(5,989.57)
Total - State Sources	4,753,785.00	1,405,798.59	6,159,583.59	6,065,859.30	(93,724.29)
Federal Sources:					
Title I	655,657.00	315,462.03	971,119.03	798,690.43	(172,428.60)
Title II		385,462.08	385,462.08	260,882.23	(124,579.85)
Title III		39,061.26	39,061.26	25,067.70	(13,993.56)
Title IV		39,470.07	39,470.07	20,356.99	(19,113.08)
Title V		28,880.01	28,880.01	19,792.04	(9,087.97)
I.D.E.A., Part B	1,321,463.00	329,082.05	1,650,545.05	1,503,721.41	(146,823.64)
Carl D. Perkins Vocational and Technical Education Act		50,025.60	50,025.60	24,597.74	(25,427.86)
21st Century		542,063.38	542,063.38	512,974.99	(29,088.39)
Other	288,132.00	(288,132.00)			-
Total - Federal Sources	2,265,252.00	1,441,374.48	3,706,626.48	3,166,083.53	(540,542.95)
Total Revenues	7,019,037.00	2,862,673.07	9,881,710.07	9,247,176.30	(634,533.77)

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**

Required Supplementary Information  
 Budgetary Comparison Schedule  
 Special Revenue Fund

For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	\$ 5,360,230.00	\$ (209,409.86)	\$ 5,150,820.14	\$ 5,122,138.67	\$ (28,681.47)
Other Salaries for Instruction	503,292.00		503,292.00	503,292.00	-
Purchased Professional and Technical Services	8,800.00	398,075.65	398,075.65	229,181.33	(168,894.32)
Other Purchased Services (400-500 series)	288,638.00	761,836.49	770,636.49	737,108.49	(33,528.00)
Tuition	219,250.00	(288,058.68)	579.32		(579.32)
General Supplies		44,038.64	263,288.64	219,251.69	(44,036.95)
Textbooks		894.00	894.00	866.43	(27.57)
Supplies and Materials		189,775.99	189,775.99	143,123.80	(46,652.19)
Other Objects		50,473.61	50,473.61	26,478.59	(23,995.02)
Total Instruction	6,380,210.00	947,625.84	7,327,835.84	6,981,441.00	(346,394.84)
Support Services:					
Personal Services - Salaries	85,000.00	1,022,708.92	1,107,708.92	1,001,583.16	(106,125.76)
Personal Services - Employee Benefits	496,065.00	232,349.00	728,414.00	726,839.00	(1,575.00)
Purchased Professional and Technical Services		188,833.75	188,833.75	140,026.03	(48,807.72)
Purchased Professional - Educational Services		23,040.00	23,040.00	22,467.49	(572.51)
Other Purchased Professional Services		242,211.96	242,211.96	155,761.93	(86,450.03)
Travel		11,450.00	11,450.00	10,839.35	(610.65)
Other Purchased Services (400-500 series)	10,000.00	44,086.50	54,086.50	44,298.65	(9,787.85)
Supplies and Materials	46,454.00	100,174.87	146,628.87	131,666.54	(14,962.33)
General Supplies		11,046.62	11,046.62		(11,046.62)
Other Objects		39,145.61	39,145.61	30,945.15	(8,200.46)
Miscellaneous Expenditures					
Total Support Services	637,519.00	1,915,047.23	2,552,566.23	2,264,427.30	(288,138.93)
Facilities Acquisition and Construction Services:					
Buildings					
Instructional Equipment					
Noninstructional Equipment					
Total Facilities Acquisition and Construction Services	-	-	-	-	-
Contribution to Charter Schools	1,308.00		1,308.00	1,308.00	-
Total Expenditures	7,019,037.00	2,862,673.07	9,881,710.07	9,247,176.30	(634,533.77)
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 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.

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 88,930,280.36	\$ 9,247,176.30
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(145,273.27)
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2007.	1,770,938.44	235,366.55
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2008.	<u>(1,881,310.46)</u>	<u>(284,859.54)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 88,819,908.34</u>	<u>\$ 9,052,410.04</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 90,979,329.03	\$ 9,247,176.30
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>(145,273.27)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 90,979,329.03</u>	<u>\$ 9,101,903.03</u>

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND



**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Special Revenue Fund  
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2008

	Total Brought Forward	NCLB Title V 2007-2008	I.D.E.A. Part B, Basic 2007-2008	I.D.E.A. Part B, Preschool Carryover	21st Century 2007-2008	Total Carried Forward
<b>REVENUES:</b>						
Federal Sources	\$ 1,104,997.35	\$ 10,267.00	\$ 1,183,993.28	\$ 256,316.13	\$ 512,974.99	\$ 3,141,485.79
State Sources	-	-	-	-	-	-
Local Sources	-	-	-	-	-	-
<b>Total Revenues</b>	<b>1,104,997.35</b>	<b>10,267.00</b>	<b>1,183,993.28</b>	<b>256,316.13</b>	<b>512,974.99</b>	<b>3,141,485.79</b>
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of Teachers	515,573.64		43,500.00		177,246.03	736,319.67
Other Salaries for Instruction	-					-
Purchased Professional - Educational Services	142,683.83	4,500.00	73,597.50		1,525.00	222,306.33
Other Purchased Services (400-500 series)	5,285.15	1,767.00	651,364.00		2,532.00	725,387.15
Tuition	-					-
General Supplies	-			556.03		556.03
Textbooks	-					-
Supplies and Materials	90,287.71	3,000.00	5,109.42	500.00	15,824.09	122,699.26
Other Objects	13,185.64	1,000.00			11,792.95	26,478.59
<b>Total Instruction</b>	<b>766,995.97</b>	<b>10,267.00</b>	<b>773,570.92</b>	<b>1,056.03</b>	<b>208,920.07</b>	<b>1,833,747.03</b>
Support Services:						
Personal Services - Salaries	131,268.92		225,000.00	193,830.01	168,453.43	718,552.36
Salaries of Supervisors of Instruction	-					-
Salaries of Principals and Assistant Principals	-					-
Salaries of Other Professional Staff	-					-
Salaries of Secretarial and Clerical Assistants	-					-
Other Salaries	-					-
Personal Services - Employee Benefits	116,400.00		28,087.00		36,620.00	181,107.00
Purchased Professional and Technical Services	-					-
Purchased Professional - Educational Services	64,829.46		102,366.28	21,232.49	20,926.00	123,282.28
Other Purchased Professional Services	10,200.00				68,490.00	133,319.46
Travel	-				639.35	10,839.35
Other Purchased Services (400-500 series)	-		4,566.45	29,732.20	8,926.14	34,298.65
Supplies and Materials	15,303.00		50,402.63	10,465.40		85,097.17
General Supplies	-					-
Other Objects	-					-
Miscellaneous Expenditures	-					-
<b>Total Support Services</b>	<b>338,001.38</b>	<b>-</b>	<b>410,422.36</b>	<b>255,260.10</b>	<b>304,054.92</b>	<b>1,307,738.76</b>
Facilities Acquisition and Construction Services:						
Buildings	-					-
Instructional Equipment	-					-
Noninstructional Equipment	-					-
<b>Total Facilities Acquisition and Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Contribution to Charter Schools	-					-
<b>Total Expenditures</b>	<b>1,104,997.35</b>	<b>10,267.00</b>	<b>1,183,993.28</b>	<b>256,316.13</b>	<b>512,974.99</b>	<b>3,141,485.79</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Special Revenue Fund  
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2008

	Total Brought Forward	Carl Perkins Vocational and Technical Education Act 2007-2008	Character Education Aid 2006-2007	Early Childhood Program Aid	Demonstrably Effective Program Aid	Targeted At-Risk Aid	Nonpublic Textbook Aid, Ch. 194, L. 1979	NJ Nonpublic Nursing Aid	Total Carried Forward
<b>REVENUES:</b>									
Federal Sources	\$ 3,141,485.79	\$ 24,597.74	\$ 6,059.80	\$ 3,254,477.00	\$ 1,475,575.03	\$ 1,023,500.00	\$ 866.43	\$ 1,235.00	\$ 3,166,083.53
State Sources	-	-	-	-	-	-	-	-	5,761,713.26
Local Sources	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>3,141,485.79</b>	<b>24,597.74</b>	<b>6,059.80</b>	<b>3,254,477.00</b>	<b>1,475,575.03</b>	<b>1,023,500.00</b>	<b>866.43</b>	<b>1,235.00</b>	<b>8,927,796.79</b>
<b>EXPENDITURES:</b>									
Instruction:									
Salaries of Teachers	736,319.67			2,513,276.00	869,834.00	1,002,709.00			5,122,138.67
Other Salaries for Instruction	-			275,292.00	228,000.00				503,292.00
Purchased Professional - Educational Services	222,306.33	6,875.00							229,181.33
Purchased Professional and Technical Services	725,387.15	2,282.00		9,439.34					737,108.49
Other Purchased Services (400-500 series)									-
Tuition					123,756.00				123,756.00
General Supplies	556.03			94,854.66					219,166.69
Textbooks							866.43		866.43
Supplies and Materials	122,699.26	14,384.74	6,059.80						143,123.80
Other Objects	26,478.59								26,478.59
<b>Total Instruction</b>	<b>1,833,747.03</b>	<b>23,521.74</b>	<b>6,059.80</b>	<b>2,892,862.00</b>	<b>1,221,590.00</b>	<b>1,002,709.00</b>	<b>866.43</b>	<b>-</b>	<b>6,981,356.00</b>
Support Services:									
Personal Services - Salaries	718,552.36	1,000.00		85,000.00					804,552.36
Salaries of Supervisors of Instruction	-								-
Salaries of Principals and Assistant Principals	-								-
Salaries of Other Professional Staff	-								-
Salaries of Secretarial and Clerical Assistants	-								-
Other Salaries	-								-
Personal Services - Employee Benefits	181,107.00	76.00		276,615.00	219,450.00	20,791.00			698,039.00
Purchased Professional and Technical Services	123,292.28								123,292.28
Purchased Professional - Educational Services	21,232.49							1,235.00	22,467.49
Other Purchased Professional Services	133,319.46								133,319.46
Travel	10,839.35								10,839.35
Other Purchased Services (400-500 series)	34,298.65				10,000.00				44,298.65
Supplies and Materials	85,097.17				23,227.03				108,324.20
General Supplies	-								-
Other Objects	-								-
Miscellaneous Expenditures	-								-
<b>Total Support Services</b>	<b>1,307,738.76</b>	<b>1,076.00</b>	<b>-</b>	<b>361,615.00</b>	<b>252,677.03</b>	<b>20,791.00</b>	<b>-</b>	<b>1,235.00</b>	<b>1,945,132.79</b>
Facilities Acquisition and Construction Services:									
Buildings	-								-
Instructional Equipment	-								-
Noninstructional Equipment	-								-
<b>Total Facilities Acquisition and Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Contribution to Charter Schools	-				1,308.00				1,308.00
<b>Total Expenditures</b>	<b>3,141,485.79</b>	<b>24,597.74</b>	<b>6,059.80</b>	<b>3,254,477.00</b>	<b>1,475,575.03</b>	<b>1,023,500.00</b>	<b>866.43</b>	<b>1,235.00</b>	<b>8,927,796.79</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Special Revenue Fund  
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2008

	Total Brought Forward	NJ Nonpublic Handicapped Services Ch. 193 Examination and Classification	School Based Youth Program 2007-2008	School Based Youth Program 2006-2007	IDEAL Grant 2007-2008	Winslow Township Municipal Drug Alliance - D.A.R.E. 07-08	Winslow Township Municipal Drug Alliance - D.A.R.E. 06-07	REBEL Grant 2007-2008	Final
<b>REVENUES:</b>									
Federal Sources	\$ 3,166,083.53								\$ 3,166,083.53
Slate Sources	5,761,713.26		\$ 265,493.09	\$ 38,567.95	\$ 85.00	\$ 1,500.00	\$ 7,733.47	\$ 6,000.00	6,065,659.30
Local Sources	-								15,233.47
<b>Total Revenues</b>	<b>8,927,796.79</b>	<b>-</b>	<b>265,493.09</b>	<b>38,567.95</b>	<b>85.00</b>	<b>1,500.00</b>	<b>7,733.47</b>	<b>6,000.00</b>	<b>9,247,176.30</b>
<b>EXPENDITURES:</b>									
Instruction:									
Salaries of Teachers	5,122,138.67								5,122,138.67
Other Salaries for Instruction	503,292.00								503,292.00
Purchased Professional - Educational Services	229,181.33								229,181.33
Purchased Professional and Technical Services	737,108.49								737,108.49
Other Purchased Services (400-500 series)									-
Tuition	219,166.69				85.00				219,251.69
General Supplies	866.43								866.43
Textbooks	143,123.80								143,123.80
Supplies and Materials	26,478.59								26,478.59
Other Objects									
<b>Total Instruction</b>	<b>6,981,356.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,981,441.00</b>
Support Services:									
Personal Services - Salaries	804,552.36		194,030.80					3,000.00	1,001,583.16
Salaries of Supervisors of Instruction	-								-
Salaries of Principals and Assistant Principals	-								-
Salaries of Other Professional Staff	-								-
Salaries of Secretarial and Clerical Assistants	-								-
Other Salaries	-								-
Personal Services - Employee Benefits	698,039.00		28,800.00						726,839.00
Purchased Professional and Technical Services	123,292.28		16,733.75						140,026.03
Purchased Professional - Educational Services	22,467.49								22,467.49
Other Purchased Professional Services	133,319.46		1,781.94	18,270.53		1,500.00	890.00		155,761.93
Travel	10,839.35								10,839.35
Other Purchased Services (400-500 series)	44,288.65		8,486.45	8,012.42			6,843.47		44,298.65
Supplies and Materials	108,324.20								131,666.54
General Supplies	-								-
Other Objects	-		15,660.15	12,285.00				3,000.00	30,945.15
Miscellaneous Expenditures	-								-
<b>Total Support Services</b>	<b>1,945,132.79</b>	<b>-</b>	<b>265,493.09</b>	<b>38,567.95</b>	<b>-</b>	<b>1,500.00</b>	<b>7,733.47</b>	<b>6,000.00</b>	<b>2,264,427.30</b>
Facilities Acquisition and Construction Services:									
Buildings	-								-
Instructional Equipment	-								-
Noninstructional Equipment	-								-
<b>Total Facilities Acquisition and Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Contribution to Charter Schools	1,308.00								1,308.00
<b>Total Expenditures</b>	<b>8,927,796.79</b>	<b>-</b>	<b>265,493.09</b>	<b>38,567.95</b>	<b>85.00</b>	<b>1,500.00</b>	<b>7,733.47</b>	<b>6,000.00</b>	<b>9,247,176.30</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures									

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

**District-Wide Totals**

	<u>Budgeted</u>	<u>Actual Expenditures</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 869,834.00	\$ 869,834.00	
Other Salaries for Instruction	228,000.00	228,000.00	
General Supplies	123,756.00	123,756.00	\$ -
<b>Total Instruction</b>	<b>1,221,590.00</b>	<b>1,221,590.00</b>	<b>-</b>
Support Services:			
Personal Services - Employee Benefits	219,450.00	219,450.00	
Other Purchased Services	10,000.00	10,000.00	
Supplies and Materials	23,227.03	23,227.03	
<b>Total Support Services</b>	<b>252,677.03</b>	<b>252,677.03</b>	<b>-</b>
Facilities Acquisition and Construction Services:			
Instructional Equipment			
<b>Total Facilities Acquisition and Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>
Contribution to Charter Schools	1,308.00	1,308.00	-
<b>Total Expenditures</b>	<b>\$ 1,475,575.03</b>	<b>\$ 1,475,575.03</b>	<b>\$ -</b>

**Calculation of Budget and Carryover**

2007-08 DEPA Allocation		\$ 1,452,348.00
Actual DEPA Carryover (June 30, 2007)		23,227.03
<b>Total DEPA Funds Available for 2007-08 Budget</b>		<b>1,475,575.03</b>
Less 2007-08 Budgeted DEPA (Including Prior Year Budgeted Carryover)		<b>(1,475,575.03)</b>
Available and Unbudgeted DEPA Funds as of June 30, 2008		-
Add 2007-08 Unexpended DEPA		-
2007-08 Carryover Available for Transfer to the General Fund		<b>\$ -</b>
2007-08 DEPA Carryover Budgeted in 2008-09		<b>\$ -</b>

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

**School: Winslow Township Middle School**

	<u>Budgeted</u>	<u>Actual Expenditures</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 349,834.00	\$ 349,834.00	\$ -
Other Salaries for Instruction	18,000.00	18,000.00	
General Supplies	39,652.00	39,652.00	
Total Instruction	<u>407,486.00</u>	<u>407,486.00</u>	<u>-</u>
Support Services:			
Personal Services - Employee Benefits	56,000.00	56,000.00	
Other Purchased Services	10,000.00	10,000.00	
Supplies and Materials	23,227.03	23,227.03	
Total Support Services	<u>89,227.03</u>	<u>89,227.03</u>	<u>-</u>
Facilities Acquisition and Construction Services:			
Instructional Equipment			
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>-</u>	<u>-</u>
Contribution to Charter Schools	1,308.00	1,308.00	-
Total Expenditures	<u>\$ 498,021.03</u>	<u>\$ 498,021.03</u>	<u>\$ -</u>

Calculation of Budget and Carryover

2007-08 DEPA Allocation	\$ 480,119.67
Actual DEPA Carryover (June 30, 2007)	<u>17,901.36</u>
Total DEPA Funds Available for 2007-08 Budget	498,021.03
Less 2007-08 Budgeted DEPA (Including Prior Year Budgeted Carryover)	<u>(498,021.03)</u>
Available and Unbudgeted DEPA Funds as of June 30, 2008	-
Add 2007-08 Unexpended DEPA	<u>-</u>
2007-08 Carryover Available for Transfer to the General Fund	<u>\$ -</u>

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

**School: Winslow Township School No. 1**

	<u>Budgeted</u>	<u>Actual Expenditures</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 60,000.00	\$ 60,000.00	\$ -
Other Salaries for Instruction	15,000.00	15,000.00	
General Supplies	3,787.00	3,787.00	
Total Instruction	<u>78,787.00</u>	<u>78,787.00</u>	<u>-</u>
Support Services:			
Personal Services - Employee Benefits	15,400.00	15,400.00	
Other Purchased Services			
Supplies and Materials			
Total Support Services	<u>15,400.00</u>	<u>15,400.00</u>	<u>-</u>
Facilities Acquisition and Construction Services:			
Instructional Equipment			
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>-</u>	<u>-</u>
Contribution to Charter Schools			-
Total Expenditures	<u>\$ 94,187.00</u>	<u>\$ 94,187.00</u>	<u>\$ -</u>

Calculation of Budget and Carryover

2007-08 DEPA Allocation	\$ 93,881.20
Actual DEPA Carryover (June 30, 2007)	<u>305.80</u>
Total DEPA Funds Available for 2007-08 Budget	94,187.00
Less 2007-08 Budgeted DEPA (Including Prior Year Budgeted Carryover)	<u>(94,187.00)</u>
Available and Unbudgeted DEPA Funds as of June 30, 2008	-
Add 2007-08 Unexpended DEPA	<u>-</u>
2007-08 Carryover Available for Transfer to the General Fund	<u>\$ -</u>

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

**School: Winslow Township School No. 2**

	<u>Budgeted</u>	<u>Actual Expenditures</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 60,000.00	\$ 60,000.00	\$ -
Other Salaries for Instruction	30,000.00	30,000.00	
General Supplies	2,931.00	2,931.00	
	92,931.00	92,931.00	-
Total Instruction			
Support Services:			
Personal Services - Employee Benefits	15,400.00	15,400.00	
Other Purchased Services			
Supplies and Materials			
	15,400.00	15,400.00	-
Total Support Services			
Facilities Acquisition and Construction Services:			
Instructional Equipment			
	-	-	-
Total Facilities Acquisition and Construction Services			
Contribution to Charter Schools			
	-	-	-
Total Expenditures	\$ 108,331.00	\$ 108,331.00	\$ -

Calculation of Budget and Carryover

2007-08 DEPA Allocation	\$ 107,705.00	
Actual DEPA Carryover (June 30, 2007)	626.00	
Total DEPA Funds Available for 2007-08 Budget	108,331.00	
Less 2007-08 Budgeted DEPA (Including Prior Year Budgeted Carryover)	(108,331.00)	
Available and Unbudgeted DEPA Funds as of June 30, 2008	-	
Add 2007-08 Unexpended DEPA	-	
2007-08 Carryover Available for Transfer to the General Fund	\$ -	

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

**School: Winslow Township School No. 3**

	<u>Budgeted</u>	<u>Actual Expenditures</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 60,000.00	\$ 60,000.00	\$ -
Other Salaries for Instruction	30,000.00	30,000.00	
General Supplies	22,934.00	22,934.00	
	112,934.00	112,934.00	-
Total Instruction	112,934.00	112,934.00	-
Support Services:			
Personal Services - Employee Benefits	22,400.00	22,400.00	
Other Purchased Services			
Supplies and Materials			
	22,400.00	22,400.00	-
Total Support Services	22,400.00	22,400.00	-
Facilities Acquisition and Construction Services:			
Instructional Equipment			
	-	-	-
Total Facilities Acquisition and Construction Services	-	-	-
Contribution to Charter Schools			-
	-	-	-
Total Expenditures	\$ 135,334.00	\$ 135,334.00	\$ -

Calculation of Budget and Carryover

2007-08 DEPA Allocation	\$ 133,598.67
Actual DEPA Carryover (June 30, 2007)	1,735.33
Total DEPA Funds Available for 2007-08 Budget	135,334.00
Less 2007-08 Budgeted DEPA (Including Prior Year Budgeted Carryover)	(135,334.00)
Available and Unbudgeted DEPA Funds as of June 30, 2008	-
Add 2007-08 Unexpended DEPA	-
2007-08 Carryover Available for Transfer to the General Fund	\$ -

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

**School: Winslow Township School No. 4**

	<u>Budgeted</u>	<u>Actual Expenditures</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 60,000.00	\$ 60,000.00	\$ -
Other Salaries for Instruction	45,000.00	45,000.00	
General Supplies	14,114.00	14,114.00	
	119,114.00	119,114.00	-
Total Instruction			
Support Services:			
Personal Services - Employee Benefits	29,400.00	29,400.00	
Other Purchased Services			
Supplies and Materials			
	29,400.00	29,400.00	-
Total Support Services			
Facilities Acquisition and Construction Services:			
Instructional Equipment			
	-	-	-
Total Facilities Acquisition and Construction Services			
Contribution to Charter Schools			-
	-	-	-
Total Expenditures	\$ 148,514.00	\$ 148,514.00	\$ -

Calculation of Budget and Carryover

2007-08 DEPA Allocation	\$ 147,825.60
Actual DEPA Carryover (June 30, 2007)	688.40
	148,514.00
Total DEPA Funds Available for 2007-08 Budget	
Less 2007-08 Budgeted DEPA (Including	
Prior Year Budgeted Carryover)	(148,514.00)
	-
Available and Unbudgeted DEPA Funds as of June 30, 2008	
Add 2007-08 Unexpended DEPA	-
	-
2007-08 Carryover Available for Transfer to the General Fund	\$ -

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

**School: Winslow Township School No. 5**

	<u>Budgeted</u>	<u>Actual Expenditures</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 115,000.00	\$ 115,000.00	\$ -
Other Salaries for Instruction	60,000.00	60,000.00	
General Supplies	22,344.00	22,344.00	
	<hr/>	<hr/>	<hr/>
Total Instruction	197,344.00	197,344.00	-
	<hr/>	<hr/>	<hr/>
Support Services:			
Personal Services - Employee Benefits	43,750.00	43,750.00	
Other Purchased Services			
Supplies and Materials			
	<hr/>	<hr/>	<hr/>
Total Support Services	43,750.00	43,750.00	-
	<hr/>	<hr/>	<hr/>
Facilities Acquisition and Construction Services:			
Instructional Equipment			
	<hr/>	<hr/>	<hr/>
Total Facilities Acquisition and Construction Services	-	-	-
	<hr/>	<hr/>	<hr/>
Contribution to Charter Schools			-
	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 241,094.00</u>	<u>\$ 241,094.00</u>	<u>\$ -</u>

Calculation of Budget and Carryover

2007-08 DEPA Allocation	\$ 240,552.20
Actual DEPA Carryover (June 30, 2007)	541.80
	<hr/>
Total DEPA Funds Available for 2007-08 Budget	241,094.00
Less 2007-08 Budgeted DEPA (Including Prior Year Budgeted Carryover)	(241,094.00)
	<hr/>
Available and Unbudgeted DEPA Funds as of June 30, 2008	-
Add 2007-08 Unexpended DEPA	-
	<hr/>
2007-08 Carryover Available for Transfer to the General Fund	<u>\$ -</u>

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

**School: Winslow Township School No. 6**

	<u>Budgeted</u>	<u>Actual Expenditures</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 165,000.00	\$ 165,000.00	\$ -
Other Salaries for Instruction	30,000.00	30,000.00	
General Supplies	17,994.00	17,994.00	
	212,994.00	212,994.00	-
Total Instruction			
Support Services:			
Personal Services - Employee Benefits	37,100.00	37,100.00	
Other Purchased Services			
Supplies and Materials			
	37,100.00	37,100.00	-
Total Support Services			
Facilities Acquisition and Construction Services:			
Instructional Equipment			
	-	-	-
Total Facilities Acquisition and Construction Services			
Contribution to Charter Schools			-
	-	-	-
Total Expenditures	\$ 250,094.00	\$ 250,094.00	\$ -

Calculation of Budget and Carryover

2007-08 DEPA Allocation	\$ 248,665.66	
Actual DEPA Carryover (June 30, 2007)	1,428.34	
Total DEPA Funds Available for 2007-08 Budget	250,094.00	
Less 2007-08 Budgeted DEPA (Including Prior Year Budgeted Carryover)	(250,094.00)	
Available and Unbudgeted DEPA Funds as of June 30, 2008	-	
Add 2007-08 Unexpended DEPA	-	
2007-08 Carryover Available for Transfer to the General Fund	\$ -	

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Special Revenue Fund  
Statement of Early Childhood Program Aid  
Budgetary Basis  
For the Fiscal Year Ended June 30, 2008

<b><u>District-Wide Totals</u></b>			
	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>EXPENDITURES:</b>			
<b>Instruction:</b>			
Salaries of Teachers	\$ 2,513,276.00	\$ 2,513,276.00	\$ -
Other Salaries for Instruction	275,292.00	275,292.00	
Other Purchased Services	9,439.34	9,439.34	
General Supplies	94,854.66	94,854.66	
	<u>2,892,862.00</u>	<u>2,892,862.00</u>	<u>-</u>
<b>Total Instruction</b>			
<b>Support Services:</b>			
Salaries of Supervisors of Instruction			
Salaries of Other Professional Staff	85,000.00	85,000.00	
Salaries of Secretarial and Clerical Assistants			
Personal Services - Employee Benefits	276,615.00	276,615.00	
Transportation			
Travel			
Other Purchased Services			
Supplies and Materials			
Other Objects			
	<u>361,615.00</u>	<u>361,615.00</u>	<u>-</u>
<b>Total Support Services</b>			
<b>Total Expenditures</b>	<u>\$ 3,254,477.00</u>	<u>\$ 3,254,477.00</u>	<u>\$ -</u>
 <b><u>Calculation of Budget and Carryover</u></b>			
Total Revised 2007-08 ECPA Allocation			\$ 3,254,477.00
Add: Actual ECPA Carryover (June 30, 2007)			112,568.69
Total ECPA Funds Available for 2007-08 Budget			3,367,045.69
Less 2007-08 Budgeted ECPA (Including Prior Year Budgeted Carryover)			(3,254,477.00)
Available and Unbudgeted ECPA Funds as of June 30, 2008			112,568.69
Add: June 30, 2008 Unexpended ECPA			-
2007-08 Carryover - ECPA/Preschool Programs			\$ 112,568.69
2007-08 ECPA Carryover Budgeted for Preschool Programs 2008-09			\$ -

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Special Revenue Fund  
 Statement of Early Childhood Program Aid  
 Budgetary Basis  
 For the Fiscal Year Ended June 30, 2008

Program: <b>Preschool</b>	Total		
	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 937,487.09	\$ 937,487.09	\$ -
Other Salaries for Instruction	275,292.00	275,292.00	
Other Purchased Services	7,839.34	7,839.34	
General Supplies	47,395.57	47,395.57	
	1,268,014.00	1,268,014.00	-
Total Instruction			
Support Services:			
Salaries of Supervisors of Instruction			
Salaries of Other Professional Staff	60,000.00	60,000.00	
Salaries of Secretarial and Clerical Assistants			
Personal Services - Employee Benefits	231,465.00	231,465.00	
Transportation			
Travel			
Other Purchased Services			
Supplies and Materials			
Other Objects			
	291,465.00	291,465.00	-
Total Support Services			
Total Expenditures	\$ 1,559,479.00	\$ 1,559,479.00	\$ -

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Special Revenue Fund  
 Statement of Early Childhood Program Aid  
 Budgetary Basis  
 For the Fiscal Year Ended June 30, 2008

Program: Kindergarten	Total		
	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 1,575,788.91	\$ 1,575,788.91	\$ -
Other Salaries for Instruction			
Other Purchased Services	1,600.00	1,600.00	
General Supplies	47,459.09	47,459.09	
Total Instruction	1,624,848.00	1,624,848.00	-
Support Services:			
Salaries of Supervisors of Instruction			
Salaries of Other Professional Staff	25,000.00	25,000.00	
Salaries of Secretarial and Clerical Assistants			
Personal Services - Employee Benefits	45,150.00	45,150.00	
Transportation			
Travel			
Other Purchased Services			
Supplies and Materials			
Other Objects			
Total Support Services	70,150.00	70,150.00	-
Total Expenditures	\$ 1,694,998.00	\$ 1,694,998.00	\$ -

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Special Revenue Fund  
 Schedule of Targeted At-Risk (TARA) Aid  
 Budgetary Basis  
 For the Fiscal Year Ended June 30, 2008

**District-Wide Totals**

	<u>Budgeted</u>	<u>Actual Expenditures</u>	<u>Variance</u>
<b>EXPENDITURES:</b>			
Instruction:			
Salaries of Teachers	\$ 1,002,709.00	\$ 1,002,709.00	
Total Instruction	1,002,709.00	1,002,709.00	-
Support Services:			
Personal Services - Employee Benefits	20,791.00	20,791.00	
Total Support Services	20,791.00	20,791.00	-
Facilities Acquisition and Construction Services:			
Instructional Equipment	-	-	
Noninstructional Equipment	-	-	
Total Facilities Acquisition and Construction Services:	-	-	-
Total Expenditures	\$ 1,023,500.00	\$ 1,023,500.00	\$ -

Calculation of Budget and Carryover

Total 2007-08 TARA Allocation	\$ 1,023,500.00
Less: TARA Transferred to General Fund - Tax Relief	-
TARA Available for 2007-08 Program Budget	1,023,500.00
2007-08 TARA Expended/Obligated	1,023,500.00
2007-08 Actual Carryover - TARA	\$ -
2007-08 TARA Carryover Budgeted as Unrestricted General Fund Revenue for 2008-09	\$ -

TOWNSHIP OF WINSLOW SCHOOL DISTRICT  
 Special Revenue Fund  
 Schedule of Targeted At-Risk (TARA) Aid  
 Budgetary Basis  
 For the Fiscal Year Ended June 30, 2008

Program: K-8 Math and/or Language Arts

	<u>Budgeted</u>	<u>Actual Expenditures</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 1,002,709.00	\$ 1,002,709.00	_____
Total Instruction	<u>1,002,709.00</u>	<u>1,002,709.00</u>	<u>-</u>
Support Services:			
Personal Services - Employee Benefits	20,791.00	20,791.00	_____
Total Support Services	<u>20,791.00</u>	<u>20,791.00</u>	<u>-</u>
Facilities Acquisition and Construction Services:			
Instructional Equipment	-	-	_____
Noninstructional Equipment	-	-	_____
Total Facilities Acquisition and Construction Services:	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 1,023,500.00</u>	<u>\$ 1,023,500.00</u>	<u>\$ -</u>

CAPITAL PROJECTS FUND

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Summary Schedule of Project Expenditures  
 For the Fiscal Year Ended June 30, 2008

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations June 30, 2008
			Prior Years	Current Year	
High School Renovations	March 19, 2008	\$ 1,235,000.00	\$ -	\$ -	\$ 1,235,000.00
Middle School Renovations	March 19, 2008	435,000.00	-	-	435,000.00
School No. 5 Renovations	March 19, 2008	30,000.00	-	-	30,000.00
School No. 4 Renovations	March 19, 2008	350,000.00	-	-	350,000.00
School No. 3 Renovations	March 19, 2008	350,000.00	-	-	350,000.00
School No. 2 Renovations	March 19, 2008	500,000.00	-	-	500,000.00
School No. 1 Renovations	March 19, 2008	400,000.00	-	-	400,000.00
<b>Totals</b>		<b>\$ 3,300,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,300,000.00</b>

**WINSLOW TOWNSHIP SCHOOL DISTRICT**  
Capital Projects Fund  
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance -- Budgetary Basis  
For the Fiscal Year Ended June 30, 2008

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<b>Revenues and Other Financing Sources</b>	
Bond Proceeds	<u>\$ 66,000.00</u>
Total Revenues	<u>66,000.00</u>
<b>Expenditures and Other Financing Uses</b>	
Legal	
Other Professional Services	
Construction Services	
Other Objects	
Total Expenditures	<u>-</u>
Excess (deficiency) or revenues over (under) expenditures	66,000.00
Fund Balance -- Beginning	<u>21,580.83</u>
Fund Balance -- Before Operating Transfers Out	87,580.83
Operating Transfer Out -- General Fund	<u>(21,580.83)</u>
Fund Balance -- Ending	<u><u>\$ 66,000.00</u></u>

**WINSLOW TOWNSHIP SCHOOL DISTRICT**

Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance, and Project Status -- Budgetary Basis  
 High School Renovations  
 For the Fiscal Year Ended June 30, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
Bond Proceeds		\$ 24,700.00	\$ 24,700.00	\$ 1,235,000.00
Total Revenues	-	24,700.00	24,700.00	1,235,000.00
<b>Expenditures and Other Financing Uses</b>				
Legal				26,000.00
Other Professional Services			-	194,000.00
Construction Services			-	1,015,000.00
Other Objects			-	
Total Expenditures	-	-	-	\$ 1,235,000.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 24,700.00	\$ 24,700.00	-

Additional project information:

Project Number	5820-010-08-1000
Grant Date	NA
Bond Authorization Date	March 19, 2008
Bonds Authorized	1,235,000.00
Bonds Issued	24,700.00
Original Authorized Cost	1,235,000.00
Additional Authorized Cost	-
Revised Authorized Cost	1,235,000.00

Percentage Increase over Original Authorized Cost

Percentage Completion

Original Target Completion Date

Revised Target Completion Date

	-
---	
September 1, 2008	
NA	

**WINSLOW TOWNSHIP SCHOOL DISTRICT**

Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance, and Project Status -- Budgetary Basis  
Middle School Renovations

For the Fiscal Year Ended June 30, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
Bond Proceeds		\$ 8,700.00	\$ 8,700.00	\$ 435,000.00
Total Revenues	-	8,700.00	8,700.00	435,000.00
<b>Expenditures and Other Financing Uses</b>				
Other Professional Services			-	15,000.00
Construction Services			-	420,000.00
Other Objects			-	
Total Expenditures	-	-	-	\$ 435,000.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 8,700.00	\$ 8,700.00	\$ -

Additional project information:

Project Number	5820-020-08-1000
Grant Date	NA
Bond Authorization Date	March 19, 2008
Bonds Authorized	435,000.00
Bonds Issued	8,700.00
Original Authorized Cost	435,000.00
Additional Authorized Cost	-
Revised Authorized Cost	435,000.00

Percentage Increase over Original Authorized Cost	-
Percentage Completion	---
Original Target Completion Date	October 1, 2008
Revised Target Completion Date	January 1, 2009

**WINSLOW TOWNSHIP SCHOOL DISTRICT**

Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance, and Project Status -- Budgetary Basis

School No. 5 Renovations

For the Fiscal Year Ended June 30, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
Bond Proceeds		\$ 600.00	\$ 600.00	\$ 30,000.00
Total Revenues	-	600.00	600.00	30,000.00
<b>Expenditures and Other Financing Uses</b>				
Other Professional Services			-	
Construction Services			-	30,000.00
Other Objects			-	
Total Expenditures	-	-	-	\$ 30,000.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 600.00	\$ 600.00	-

Additional project information:

Project Number	5820-070-08-1000
Grant Date	NA
Bond Authorization Date	March 19, 2008
Bonds Authorized	30,000.00
Bonds Issued	600.00
Original Authorized Cost	30,000.00
Additional Authorized Cost	-
Revised Authorized Cost	30,000.00

Percentage Increase over Original Authorized Cost	-
Percentage Completion	---
Original Target Completion Date	September 1, 2008
Revised Target Completion Date	NA

**WINSLOW TOWNSHIP SCHOOL DISTRICT**

Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance, and Project Status -- Budgetary Basis

School No. 4 Renovations

For the Fiscal Year Ended June 30, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
Bond Proceeds		\$ 7,000.00	\$ 7,000.00	\$ 350,000.00
Total Revenues	-	7,000.00	7,000.00	350,000.00
<b>Expenditures and Other Financing Uses</b>				
Other Professional Services			-	15,000.00
Construction Services			-	332,000.00
Other Objects			-	3,000.00
Total Expenditures	-	-	-	\$ 350,000.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 7,000.00	\$ 7,000.00	-

Additional project information:

Project Number	5820-060-08-1000
Grant Date	NA
Bond Authorization Date	March 19, 2008
Bonds Authorized	350,000.00
Bonds Issued	7,000.00
Original Authorized Cost	350,000.00
Additional Authorized Cost	-
Revised Authorized Cost	350,000.00

Percentage Increase over Original Authorized Cost	-
Percentage Completion	---
Original Target Completion Date	October 1, 2008
Revised Target Completion Date	October 15, 2008

**WINSLOW TOWNSHIP SCHOOL DISTRICT**

Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance, and Project Status -- Budgetary Basis

School No. 3 Renovations

For the Fiscal Year Ended June 30, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
Bond Proceeds		\$ 7,000.00	\$ 7,000.00	\$ 350,000.00
Total Revenues	-	7,000.00	7,000.00	350,000.00
<b>Expenditures and Other Financing Uses</b>				
Other Professional Services			-	15,000.00
Construction Services			-	332,000.00
Other Objects			-	3,000.00
Total Expenditures	-	-	-	\$ 350,000.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 7,000.00	\$ 7,000.00	-

Additional project information:

Project Number	5820-050-08-1000
Grant Date	NA
Bond Authorization Date	March 19, 2008
Bonds Authorized	350,000.00
Bonds Issued	7,000.00
Original Authorized Cost	350,000.00
Additional Authorized Cost	-
Revised Authorized Cost	350,000.00

Percentage Increase over Original Authorized Cost	-
Percentage Completion	---
Original Target Completion Date	October 1, 2008
Revised Target Completion Date	October 15, 2008

**WINSLOW TOWNSHIP SCHOOL DISTRICT**

Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance, and Project Status -- Budgetary Basis

School No. 2 Renovations

For the Fiscal Year Ended June 30, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
Bond Proceeds		\$ 10,000.00	\$ 10,000.00	\$ 500,000.00
Total Revenues	-	10,000.00	10,000.00	500,000.00
<b>Expenditures and Other Financing Uses</b>				
Other Professional Services			-	15,000.00
Construction Services			-	482,000.00
Other Objects			-	3,000.00
Total Expenditures	-	-	-	\$ 500,000.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 10,000.00	\$ 10,000.00	-

Additional project information:

Project Number	5820-040-08-1000
Grant Date	NA
Bond Authorization Date	March 19, 2008
Bonds Authorized	500,000.00
Bonds Issued	10,000.00
Original Authorized Cost	500,000.00
Additional Authorized Cost	-
Revised Authorized Cost	500,000.00

Percentage Increase over Original Authorized Cost	-
Percentage Completion	---
Original Target Completion Date	October 1, 2008
Revised Target Completion Date	October 15, 2008

**WINSLOW TOWNSHIP SCHOOL DISTRICT**

Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance, and Project Status -- Budgetary Basis

School No. 1 Renovations

For the Fiscal Year Ended June 30, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
Bond Proceeds		\$ 8,000.00	\$ 8,000.00	\$ 400,000.00
Total Revenues	-	8,000.00	8,000.00	400,000.00
<b>Expenditures and Other Financing Uses</b>				
Other Professional Services			-	15,000.00
Construction Services			-	382,000.00
Other Objects			-	3,000.00
Total Expenditures	-	-	-	\$ 400,000.00
Excess (deficiency) or revenues over (under) expenditures	-	\$ 8,000.00	\$ 8,000.00	-

Additional project information:

Project Number	5820-030-08-1000
Grant Date	NA
Bond Authorization Date	March 19, 2008
Bonds Authorized	400,000.00
Bonds Issued	8,000.00
Original Authorized Cost	400,000.00
Additional Authorized Cost	-
Revised Authorized Cost	400,000.00

Percentage Increase over Original Authorized Cost	-
Percentage Completion	---
Original Target Completion Date	October 1, 2008
Revised Target Completion Date	October 15, 2008

## PROPRIETARY FUNDS

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Enterprise Fund  
Combining Statement of Net Assets  
June 30, 2008

	<u>Food Service</u>	<u>Regional Day School</u>	<u>Before-After School Program</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>Current Assets:</b>				
Cash and Cash Equivalents	\$ 244,288.17		\$ 25,729.87	\$ 270,018.04
Accounts Receivable:				
State	3,816.38			3,816.38
Federal	69,109.58			69,109.58
Other		\$ 209,538.07	120,716.04	330,254.11
Interfund Accounts Receivable:				
Due Before and After School	34,017.10			34,017.10
Inventories	32,732.18			32,732.18
<b>Total Current Assets</b>	<u>383,963.41</u>	<u>209,538.07</u>	<u>146,445.91</u>	<u>739,947.39</u>
<b>Noncurrent Assets:</b>				
Furniture, Machinery and Equipment	969,741.74	174,021.90		1,143,763.64
Less Accumulated Depreciation	(725,494.77)	(139,058.37)		(864,553.14)
<b>Total Noncurrent Assets</b>	<u>244,246.97</u>	<u>34,963.53</u>	<u>-</u>	<u>279,210.50</u>
<b>Total Assets</b>	<u>628,210.38</u>	<u>244,501.60</u>	<u>146,445.91</u>	<u>1,019,157.89</u>
<b>LIABILITIES:</b>				
<b>Current Liabilities:</b>				
Interfund Accounts Payable:				
Due General Fund	74,943.84	201,588.01	45,791.14	322,322.99
Due Food Service			34,017.10	34,017.10
Accounts Payable	318,092.31	1,596.92		319,689.23
<b>Total Current Liabilities</b>	<u>393,036.15</u>	<u>203,184.93</u>	<u>79,808.24</u>	<u>676,029.32</u>
<b>Noncurrent Liabilities:</b>				
Compensated Absences Payable		172,372.53		172,372.53
<b>Total Liabilities</b>	<u>393,036.15</u>	<u>375,557.46</u>	<u>79,808.24</u>	<u>848,401.85</u>
<b>NET ASSETS:</b>				
Invested in Capital Assets, Net of Related Debt	244,246.97	34,963.53		279,210.50
Restricted for:				
Encumbrances		1,552.87		1,552.87
Unrestricted -- 2008-2009 School Deficit (Insufficient Enrollment)		(250,000.00)		(250,000.00)
Unrestricted	(9,072.74)	82,427.74	66,637.67	139,992.67
<b>Total Net Assets</b>	<u>\$ 235,174.23</u>	<u>\$ (131,055.86)</u>	<u>\$ 66,637.67</u>	<u>\$ 170,756.04</u>

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Enterprise Fund  
 Combining Statement of Revenues, Expenses and Changes in Fund Net Assets  
 For the Fiscal Year Ended June 30, 2008

	<u>Food Service</u>	<u>Regional Day School</u>	<u>Before-After School Program</u>	<u>Total</u>
OPERATING REVENUES:				
Charges for Services:				
Daily Sales - Reimbursable Programs	\$ 546,973.71			\$ 546,973.71
Daily Sales - Non-Reimbursable Programs	439,964.07			439,964.07
Other Sales	167,530.77			167,530.77
Tuition		\$ 1,948,118.29	\$ 553,376.89	2,501,495.18
Miscellaneous		210,938.60	14,100.00	225,038.60
Total Operating Revenues	<u>1,154,468.55</u>	<u>2,159,056.89</u>	<u>567,476.89</u>	<u>3,881,002.33</u>
OPERATING EXPENSES:				
Management Fees	115,207.40			115,207.40
Salaries	801,720.58		488,495.24	1,290,215.82
Employee Benefits	317,809.77			317,809.77
Other Purchased Services	131,704.48		71,089.08	202,793.56
General Supplies	80,107.80		793.06	80,900.86
Depreciation	42,274.07	15,232.85		57,506.92
Cost of Sales	976,554.32			976,554.32
Regional Day School Expenditures		<u>2,297,157.92</u>		<u>2,297,157.92</u>
Total Operating Expenses	<u>2,465,378.42</u>	<u>2,312,390.77</u>	<u>560,377.38</u>	<u>5,338,146.57</u>
Operating Income / (Loss)	<u>(1,310,909.87)</u>	<u>(153,333.88)</u>	<u>7,099.51</u>	<u>(1,457,144.24)</u>
NONOPERATING REVENUES (EXPENSES):				
State Sources:				
State School Lunch Program	42,756.36			42,756.36
State School Breakfast Program	20,187.80			20,187.80
Federal Sources:				
National School Lunch Program	839,174.67			839,174.67
Special Milk Program	4,049.64			4,049.64
National School Breakfast Program	281,329.74			281,329.74
Food Distribution Program	117,427.04			117,427.04
Cancellation of Prior Year Accounts Receivable			(3,842.84)	(3,842.84)
Interest and Investment Revenue	4,599.84		2,160.86	6,760.70
Total Nonoperating Revenues (Expenses)	<u>1,309,525.09</u>		<u>(1,681.98)</u>	<u>1,307,843.11</u>
Change in Net Assets	(1,384.78)	(153,333.88)	5,417.53	(149,301.13)
Net Assets -- July 1	<u>236,559.01</u>	<u>22,278.02</u>	<u>61,220.14</u>	<u>320,057.17</u>
Net Assets -- June 30	<u>\$ 235,174.23</u>	<u>\$ (131,055.86)</u>	<u>\$ 66,637.67</u>	<u>\$ 170,756.04</u>

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Enterprise Fund  
Combining Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2008

	<u>Food Service</u>	<u>Regional Day School</u>	<u>Before-After School Program</u>	<u>Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Receipts from Customers	\$ 1,120,451.45	\$ 2,091,809.90	\$ 517,923.15	\$ 3,730,184.50
Payments to Employees	(801,720.58)		(493,412.17)	(1,295,132.75)
Payments for Employee Benefits	(317,809.77)			(317,809.77)
Payments to Suppliers	(1,101,287.55)		(37,865.04)	(1,139,152.59)
Budget Appropriations		(2,086,015.43)		(2,086,015.43)
<b>Net Cash Provided by (used for) Operating Activities</b>	<u>(1,100,366.45)</u>	<u>5,794.47</u>	<u>(13,354.06)</u>	<u>(1,107,926.04)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>				
State Sources	63,160.50			63,160.50
Federal Sources	1,242,384.42			1,242,384.42
<b>Net Cash Provided by (used for) Non-Capital Financing Activities</b>	<u>1,305,544.92</u>			<u>1,305,544.92</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Purchases of Capital Assets				
<b>Net Cash Provided by (used for) Capital and Related Financing Activities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest and Dividends	4,599.84		2,160.86	6,760.70
<b>Net Cash Provided by (used for) Investing Activities</b>	<u>4,599.84</u>	<u>-</u>	<u>2,160.86</u>	<u>6,760.70</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	209,778.31	5,794.47	(11,193.20)	204,379.58
Cash and Cash Equivalents -- July 1	34,509.86	(5,794.47)	36,923.07	65,638.46
<b>Cash and Equivalents -- June 30</b>	<u>\$ 244,288.17</u>	<u>\$ -</u>	<u>\$ 25,729.87</u>	<u>\$ 270,018.04</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used)</b>				
<b>by Operating Activities:</b>				
Operating Income (Loss)	\$ (1,310,909.87)	\$ (153,333.88)	\$ 7,099.51	\$ (1,457,144.24)
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash</b>				
<b>Provided by (used for) Operating Activities:</b>				
Depreciation and Net Amortization	42,274.07	15,232.85		57,506.92
(Increase) Decrease in Accounts Receivable, net		(67,246.99)	(49,553.74)	(116,800.73)
(Increase) Decrease in Interfunds Receivable	(34,017.10)	-		(34,017.10)
(Increase) Decrease in Inventories	16,691.97			16,691.97
Increase (Decrease) in Accounts Payable	224,030.33	(7,319.04)		216,711.29
Increase (Decrease) in Interfund Payable	(38,435.85)	201,588.01		163,152.16
Increase (Decrease) in Other Current Liabilities			29,100.17	29,100.17
Increase (Decrease) in Accrued Salaries Benefits		16,873.52		16,873.52
<b>Total Adjustments</b>	<u>210,543.42</u>	<u>159,128.35</u>	<u>(20,453.57)</u>	<u>349,218.20</u>
<b>Net Cash Provided by (used for) Operating Activities</b>	<u>\$ (1,100,366.45)</u>	<u>\$ 5,794.47</u>	<u>\$ (13,354.06)</u>	<u>\$ (1,107,926.04)</u>

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Budgetary Comparison Schedule  
 Regional Day School  
 For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Modifications / Transfers	Modified Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES:</b>					
Local Sources:					
Tuition	\$ 2,304,614.45		\$ 2,304,614.45	\$ 1,948,118.29	\$ (356,496.16)
Miscellaneous Revenue	207,842.02		207,842.02	3,096.58	(204,745.44)
Rent - District Contribution				207,842.02	207,842.02
Total - Local Sources	2,512,456.47		2,512,456.47	2,159,056.89	(353,399.58)
Total Revenues	2,512,456.47		2,512,456.47	2,159,056.89	(353,399.58)
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Special Education:					
Behavioral Disabilities					
Salary of Teachers	257,706.93	\$ (4,186.75)	253,520.18	252,828.25	691.93
Other Salaries for Instruction	129,041.20	87,163.23	216,204.43	216,147.46	56.97
Travel	1,000.00		1,000.00		1,000.00
General Supplies	10,000.00		10,000.00	4,614.59	5,385.41
Textbooks	2,500.00		2,500.00		2,500.00
Other Objects	250.00	3,677.26	3,927.26	1,032.12	2,895.14
Total Behavioral Disabilities	400,498.13	86,653.74	487,151.87	474,622.42	12,529.45
Multiple Disabilities:					
Salary of Teachers	134,890.67	24,573.00	159,463.67	159,441.00	22.67
Other Salaries for Instruction	48,901.30	(2,270.50)	46,630.80	44,560.70	2,070.10
Travel	600.00		600.00		600.00
General Supplies	2,000.00		2,000.00	304.16	1,695.84
Textbooks	1,000.00		1,000.00		1,000.00
Other Objects	100.00		100.00		100.00
Total Multiple Disabilities	187,491.97	22,302.50	209,794.47	204,305.86	5,488.61
Total Special Education	587,990.10	108,956.24	696,946.34	678,928.28	18,018.06

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Budgetary Comparison Schedule  
 Regional Day School  
 For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Modifications / Transfers	Modified Budget	Actual	Variance Favorable (Unfavorable)
<b>EXPENDITURES (CONTD):</b>					
<b>CURRENT EXPENSE (CONTD):</b>					
Undistributed Expenditures:					
Other Instructional Programs:					
Salary of Teachers	\$ 174,584.68	\$ (6,519.95)	\$ 168,064.73	\$ 167,883.93	\$ 180.80
Other Salaries for Instruction	48,901.30	(10,512.00)	38,389.30	1,357.00	37,032.30
Travel	400.00		400.00		400.00
General Supplies	3,750.00		3,750.00	876.57	2,873.43
Other Objects	5,200.00	269.12	5,469.12	5,271.84	197.28
<b>Total Other Instructional Programs</b>	<u>232,835.98</u>	<u>(16,762.83)</u>	<u>216,073.15</u>	<u>175,389.34</u>	<u>40,683.81</u>
Health Services:					
Salaries of Other Professional Staff	78,196.74	2,090.00	80,286.74	79,015.00	1,271.74
Purchased Professional and Technical Services	1,200.00		1,200.00	50.00	1,150.00
Travel	300.00		300.00		300.00
Supplies and Materials	800.00		800.00	576.53	223.47
Other Objects	200.00		200.00	135.00	65.00
<b>Total Health Services</b>	<u>80,696.74</u>	<u>2,090.00</u>	<u>82,786.74</u>	<u>79,776.53</u>	<u>3,010.21</u>
Other Support Services - Students - Related Services					
Personal Services - Salaries	76,398.34	4,190.00	80,588.34	80,556.00	32.34
Purchased Professional - Educational Services	29,878.00	(10,829.64)	19,048.36	14,742.00	4,306.36
Supplies and Materials	725.00		725.00	465.80	259.20
Other Objects	100.00		100.00		100.00
<b>Total Other Support Services - Students - Related Services</b>	<u>107,101.34</u>	<u>(6,639.64)</u>	<u>100,461.70</u>	<u>95,763.80</u>	<u>4,697.90</u>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Budgetary Comparison Schedule  
 Regional Day School  
 For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Modifications / Transfers	Modified Budget	Actual	Variance Favorable (Unfavorable)
<b>EXPENDITURES (CONTD):</b>					
<b>CURRENT EXPENSE (CONTD):</b>					
Undistributed Expenditures (Cont'd):					
Other Support Services - Students - Special:					
Salaries of Other Professional Staff	\$ 223,333.71	\$ 21,111.24	\$ 244,444.95	\$ 241,378.00	\$ 3,066.95
Salary of Secretarial and Clerical Assistants	35,615.81	1,145.19	36,761.00	35,561.00	1,200.00
Other Purchased Professional and Technical Services	3,150.00		3,150.00		3,150.00
Miscellaneous Purchased Services	900.00		900.00		900.00
Supplies and Materials	2,500.00		2,500.00	149.55	2,350.45
Other Objects	500.00		500.00		500.00
Total Other Support Services - Students - Special	<u>265,999.52</u>	<u>22,256.43</u>	<u>288,255.95</u>	<u>277,088.55</u>	<u>11,167.40</u>
Guidance:					
Salaries of Other Professional Staff	77,696.74	2,590.00	80,286.74	80,164.00	122.74
Travel	300.00		300.00		300.00
Supplies and Materials	100.00		100.00		100.00
Other Objects	100.00		100.00		100.00
Total Guidance	<u>78,196.74</u>	<u>2,590.00</u>	<u>80,786.74</u>	<u>80,164.00</u>	<u>622.74</u>
Improvement of Instruction Services:					
Salaries of Other Professional Staff	4,000.00		4,000.00	170.55	3,829.45
Purchased Professional - Educational Services	1,800.00		1,800.00		1,800.00
Total Improvement of Instruction Services	<u>5,800.00</u>		<u>5,800.00</u>	<u>170.55</u>	<u>5,629.45</u>
Instruction Staff Training Services:					
Other Salaries	5,000.00	1,820.88	6,820.88	2,090.00	4,730.88
Travel	200.00		200.00		200.00
Other Objects	3,000.00		3,000.00		3,000.00
Total Instruction Staff Training Services	<u>8,200.00</u>	<u>1,820.88</u>	<u>10,020.88</u>	<u>2,090.00</u>	<u>7,930.88</u>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Budgetary Comparison Schedule  
 Regional Day School  
 For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Modifications / Transfers	Modified Budget	Actual	Variance Favorable (Unfavorable)
<b>EXPENDITURES (CONTD):</b>					
<b>CURRENT EXPENSE (CONTD):</b>					
Undistributed Expenditures (Cont'd):					
Support Services - General Administration:					
Salaries of Other Professional Staff	\$ 15,574.00		\$ 15,574.00		\$ 15,574.00
Other Purchased Professional Services	10,000.00	\$ 1,880.00	11,880.00	\$ 11,880.00	-
Communications/Telephone	9,000.00	(680.00)	8,320.00	8,150.94	169.06
Other Purchased Services	800.00		800.00		800.00
Total Support Services - General Administration:	<u>35,374.00</u>	<u>1,200.00</u>	<u>36,574.00</u>	<u>20,030.94</u>	<u>16,543.06</u>
Support Services - School Administration					
Salaries of Principals and Assistant Principals	219,701.28	5,919.72	225,621.00	225,564.53	56.47
Salary of Secretarial and Clerical Assistants	65,518.34	15,243.33	80,761.67	80,761.67	
Other Purchased Services	9,750.00	634.78	10,384.78	8,522.82	1,861.96
Supplies and Materials	11,000.00	(1,200.00)	9,800.00	8,619.27	1,180.73
Other Objects	4,000.00		4,000.00	2,892.00	1,108.00
Total Support Services - School Administration	<u>309,969.62</u>	<u>20,597.83</u>	<u>330,567.45</u>	<u>326,360.29</u>	<u>4,207.16</u>
Allowable Maintenance for School Facilities:					
Personal Services - Salaries	42,651.81	9,556.73	52,208.54	52,208.54	
Cleaning, Repair and Maintenance Services	42,000.00		42,000.00	37,029.44	4,970.56
General Supplies	2,100.00		2,100.00	497.10	1,602.90
Total Allowable Maintenance for School Facilities	<u>86,751.81</u>	<u>9,556.73</u>	<u>96,308.54</u>	<u>89,735.08</u>	<u>6,573.46</u>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Budgetary Comparison Schedule  
 Regional Day School  
 For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Modifications / Transfers	Modified Budget	Actual	Variance Favorable (Unfavorable)
<b>EXPENDITURES (CONTD):</b>					
<b>CURRENT EXPENSE (CONTD):</b>					
Undistributed Expenditures (Cont'd):					
Other Operation and Maintenance of Plant Services:					
Other Salaries	\$ 63,071.90	\$ (9,925.12)	\$ 53,146.78	\$ 42,508.32	\$ 10,638.46
Cleaning, Repair and Maintenance Services	54,100.00	(34,583.43)	19,516.57	9,696.36	9,820.21
Other Purchased Property Services	2,500.00	188.00	2,688.00	1,688.00	1,000.00
Insurance	8,000.00		8,000.00		8,000.00
Other Purchased Services	500.00	136.77	636.77	426.10	210.67
General Supplies	30,000.00	(3,677.26)	26,322.74	10,308.24	16,014.50
Energy (Heat and Electricity)	80,000.00		80,000.00	65,089.10	14,910.90
Other Objects	300.00		300.00		300.00
<b>Total Other Operation and Maintenance of Plant Services</b>	<b>238,471.90</b>	<b>(47,861.04)</b>	<b>190,610.86</b>	<b>129,716.12</b>	<b>60,894.74</b>
Student Transportation Services:					
Contracted Services (Other than Between Home and School)	2,500.00		2,500.00		2,500.00
<b>Total Student Transportation Services</b>	<b>2,500.00</b>		<b>2,500.00</b>		<b>2,500.00</b>
Personal Services - Employee Benefits (Unallocated):					
Social Security Contributions - Other	36,912.72		36,912.72	30,013.86	6,898.86
Health Benefits	424,656.00	(37,314.86)	387,341.14	291,473.43	95,867.71
Tuition Reimbursement	10,000.00	(10,000.00)			
Other Employee Benefits	1,000.00	19,457.15	20,457.15	20,457.15	
<b>Total Personal Services - Employee Benefits</b>	<b>472,568.72</b>	<b>(27,857.71)</b>	<b>444,711.01</b>	<b>341,944.44</b>	<b>102,766.57</b>
<b>Total Undistributed Expenditures</b>	<b>1,924,466.37</b>	<b>(39,009.35)</b>	<b>1,885,457.02</b>	<b>1,618,229.64</b>	<b>267,227.38</b>
<b>Total Expenditures</b>	<b>2,512,456.47</b>	<b>69,946.89</b>	<b>2,582,403.36</b>	<b>2,297,157.92</b>	<b>285,245.44</b>
<b>Operating Income (Loss) (Carried Forward)</b>		<b>(69,946.89)</b>	<b>(69,946.89)</b>	<b>(138,101.03)</b>	<b>(68,154.14)</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Budgetary Comparison Schedule  
 Regional Day School  
 For the Fiscal Year Ended June 30, 2008

	Original Budget	Budget Modifications / Transfers	Modified Budget	Actual	Variance Favorable (Unfavorable)
Operating Income (Loss) (Brought Forward)	\$ -	\$ (69,946.89)	\$ (69,946.89)	\$ (138,101.03)	\$ (68,154.14)
Other Financing Sources (Uses):					
Depreciation				(15,232.85)	15,232.85
Total - Other Financing Sources (Uses)	-			(15,232.85)	15,232.85
Net Income (Loss)		(69,946.89)	(69,946.89)	(153,333.88)	(83,386.99)
Fund Balance, July 1	22,278.02		22,278.02	22,278.02	
Fund Balance, June 30	<u>\$ 22,278.02</u>	<u>\$ (69,946.89)</u>	<u>\$ (47,668.87)</u>	<u>\$ (131,055.86)</u>	<u>\$ (83,386.99)</u>

**Recapitulation:**

Invested in Capital Assets, Net of Related Debt	\$ 34,963.53
Reserve for Encumbrances	1,552.87
2008-2009 School Deficit (Insufficient Enrollment)	(250,000.00)
Unrestricted Fund Balance	<u>82,427.74</u>
	<u>\$ (131,055.86)</u>

## FIDUCIARY FUNDS

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Fiduciary Funds  
 Combining Statement of Fiduciary Net Assets  
 June 30, 2008

	<u>Trust Funds</u>	<u>Agency Funds</u>		
	Unemployment Compensation <u>Trust</u>	Student <u>Activity</u>	<u>Payroll</u>	<u>Total</u>
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 17,152.91	\$ 197,426.98	\$ 504,360.85	\$ 718,940.74
Interfund Accounts Receivable:				
Due Payroll	<u>82,702.51</u>			<u>82,702.51</u>
Total Assets	99,855.42	<u>\$ 197,426.98</u>	<u>\$ 504,360.85</u>	801,643.25
<b>LIABILITIES:</b>				
Payable to Student Groups		\$ 197,426.98		\$ 197,426.98
Payroll Deductions and Withholdings			\$ 409,930.75	409,930.75
Interfund Accounts Payable:				
Due General Fund			11,727.59	11,727.59
Due Unemployment Fund			<u>82,702.51</u>	<u>82,702.51</u>
Total Liabilities	<u>-</u>	<u>\$ 197,426.98</u>	<u>\$ 504,360.85</u>	<u>701,787.83</u>
<b>NET ASSETS:</b>				
Held in Trust for Unemployment Claims and Other Purposes	<u>\$ 99,855.42</u>			<u>\$ 99,855.42</u>

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

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	<u>Unemployment Compensation Trust</u>
ADDITIONS:	
Contributions:	
Plan Member	\$ 135,561.14
Investment Earnings:	
Interest	<u>1,834.13</u>
Total Additions	<u>137,395.27</u>
DEDUCTIONS:	
Quarterly Contribution Reports	<u>130,323.53</u>
Total Deductions	<u>130,323.53</u>
Change in Net Assets	7,071.74
Net Assets -- July 1	<u>92,783.68</u>
Net Assets -- June 30	<u><u>\$ 99,855.42</u></u>

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

	<u>Balance</u> <u>June 30, 2007</u>	<u>Cash</u> <u>Receipts</u>	<u>Reallocation</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2008</u>
<b>ELEMENTARY SCHOOLS:</b>					
School No. 1	\$ 902.62	\$ 2,773.81	\$ 76.51	\$ 609.25	\$ 3,143.69
School No. 2	3,773.63	4,884.43	290.24	4,773.89	4,174.41
School No. 3	1,419.91	206.08	120.37	193.25	1,553.11
School No. 4	3,658.10	565.61	310.12	1,122.75	3,411.08
School No. 5	4,570.49	8,325.13	387.46	10,033.11	3,249.97
School No. 6	2,580.62	3,560.76	218.77	3,951.77	2,408.38
Miscellaneous Throughout All Elementary Schools	<u>20,724.83</u>	<u>5,638.33</u>	<u>(14,855.82)</u>	<u>6,579.51</u>	<u>4,927.83</u>
Total Elementary Schools	<u>37,630.20</u>	<u>25,954.15</u>	<u>(13,452.35)</u>	<u>27,263.53</u>	<u>22,868.47</u>
<b>JUNIOR HIGH SCHOOL:</b>					
Winslow Township Middle	<u>44,719.08</u>	<u>92,353.89</u>	<u>3,720.09</u>	<u>96,123.14</u>	<u>44,669.92</u>
<b>SENIOR HIGH SCHOOLS:</b>					
Edgewood Senior High	4,528.27				4,528.27
Winslow Township High Athletic Account	<u>145,754.39</u>	<u>439,529.73</u>	<u>9,732.26</u>	<u>469,795.06</u>	<u>125,221.32</u>
	-	47,929.98		47,790.98	139.00
Total Senior High Schools	<u>150,282.66</u>	<u>487,459.71</u>	<u>13,452.35</u>	<u>517,586.04</u>	<u>129,888.59</u>
Total All Schools	<u>\$ 232,631.94</u>	<u>\$ 605,767.75</u>	<u>\$ -</u>	<u>\$ 640,972.71</u>	<u>\$ 197,426.98</u>

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

	<u>Balance</u> <u>June 30, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2008</u>
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 414,791.53	\$ 102,757,412.57	\$ 102,667,843.25	\$ 504,360.85
<b>LIABILITIES:</b>				
Payroll Deductions and Withholdings	\$ 370,660.83	\$ 64,779,255.80	\$ 64,729,628.47	\$ 420,288.16
Net Payroll	(3,354.78)	37,865,173.88	37,872,176.51	(10,357.41)
Interfund Accounts Payable:				
Due General Fund	47,485.48	30,280.38	66,038.27	11,727.59
Due Unemployment Fund		82,702.51	-	82,702.51
Total Liabilities	\$ 414,791.53	\$ 102,757,412.57	\$ 102,667,843.25	\$ 504,360.85

LONG-TERM DEBT

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Schedule of Serial Bonds  
 For the Fiscal Year Ended June 30, 2008

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance June 30, 2007	Issued	Retired	Balance June 30, 2008
			Date	Amount					
School District Bonds	8/1/1999	\$ 26,284,000.00	8/1/2008	\$ 1,445,000.00	5.20%	\$ 3,550,000.00		\$ 595,000.00	\$ 2,955,000.00
	8/1/2009		8/1/2009	1,510,000.00	5.20%				
Refunding Bonds	3/6/2003	2,210,000.00	7/1/2008	130,000.00	3.50%				
			7/1/2009	135,000.00	3.80%				
			7/1/2010	145,000.00	4.10%				
			7/1/2011	150,000.00	4.25%				
			7/1/2012	155,000.00	4.50%				
			7/1/2013	165,000.00	4.65%				
			7/1/2014	175,000.00	5.375%				
			7/1/2015	185,000.00	5.375%				
			7/1/2016	60,000.00	5.375%				
			7/1/2017	65,000.00	5.375%				
			7/1/2018	70,000.00	5.375%				
			7/1/2019	75,000.00	5.375%	1,715,000.00		125,000.00	1,590,000.00
			7/1/2020	80,000.00	5.375%				
Refunding Bonds	01/08/04	22,010,000.00	08/01/08	95,000.00	3.000%				
			08/01/09	100,000.00	3.000%				
			08/01/10	1,775,000.00	5.000%				
			08/01/11	1,850,000.00	5.000%				
			08/01/12	1,925,000.00	5.000%				
			08/01/13	2,005,000.00	5.000%				
			08/01/14	2,170,000.00	3.625%				
			08/01/15	2,230,000.00	4.000%				
			08/01/16	2,295,000.00	4.000%				
			08/01/17	2,360,000.00	4.000%				
			08/01/18	2,415,000.00	4.000%				
			08/01/19	2,450,000.00	4.000%	21,765,000.00		95,000.00	21,670,000.00
						\$ 27,030,000.00	\$ -	\$ 815,000.00	\$ 26,215,000.00
						Budget Appropriation			
								\$ 815,000.00	

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Schedule of Obligations Under Capital Leases  
 For the Fiscal Year Ended June 30, 2008

Series	Term of Lease	Amount of Original Issue	Interest Rate Payable	Amount Outstanding June 30, 2007 (a)	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2008 (a)
J.P. Morgan Equipment Lease	6 years	\$ 1,187,803.00	1.99%	\$ 244,640.79	\$ 244,640.79		
Bank of America	5 years	1,500,000.00	2.93%	608,282.59	299,749.95	\$ 308,532.64	
Bank of America	5 years	1,375,000.00	3.15%	835,508.89	269,911.47	565,597.42	
Suntrust	5 years	572,215.00	4.18%		\$ 572,215.00	124,486.78	447,728.22
Blue Bird Body Company	5 years	177,294.90	4.68%		177,294.90	35,458.98	141,835.92
Municipal Lease Services	5 years	246,888.00	4.26%		246,888.00	53,580.88	193,307.12
				<u>\$ 1,688,432.27</u>	<u>\$ 996,397.90</u>	<u>\$ 1,027,828.85</u>	<u>\$ 1,657,001.32</u>

(a) Future Interest Payments Removed from Carrying Value of Leases.

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 1,072,406.00		\$ 1,072,406.00	\$ 1,072,406.00	
Debt Service Aid Type II	1,149,168.00		1,149,168.00	1,149,168.00	
<b>Total Revenues</b>	<u>2,221,574.00</u>	-	<u>2,221,574.00</u>	<u>2,221,574.00</u>	-
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Principal Payments - Comm Approved Lease Purchase Agreements	210,131.00		210,131.00	210,130.56	\$ 0.44
Interest Payments - Comm Approved Lease Purchase Agreements	17,305.00		17,305.00	17,304.25	0.75
Interest on Early Retirement of Bonds	76,748.00		76,748.00	76,747.50	0.50
Interest on Bonds	1,102,818.00		1,102,818.00	1,102,817.50	0.50
Redemption of Principal	815,000.00		815,000.00	815,000.00	
<b>Total Expenditures</b>	<u>2,222,002.00</u>	-	<u>2,222,002.00</u>	<u>2,221,999.81</u>	<u>2.19</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(428.00)	-	(428.00)	(425.81)	2.19
Fund Balance, July 1	790.82		790.82	790.82	-
<b>Fund Balance, June 30</b>	<u>\$ 362.82</u>	<u>\$ -</u>	<u>\$ 362.82</u>	<u>\$ 365.01</u>	<u>\$ 2.19</u>
<b>Recapitulation:</b>					
Designated for Subsequent Year's Expenditures				\$ 363.00	
Unrestricted Fund Balance				<u>2.01</u>	
				<u>\$ 365.01</u>	

STATISTICAL SECTION

## Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance. Note that Exhibits J-1 and J-2 are only presented for the last six fiscal years as the School District's first year of implementation of the Governmental Accounting Standards Board Statement No. 34 was for the fiscal year ended June 30, 2003; thus, ten year comparative financial information is unavailable.

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Net Assets by Component  
 Last Six Fiscal Years (accrual basis of accounting)  
 Unaudited

	Fiscal Year Ending June 30.					
	2008	2007	2006	2005	2004	2003
<b>Governmental Activities</b>						
Invested in Capital Assets, Net of Related Debt	\$ 46,532,051.89	\$ 45,706,508.61	\$ 46,097,628.74	\$ 45,384,259.32	\$ 49,572,727.14	\$ 50,448,835.92
Restricted	974,366.14	2,808,971.93	563,597.54	405,053.52	1,002,232.37	714,729.35
Unrestricted	(4,814,192.09)	(5,217,258.60)	(5,081,168.27)	(5,141,677.06)	(4,471,192.35)	(3,887,721.86)
<b>Total Governmental Activities Net Assets</b>	<b>\$ 42,692,225.94</b>	<b>\$ 43,298,221.94</b>	<b>\$ 41,580,058.01</b>	<b>\$ 40,647,635.78</b>	<b>\$ 46,103,767.16</b>	<b>\$ 47,275,843.41</b>
<b>Business-type Activities</b>						
Invested in Capital Assets, Net of Related Debt	\$ 279,210.50	\$ 336,717.41	\$ 437,073.21	\$ 498,925.59	\$ 571,622.45	\$ 617,001.30
Restricted	(108,454.46)	(16,660.24)	543,678.86	817,570.27	1,204,122.19	1,772,710.86
<b>Total Business-type Activities Net Assets</b>	<b>\$ 170,756.04</b>	<b>\$ 320,057.17</b>	<b>\$ 980,752.07</b>	<b>\$ 1,316,495.86</b>	<b>\$ 1,775,744.64</b>	<b>\$ 2,389,712.16</b>
<b>District-wide</b>						
Invested in Capital Assets, Net of Related Debt	\$ 46,811,262.39	\$ 46,043,226.02	\$ 46,534,701.95	\$ 45,883,184.91	\$ 50,144,349.59	\$ 51,065,837.22
Restricted	974,366.14	2,808,971.93	563,597.54	405,053.52	1,002,232.37	714,729.35
Unrestricted	(4,922,646.55)	(5,233,918.84)	(4,537,489.41)	(4,324,106.79)	(3,267,070.16)	(2,115,011.00)
<b>Total District-wide Net Assets</b>	<b>\$ 42,862,981.98</b>	<b>\$ 43,618,279.11</b>	<b>\$ 42,560,810.08</b>	<b>\$ 41,964,131.64</b>	<b>\$ 47,879,511.80</b>	<b>\$ 49,665,555.57</b>

Source: District Records

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Changes in Net Assets  
 Last Six Fiscal Years (accrual basis of accounting)  
 Unaudited

	Fiscal Year Ending June 30,					
	2008	2007	2006	2005	2004	2003
<b>Expenses</b>						
Governmental Activities						
Instruction						
Regular	\$ 31,473,028.63	\$26,541,389.86	\$ 28,439,357.30	\$ 25,849,061.70	\$ 25,831,499.61	\$ 24,758,109.86
Special Education	7,421,316.58	6,793,569.11	6,948,242.99	6,811,286.26	6,150,220.40	6,344,044.79
Other Special Education	2,490,034.07	2,975,299.29	2,454,844.10	2,632,736.50	2,485,352.91	1,311,606.87
Other Instruction						661,064.92
Community Services Programs/ Operations			106,650.18	67,308.72	50,284.29	46,265.00
Support Services:						
Instruction	6,284,524.65	6,020,297.11	5,220,113.55	4,804,936.54	4,096,085.04	3,872,306.85
Attendance and Social Work	271,309.30	209,070.06	147,297.35	117,495.64	118,806.09	108,967.35
Health Services	653,608.38	531,070.67	581,812.92	624,810.22	676,773.28	676,708.90
Student & Instruction Related Services	6,527,535.17	6,092,514.98	6,329,458.89	6,319,190.73	5,970,358.33	5,662,377.14
Educational Media Library	383,530.76	450,421.19	611,766.04	690,134.17	708,182.34	698,073.27
Instructional Staff Training Services	66,107.14	35,844.62	23,337.89	43,119.79	44,947.03	101,478.86
General Administrative Services	1,353,291.98	1,019,805.95	1,007,865.83	1,419,394.18	1,161,342.16	1,144,155.90
School Administrative Services	3,271,112.88	3,003,843.19	3,211,291.92	3,120,237.09	2,960,173.47	2,860,448.54
Plant Operations and Maintenance	8,933,018.40	8,579,577.71	8,281,886.05	7,923,245.01	7,729,586.64	7,760,107.92
Central Services	1,053,615.04	1,033,011.57	928,443.16	907,649.92		
Administrative Information Technology	384,062.28	371,678.05	331,553.67	279,648.29		
Pupil Transportation	6,785,610.04	5,924,609.56	5,531,935.57	5,076,904.44	4,305,436.37	4,068,961.75
Salaries					750,830.52	730,011.56
Business and Other Support Services					323,519.70	289,152.89
Allocated Benefits			47,969.00			
Unallocated Benefits	12,549,686.07	10,586,258.82	12,846,276.43	10,163,932.26	8,798,138.66	8,679,095.20
On-behalf T.P.A.F Pension Contributions	4,681,046.00	4,597,111.00	1,886,594.00	1,328,808.00	934,767.00	461,400.00
Reimbursed T.P.A.F Social Security Contributions	3,222,160.86	2,777,870.86	2,867,460.04	2,729,723.71	2,710,013.58	2,562,525.55
Special Schools		1,210.59	236,283.62	323,720.97	294,008.08	40,000.00
Charter Schools	105,444.00	22,412.00	59,100.00	71,458.20	64,098.00	32,052.00
Debt Service (Principal plus interest and other changes)	1,270,723.58	1,335,288.24	1,408,510.19	1,485,908.95	1,045,150.46	
Capital Outlay	989,027.89	1,099,858.19	51,669.22	884,381.20	937,143.26	
Amortization of Debt Issuance Costs	27,100.72	32,523.35	36,396.65	36,396.65	30,715.49	23,996.60
Payment of Arbitrage Rebate				177,409.97		
Interest on Long-term Debt				364,265.00	73,531.87	1,618,412.10
Unallocated Depreciation						3,994.89
<b>Total Governmental Activities Expenses</b>	<b>100,196,894.42</b>	<b>90,034,535.97</b>	<b>89,596,116.56</b>	<b>84,253,164.11</b>	<b>78,250,964.58</b>	<b>74,515,318.71</b>
Business-type Activities:						
Food Service						
Food Service	\$2,465,378.42	2,698,598.37	2,517,570.03	2,424,682.40	2,274,678.47	2,349,208.23
Regional Day School	2,312,390.77	2,363,869.14	2,221,622.71	2,054,825.76	2,101,233.58	2,082,594.42
Before-After School Program	560,377.38	531,451.93	510,066.52	476,097.17	382,397.29	43,367.82
<b>Total Business-type Activities Expenses</b>	<b>5,338,146.57</b>	<b>5,593,919.44</b>	<b>5,249,259.26</b>	<b>4,955,605.33</b>	<b>4,758,309.34</b>	<b>4,475,170.47</b>
<b>Total District Expenses</b>	<b>\$ 105,535,040.99</b>	<b>\$95,628,455.41</b>	<b>\$ 94,845,375.82</b>	<b>\$ 89,208,769.44</b>	<b>\$ 83,009,273.92</b>	<b>\$ 78,990,489.18</b>
<b>Program Revenues</b>						
Governmental Activities:						
Operating Grants and Contributions						
On-behalf T.P.A.F Pension Contributions	4,681,046.00	\$ 4,597,111.00	\$ 1,886,594.00	\$ 1,328,808.00	\$ 934,767.00	\$ 461,400.00
Reimbursed T.P.A.F Social Security Contributions	3,222,160.86	2,777,870.86	2,867,460.04	2,729,723.71	2,710,013.58	2,562,525.55
Capital Grants and Contributions						
<b>Total Governmental Activities Program Revenues</b>	<b>7,903,206.86</b>	<b>7,374,981.86</b>	<b>4,754,054.04</b>	<b>4,058,531.71</b>	<b>3,644,780.58</b>	<b>3,023,925.55</b>
Business-type activities:						
Charges for services						
Food service	\$1,154,468.55	1,256,627.95	1,221,853.07	1,190,412.88	1,148,597.13	1,071,934.18
Regional Day School	2,159,056.89	1,926,442.06	1,899,582.87	1,657,368.19	1,439,009.45	2,097,030.57
Before-After School Program	567,476.89	541,651.34	491,407.47	475,563.15	424,430.53	56,817.50
Operating Grants and Contributions						
Food service	1,304,925.25	1,241,328.54	1,285,536.01	1,166,595.65	1,130,059.69	1,095,969.78
Capital Grants and Contributions						
<b>Total Business-type Activities Program Revenues</b>	<b>5,185,927.58</b>	<b>4,966,049.89</b>	<b>4,898,379.42</b>	<b>4,489,939.87</b>	<b>4,142,096.80</b>	<b>4,321,752.03</b>
<b>Total District Program Revenues</b>	<b>\$ 13,089,134.44</b>	<b>\$12,341,031.75</b>	<b>\$ 9,652,433.46</b>	<b>\$ 8,548,471.58</b>	<b>\$ 7,786,877.38</b>	<b>\$ 7,345,677.58</b>
<b>Net (Expense)/Revenue</b>						
Governmental Activities						
	\$ 92,293,687.56	\$82,659,554.11	\$ 84,842,062.52	\$ 80,194,632.40	\$ 74,606,184.00	\$ 71,491,393.16
Business-type Activities						
	152,218.99	627,869.55	350,879.84	465,665.46	616,212.54	153,418.44
<b>Total District-wide Net (Expense) Revenue</b>	<b>\$ 92,445,906.55</b>	<b>\$83,287,423.66</b>	<b>\$ 85,192,942.36</b>	<b>\$ 80,660,297.86</b>	<b>\$ 75,222,396.54</b>	<b>\$ 71,644,811.60</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Changes in Net Assets  
 Last Six Fiscal Years (accrual basis of accounting)  
 Unaudited

	Fiscal Year Ending June 30,					
	2008	2007	2006	2005	2004	2003
<b>General Revenues and Other Changes in Net Assets</b>						
Governmental Activities:						
Taxes:						
Property Taxes, Levied for General Purposes	\$39,942,508.00	\$35,994,372.00	\$ 35,994,372.01	\$ 28,733,118.00	\$ 25,587,903.00	\$ 24,557,203.00
Taxes Levied for Debt Service	1,072,406.00	1,543,889.00	1,388,465.00	1,187,897.00	1,293,440.00	518,220.00
Federal and State Aid not Restricted	38,896,199.98	36,705,412.56	36,822,581.60	36,718,567.91	35,612,193.97	33,082,327.00
Federal and State Aid Restricted	10,186,344.57	8,874,221.40	9,801,056.03	9,824,687.28	9,309,735.59	10,340,594.62
Tuition Received	1,764,243.86	1,608,845.86	1,436,371.04	1,316,977.07	1,479,720.67	1,389,640.32
Transportation Fees from Other LEA's	30,000.00	30,000.00	47,373.55	31,036.20	43,948.80	
Miscellaneous Income	364,983.11	472,519.77	284,265.52	134,553.18	315,023.82	277,035.54
Operating Transfers						(79,776.61)
Payment to Unfunded Pension Liability to St of NJ						(44,764.91)
Bond Issue Cost						(80,749.40)
Gain/Loss on Disposal of Capital Assets	(434,814.56)	(251,542.55)		(3,184.12)	(47,829.35)	871,177.91
Cancellation of Prior Year Accounts Receivable	(134,179.40)					
Lawsuit Settlement		(600,000.00)				
<b>Total Governmental Activities</b>	<u>91,687,691.56</u>	<u>84,377,718.04</u>	<u>85,774,484.75</u>	<u>77,943,652.52</u>	<u>73,594,136.50</u>	<u>70,830,907.47</u>
Business-type Activities						
Cancellation of Prior Year Accounts Receivable	(3,842.84)					
Miscellaneous Income	6,760.70	14,186.67	15,136.05	6,416.68	2,245.02	1,631.61
Gain/Loss on Disposal of Capital Assets		(47,012.02)				
<b>Total Business-type Activities</b>	<u>2,917.86</u>	<u>(32,825.35)</u>	<u>15,136.05</u>	<u>6,416.68</u>	<u>2,245.02</u>	<u>1,631.61</u>
<b>Total District-wide</b>	<u>\$ 91,690,609.42</u>	<u>\$84,344,892.69</u>	<u>\$ 85,789,620.80</u>	<u>\$ 77,950,069.20</u>	<u>\$ 73,596,381.52</u>	<u>\$ 70,832,539.08</u>
<b>Change in Net Assets</b>						
Governmental Activities	\$ (605,996.00)	\$ 1,718,163.93	\$ 932,422.23	\$ (2,250,979.88)	\$ (1,012,047.50)	\$ (660,485.69)
Business-type Activities	(149,301.13)	(660,694.90)	(335,743.79)	(459,248.78)	(613,967.52)	(151,786.83)
<b>Total District</b>	<u>\$ (755,297.13)</u>	<u>\$ 1,057,469.03</u>	<u>\$ 596,678.44</u>	<u>\$ (2,710,228.66)</u>	<u>\$ (1,626,015.02)</u>	<u>\$ (812,272.52)</u>

Source: District Records

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Fund Balances, Governmental Funds  
Last Six Fiscal Years (modified accrual basis of accounting)  
Unaudited

	Fiscal Year Ending June 30,					
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
General Fund	\$ 679,602.77	\$ 2,531,527.01	\$ 203,376.11	\$ 8,435.44	\$ 372,981.25	\$ 515,249.02
Reserved	(403,270.42)	(979,573.30)	(922,642.98)	(1,647,748.86)	(1,167,070.57)	(1,144,710.01)
Unreserved	\$ 276,332.35	\$ 1,551,953.71	\$ (719,266.87)	\$ (1,639,313.42)	\$ (794,089.32)	\$ (629,460.99)
Total General Fund						
All Other Governmental Funds						
Reserved					\$ 192,100.28	\$ 182,764.26
Unreserved, Reported in:						
Special Revenue Fund	\$ (284,859.54)	\$ (235,366.55)	\$ (235,366.55)	\$ (235,366.55)	(235,366.55)	(248,400.00)
Capital Projects Fund	66,000.00	21,580.83	71,833.99	71,833.99	75,970.09	625,356.62
Debt Service Fund	365.01	790.82	5,659.49	5,231.82	199,873.98	182,082.30
Permanent Fund						
Total All Other Governmental Funds	\$ (218,494.53)	\$ (212,994.90)	\$ (157,873.07)	\$ (158,300.74)	\$ 232,577.80	\$ 741,803.18

Source: District Records

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Changes in Fund Balances, Governmental Funds  
 Last Ten Fiscal Years (modified accrual basis of accounting)  
 Unaudited

	For the Fiscal Year Ended June 30,									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Revenues</b>										
Tax Levy	\$41,014,914.00	\$ 37,538,261.00	\$ 37,382,837.01	\$ 29,921,015.00	\$ 26,881,343.00	\$ 25,075,423.00	\$ 23,549,001.00	\$ 12,562,437.00	\$ 12,129,269.00	\$ 12,129,269.00
Tuition Charges	1,764,243.86	1,808,845.86	1,436,371.04	1,316,977.07	1,479,720.67	1,389,640.32	5,875,547.01	144,102.00	66,930.00	52,484.00
Miscellaneous	394,983.11	502,519.77	331,639.07	165,588.38	358,972.62	277,035.54	613,958.47	1,425,213.00	1,593,045.00	454,593.00
State Sources	53,819,867.88	50,323,194.78	48,158,733.93	47,187,803.43	45,475,191.10	43,837,342.67	44,420,746.60	25,147,110.00	20,598,662.00	19,644,331.00
Federal Sources	3,166,083.53	2,631,421.04	3,218,957.74	3,413,863.47	3,091,519.04	2,645,770.01	2,276,849.00	1,482,332.00	1,399,495.00	1,314,847.00
<b>Total Revenue</b>	<b>100,159,892.38</b>	<b>92,604,242.45</b>	<b>90,528,538.79</b>	<b>82,005,368.35</b>	<b>77,286,746.43</b>	<b>73,225,211.54</b>	<b>76,736,102.08</b>	<b>40,761,194.00</b>	<b>35,787,401.00</b>	<b>33,595,324.00</b>
<b>Expenditures</b>										
Instruction										
Regular Instruction	31,438,619.78	26,476,693.08	28,076,468.84	25,486,175.24	25,435,414.21	24,300,065.46	24,379,828.33	13,024,080.00	11,523,167.00	11,466,216.00
Special Education Instruction	7,420,898.74	6,793,151.27	6,941,631.34	6,804,674.61	6,140,628.45	6,330,491.99	6,235,860.71	3,791,596.00	3,320,991.00	3,011,206.00
Other Special Instruction	2,490,034.07	2,975,299.29	2,454,844.10	2,632,736.50	2,485,352.91	1,311,606.87	1,379,017.37	648,123.00	425,278.00	467,287.00
Other Instruction			106,650.18	67,308.72	50,284.29	660,340.69	860,914.00	44,654.00	20,106.00	20,106.00
Community Services Programs/Operations										
Support Services:										
Instruction	6,284,524.65	6,020,297.11	5,220,113.55	4,804,936.54	4,096,065.04	3,672,306.85	3,015,371.70	579,503.00	795,522.00	640,383.00
Attendance and Social Work	271,308.30	208,616.70	138,106.43	108,304.72	107,800.08	108,967.35				
Health Services	653,608.38	530,516.75	576,329.82	619,327.12	669,969.45	676,708.90				
Support Services - Students	6,009,518.32	5,771,715.96	5,893,874.02	5,759,431.51	5,286,792.83	5,211,069.51	5,601,252.87	2,311,222.00	1,807,800.00	1,581,706.00
Support Services - Instructional Staff	517,933.77	320,799.02	435,584.87	559,759.22	683,565.50	431,243.51	1,519,836.60	1,146,644.00	1,105,317.00	1,002,089.00
Educational Media/Library	379,955.49	426,448.59	551,253.87	629,622.00	627,319.94	650,319.92				
Instructional Staff Training Services	54,940.49	35,844.62	23,337.89	48,119.79	44,947.03	101,478.86				
General Administrative Services	2,153,076.00	1,821,093.95	1,809,153.83	1,419,394.18	1,161,342.16	1,086,661.58	1,145,628.48	683,575.00	646,298.00	635,550.00
School Administrative Services	3,264,294.09	2,945,884.04	3,107,063.34	3,016,028.51	2,844,692.39	2,730,724.02	2,752,420.36	1,478,475.00	1,381,160.00	1,264,574.00
Plant Operations and Maintenance	6,797,980.81	6,422,041.78	6,060,588.89	5,701,947.85	5,609,450.36	5,533,991.16	5,540,522.40	2,333,651.00	2,321,027.00	2,252,662.00
Central Services	1,053,615.04	1,033,011.57	928,443.16	907,649.92	750,830.52	730,011.66	72,359.64	362,246.00	342,518.00	327,940.00
Administration Information Technology	384,062.28	371,678.05	331,553.67	279,648.29	323,519.70	289,152.89	929,989.37	143,122.00	105,138.00	111,313.00
Pupil Transportation	6,785,610.04	5,924,609.56	5,531,935.57	5,076,904.44	4,305,436.37	4,068,961.75	4,357,915.78	2,247,883.00	1,897,810.00	1,710,274.00
Allocated Benefits										
Unallocated Employees Benefits	13,431,312.92	11,270,229.84	11,236,222.77	9,185,072.91	9,185,072.91	9,644,000.51	8,864,563.27	4,710,284.00	4,288,009.00	3,714,125.00
Undistributed Expenditures - Food Service										
On-Behalf T.P.A.F. Social Security Contributions										
Normal Cost	2,942,998.00	2,969,552.00	414,200.00	1,328,808.00	934,767.00	461,400.00			92,238.00	729,088.00
Post-Retirement Medical Contribution	1,738,048.00	1,627,559.00	1,472,394.00	2,729,723.71	2,710,013.58	2,562,525.55	2,664,160.99	1,393,892.00	1,246,452.00	1,170,942.00
Reimbursed T.P.A.F. Social Security Contributions	3,222,160.86	2,777,870.86	2,867,460.04				1,897,619.77	929,578.00	1,017,188.00	427,204.00
Undistributed Expenditures										
Special Schools		1,210.59	236,283.62	323,720.97	294,008.08	40,000.00	70,214.52			
Charter Schools	105,444.00	22,412.00	59,100.00	71,458.20	64,098.00	32,052.00				
Capital Outlay	2,681,225.03	1,129,377.19	51,689.22	1,245,607.09	2,456,050.65	1,947,189.50	5,096,745.33	23,954,727.00	3,972,537.00	731,851.00
Debt Service:										
Principal	1,025,130.56	1,735,860.10	1,676,589.64	1,597,318.85	1,301,138.85	1,697,868.39	3,388,761.70	1,370,000.00	1,320,000.00	1,250,000.00
Interest and Other Charges	1,196,869.25	1,273,550.57	1,344,600.69	1,432,397.15	1,056,291.47	1,608,860.70	-	2,411,859.00	428,537.00	595,840.00
<b>Total Expenditures</b>	<b>102,303,231.87</b>	<b>90,885,321.49</b>	<b>89,608,064.57</b>	<b>83,882,223.90</b>	<b>78,624,871.77</b>	<b>76,134,284.52</b>	<b>79,851,623.29</b>	<b>63,732,140.00</b>	<b>38,116,481.00</b>	<b>33,408,303.00</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(2,143,339.49)</b>	<b>1,718,920.96</b>	<b>920,474.22</b>	<b>(1,876,855.55)</b>	<b>(1,338,125.34)</b>	<b>(2,909,072.98)</b>	<b>(3,115,521.21)</b>	<b>(22,970,946.00)</b>	<b>(2,329,080.00)</b>	<b>187,021.00</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Changes in Fund Balances, Governmental Funds  
 Last Ten Fiscal Years (modified accrual basis of accounting)  
 Unaudited

	For the Fiscal Year Ended June 30,									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Other Financing Sources (Uses)</b>										
Payments in Lieu of Assets to Non-Building Districts				\$ (364,265.00)	\$ (60,710.80)	\$ (24,987.80)	\$ (35,723.00)			
District Share of Lower Camden County Regional Dissolutions										
Operating Expenses				8,331.84		502,036.61	(74,108.13)	1,151,883.00	1,293,542.00	
Operating Transfers In				(8,331.34)		(581,813.22)	(75,592.21)	(1,272,883.00)	(1,293,542.00)	
Operating Transfers Out										
Transfers to Other Funds										
Capital Leases (Non-budgeted)	\$ 896,397.90	\$ 1,097,177.79		1,182,427.38	1,187,803.00		2,759,476.00			\$ (262,795.00)
Capital Leases (Budgeted)		(600,000.00)								
Law Suit Settlement								(1,355,798.00)		
Withdraw from capital reserve (budgeted)									375,000.00	448,202.00
Increase in Capital Reserve (budgeted)									26,335,000.00	
Bond Proceeds										
Adjustment for Prior Year Encumbrances					(12,820.57)					
Proceeds of Refunding Bonds					22,010,000.00					
Premium on Refunding Bonds					928,898.15					
Payment of Refunded Bond Escrow Account					(23,143,350.71)					
Cost of Issuance - Refunding Bonds					(248,547.44)					
Payment of Arbitrage Rebate				(177,409.97)						
ERIP Refunding Bond Proceeds						2,210,000.00				
Payment to State Division of Pensions and Benefits - ERIP Payoff					(2,121,781.00)					
Cancellation of Prior Year Accounts Receivable	(127,147.63)									
Cancellation of Prior Year Interfund from Payroll	(7,031.77)									
ERIP Refunding Bond Issue Costs						(80,749.90)				
<b>Total Other Financing Sources (Uses)</b>	<b>862,218.50</b>	<b>497,177.79</b>	<b>-</b>	<b>640,752.91</b>	<b>664,271.63</b>	<b>(97,295.31)</b>	<b>2,649,644.87</b>	<b>(1,476,798.00)</b>	<b>26,710,000.00</b>	<b>185,407.00</b>
<b>Net Change in Fund Balances</b>	<b>\$ (1,281,120.99)</b>	<b>\$ 2,216,098.75</b>	<b>\$ 920,474.22</b>	<b>\$ (1,236,102.64)</b>	<b>\$ (673,853.71)</b>	<b>\$ (3,006,368.29)</b>	<b>\$ (465,876.34)</b>	<b>\$ (24,447,744.00)</b>	<b>\$ 24,380,920.00</b>	<b>\$ 372,428.00</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>2.23%</b>	<b>3.35%</b>	<b>3.37%</b>	<b>3.67%</b>	<b>3.10%</b>	<b>4.46%</b>	<b>4.53%</b>	<b>9.51%</b>	<b>5.12%</b>	<b>5.65%</b>

Source: District Records

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 General Fund - Other Local Revenue by Source  
 Last Ten Fiscal Years (modified accrual basis of accounting)  
 Unaudited

	For the Fiscal Year Ended June 30,									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Interest on Investments	\$ 145,141.76	\$ 252,291.96	\$ 167,010.35	\$ 53,854.61	\$ 25,881.81	\$ 65,871.71	\$ 152,611.41	\$ 161,130.00	\$ 148,949.00	\$ 182,941.00
Use of Facilities Fees	16,600.00	17,468.75	47,373.55	11,137.50	4,597.50	15,505.00	9,545.00	13,360.00	16,685.00	22,565.00
Transportation Fees				31,036.20	43,948.50	25,256.00				
Refund of Prior Yr. Expenses	70,275.64	158,201.99		76,587.36	76,587.36		28,838.22		2,751.00	127,703.00
Sale of Assets										18,500.00
Other Refunds			4,101.41	10,573.30	90,887.67	8,484.09	14,946.98	8,543.00		16,161.00
Telephone Commissions										22,677.00
Donations										3,250.00
Miscellaneous Other	51,732.24	30,107.61	103,762.96	52,127.39	106,874.31	42,032.46	100,243.96	5,822.00	2,246.00	24,031.00
Tuition	1,764,243.86	1,608,845.86	1,436,371.04	1,316,977.07	1,479,720.67	1,389,640.32	5,875,547.01	144,102.00	66,930.00	52,484.00
	\$ 2,047,993.50	\$ 2,066,916.17	\$ 1,758,619.31	\$ 1,475,706.07	\$ 1,828,497.82	\$ 1,546,789.58	\$ 6,181,732.58	\$ 332,957.00	\$ 237,561.00	\$ 470,312.00

Source: District Records.

## Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Assessed Value and Actual Value of Taxable Property  
 Last Ten Fiscal Years  
 Unaudited

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities (1)	Net Valuation Taxable	Estimated Actual Value (County Equalized)	Total Direct School Tax Rate (2)
2008	\$ 36,845,200.00	\$ 1,328,369,500.00	\$ 21,546,220.00	\$ 4,238,600.00	\$ 82,319,950.00	\$ 19,973,900.00	\$ 31,575,100.00	1,534,872,470.00	N/A	N/A	N/A	N/A	2.673
2007	41,017,800.00	1,284,205,000.00	21,452,820.00	4,226,000.00	89,258,650.00	20,132,300.00	31,575,100.00	1,491,867,670.00	263,588,500.00	3,766,762.00	1,495,634,432.00	2,871,452,855.00	2.626
2006	51,997,300.00	1,207,748,700.00	21,022,820.00	4,317,700.00	89,586,550.00	20,392,500.00	31,575,100.00	1,426,643,670.00	251,008,400.00	4,083,703.00	1,430,724,173.00	2,199,750,272.00	2.618
2005	50,204,400.00	1,113,457,400.00	21,114,120.00	4,360,000.00	88,084,250.00	20,908,000.00	31,709,300.00	1,329,837,470.00	248,782,600.00	4,858,382.00	1,334,696,902.00	1,816,720,459.00	2.514
2004	45,685,100.00	1,055,089,200.00	20,774,020.00	4,420,700.00	87,109,150.00	21,831,200.00	31,713,500.00	1,267,722,870.00	224,458,800.00	5,866,897.00	1,273,579,769.00	1,573,894,566.00	2.228
2003	32,219,500.00	1,032,775,300.00	20,777,720.00	4,571,300.00	82,305,550.00	23,379,500.00	31,608,600.00	1,227,637,470.00	227,549,700.00	6,428,554.00	1,234,166,024.00	1,421,566,054.00	2.105
2002	32,057,000.00	1,018,377,700.00	20,600,320.00	4,575,200.00	82,598,550.00	23,379,500.00	31,608,600.00	1,213,196,870.00	223,269,500.00	6,547,488.00	1,219,754,338.00	1,327,873,640.00	1.994
2001	33,163,300.00	1,005,644,400.00	20,715,420.00	4,703,800.00	80,141,950.00	23,398,700.00	31,778,600.00	1,199,546,170.00	215,429,400.00	6,547,287.00	1,206,093,457.00	1,270,081,401.00	1.498
2000	33,071,800.00	994,383,700.00	20,225,720.00	4,739,600.00	79,409,200.00	23,338,700.00	31,780,000.00	1,186,958,720.00	214,206,500.00	6,617,981.00	1,183,576,701.00	1,239,945,504.00	1.750
1999	32,817,900.00	982,821,400.00	20,310,120.00	4,324,300.00	77,379,600.00	23,338,700.00	31,904,700.00	1,172,866,720.00	214,074,700.00	7,403,572.00	1,180,300,292.00	1,220,066,841.00	1.733

(1) Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(2) Tax Rates are per \$100.00 of Assessed Valuation

N/A At the time of CAFR completion, this data was not yet available

Source: Camden County Board of Taxation

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(rate per \$100 of assessed value)

Unaudited

Fiscal Year Ended June 30,	District Direct Rate				Overlapping Rates				Total Direct and Overlapping Tax Rate
	Winslow Township School District Basic Rate (1)	Regional School District Basic Rate (1)	General Obligation Debt Service (2)	Total Direct School Tax Rate	Winslow Township	Camden County	Fire Districts		
2008	2.603		0.070	2.673	0.767	1.248	0.193	4.881	
2007	2.522		0.104	2.626	0.669	1.254	0.191	4.740	
2006	2.521		0.097	2.618	0.581	1.246	0.165	4.610	
2005	2.418		0.096	2.514	0.581	1.129	0.145	4.369	
2004	2.122		0.106	2.228	0.581	1.092	0.135	4.036	
2003	2.063		0.042	2.105	0.596	1.109	0.120	3.930	
2002	1.920		0.074	1.994	0.595	1.051	0.110	3.750	
2001	1.403		0.095	1.498	0.939	0.983	0.100	3.520	
2000	0.967	0.716	0.067	1.750	0.484	0.956	0.099	3.289	
1999	0.946	0.704	0.083	1.733	0.484	0.953	0.091	3.261	

(1) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

(2) Rates for debt service are based on each year's requirements.

Source: Municipal Tax Collector

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Principal Property Tax Payers  
 Current Year and Nine Years Ago  
 Unaudited

<u>Taxpayer</u>	2008			1999		
	<u>Taxable Assessed Value</u>	<u>Rank [Optional]</u>	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank [Optional]</u>	<u>% of Total District Net Assessed Value</u>
Sunrise Cedar Parke SL, LLC	\$ 13,500,000.00	1	0.90%			
Manville	9,068,600.00	2	0.61%			
Heritage Group-Wilton's Corner	8,681,500.00	3	0.58%			
Tamerlane/Colleen Manor	6,220,000.00	4	0.42%			
Edgewood Acres/Gardens	5,595,000.00	5	0.37%			
Inland American Sicklerville, LLC	5,570,000.00	6	0.37%		Not Available	
Banko Beverage	5,165,500.00	7	0.35%			
Donio Leasing Company	3,932,500.00	8	0.26%			
Christopher Vernon	3,206,700.00	9	0.21%			
Deluca Enterprises	3,198,500.00	10	0.21%			
<b>Total</b>	<b>\$ 64,138,300.00</b>		<b>4.29%</b>	<b>\$ -</b>		<b>0.00%</b>

Source: Municipal Tax Assessor and Abstract of Ratables

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Property Tax Levies and Collections  
 Last Ten Fiscal Years  
 Unaudited

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Fiscal Year Ended June 30,	General Purpose Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2008	\$ 39,942,508.00	\$ 39,942,508.00	100%	-
2007	35,994,372.00	35,994,372.00	100%	-
2006	35,994,372.00	35,994,372.00	100%	-
2005	28,733,118.00	28,733,118.00	100%	-
2004	25,587,903.00	25,587,903.00	100%	-
2003	24,557,203.00	24,557,203.00	100%	-
2002	22,635,232.00	22,635,232.00	100%	-
2001	11,704,176.00	11,704,176.00	100%	-
2000	11,288,830.00	11,288,830.00	100%	-
1999	11,066,124.00	11,066,124.00	100%	-

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

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

## Debt Capacity Information

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the School District's outstanding debt and its debt capacity.

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Ratios of Outstanding Debt by Type  
 Last Ten Fiscal Years  
 Unaudited

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income (2)	Per Capita (3)
	General Obligation Bonds (1)	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Income (2)			
2008	\$ 26,215,000.00	\$ -	\$ 1,657,001.32	\$ -	\$ -	\$ 27,872,001.32	N/A	N/A	
2007	27,030,000.00	-	1,688,432.27	-	-	28,718,432.27	0.13%	38,209	
2006	28,565,000.00	-	1,383,975.32	-	-	29,948,975.32	0.12%	36,222	
2005	30,050,000.00	-	2,485,467.72	-	-	32,535,467.72	0.11%	34,715	
2004	31,465,000.00	-	2,095,219.27	-	-	33,560,219.27	0.10%	33,359	
2003	31,479,000.00	-	1,782,132.25	-	-	33,261,132.25	0.10%	32,074	
2002	30,800,000.00	-	2,653,310.16	-	-	33,453,310.16	0.09%	31,259	
2001	32,320,000.00	-	503,000.00	-	-	32,823,000.00	0.09%	29,488	
2000	33,690,000.00	-	-	-	-	33,690,000.00	0.08%	28,313	
1999	8,726,000.00	-	-	-	-	8,726,000.00	0.31%	27,363	

(1) District Records  
 (2) Personal income has been estimated based upon the municipal population and per capita  
 (3) Per Capita personal income by municipality-estimated based upon the 2000 Census published

N/A At the time of CAFR completion, this data was not yet available

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Ratios of Net General Bonded Debt Outstanding  
 Last Ten Fiscal Years  
 Unaudited

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<u>General Bonded Debt Outstanding</u>					
<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>General</u> <u>Obligation</u> <u>Bonds</u>	<u>Deductions</u>	<u>Net General</u> <u>Bonded Debt</u> <u>Outstanding (1)</u>	<u>Percentage of</u> <u>Actual Taxable</u> <u>Value of Property (2)</u>	<u>Per Capita (3)</u>
2008	\$ 26,215,000.00	\$ -	\$ 26,215,000.00	N/A	N/A
2007	27,030,000.00	-	27,030,000.00	1.81%	38,209
2006	28,565,000.00	-	28,565,000.00	2.00%	36,222
2005	30,050,000.00	-	30,050,000.00	2.25%	34,715
2004	31,465,000.00	-	31,465,000.00	2.47%	33,359
2003	31,479,000.00	-	31,479,000.00	2.55%	32,074
2002	30,800,000.00	-	30,800,000.00	2.53%	31,259
2001	32,320,000.00	-	32,320,000.00	2.68%	29,488
2000	33,690,000.00	-	33,690,000.00	2.85%	28,313
1999	8,726,000.00	-	8,726,000.00	0.74%	27,363

## Sources:

- (1) District Records
- (2) Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation
- (3) Per Capita calculation based upon population information provided by the NJ Dept of Labor and Workforce Development

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Direct and Overlapping Governmental Activities Debt  
 As of June 30, 2008  
 Unaudited

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Winslow Township</u>
Municipal Debt: (1)				
Winslow Township School District	\$ 26,215,000.00	\$ 26,215,000.00		
Winslow Township	42,449,565.00	17,874,614.00	\$ 24,574,951.00	\$ 24,574,951.00
Winslow Township Fire District #1 (2)	<u>1,969,000.00</u>		<u>1,969,000.00</u>	<u>1,969,000.00</u>
	<u>70,633,565.00</u>	<u>44,089,614.00</u>	<u>26,543,951.00</u>	<u>26,543,951.00</u>
Overlapping Debt Apportioned to the Municipality:				
County of Camden: (3)				
General:				
Bonds	\$ 33,988,398.00	\$ 9,737,815.00 (4)	24,250,583.00	1,712,641.16 (6)
Loan Agreement	15,000,000.00		15,000,000.00	1,059,340.20
Bonds Issued by Other Public Bodies				
Guaranteed by the County	<u>1,017,325,750.00</u>	<u>1,017,325,750.00 (5)</u>		
	<u>1,066,314,148.00</u>	<u>1,027,063,565.00</u>	<u>39,250,583.00</u>	<u>2,771,981.35</u>
	<u>\$ 1,136,947,713.00</u>	<u>\$ 1,071,153,179.00</u>	<u>\$ 65,794,534.00</u>	<u>\$ 29,315,932.35</u>

Sources:

- 1 Winslow Township Annual Debt Statement - December 31, 2007
- (2) Winslow Township Fire District #1 Report of Audit - December 31, 2007
- (3) Camden County Report of Audit - December 31, 2007
- (4) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Pension Refunding Bonds.
- (5) Deductible in accordance with N.J.S. 40:37A-80.
- (6) Such debt is allocated as a proportion of the Township's share of the total 2007 Equalized Value, which is 7.06%.  
 The source for this computation was the 2007 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

County of Camden(1):  
 General:

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Legal Debt Margin Information  
 Last Ten Fiscal Years  
 Unaudited

**Legal Debt Margin Calculation for Fiscal Year 2007**

Equalized Valuation Basis (1)	
2007	\$ 2,920,649,315.00
2006	2,539,409,879.00
2005	2,040,567,853.00
[A]	\$ 7,500,627,047.00
[A/3]	\$ 2,500,209,015.67
[B]	100,008,360.63
[C]	26,215,000.00
[B-C]	\$ 73,793,360.63

Average equalized valuation of taxable property

Debt limit ( 4% of average equalization value) (2)  
 Total Net Debt Applicable to Limit

Legal Debt Margin

	Fiscal Year										
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	
Debt limit	\$ 100,008,360.63	\$ 83,991,870.41	\$ 70,290,482.36	\$ 61,597,227.37	\$ 55,971,833.77	\$ 52,374,134.92	\$ 50,013,150.00	\$ 48,581,368.00	\$ 47,707,157.00	\$ 46,807,159.00	
Total net debt applicable to limit (3)	26,215,000.00	27,030,000.00	28,565,000.00	30,050,000.00	31,465,000.00	31,479,000.00	30,800,000.00	32,320,000.00	33,690,000.00	8,726,000.00	
Legal debt margin	\$ 73,793,360.63	\$ 56,961,870.41	\$ 41,725,482.36	\$ 31,547,227.37	\$ 24,506,833.77	\$ 20,895,134.92	\$ 19,213,150.00	\$ 16,261,368.00	\$ 14,017,157.00	\$ 38,081,159.00	
Total net debt applicable to the limit as a percentage of debt limit	26.21%	32.18%	40.64%	48.78%	56.22%	60.10%	61.58%	66.53%	70.62%	18.64%	

Sources:

- (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
- (2) Limit set by NJSA 18A:24-19 for a K through 12 district.
- (3) District Records

## Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Demographic and Economic Statistics  
Last Ten Fiscal Years  
Unaudited

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<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2008	39,173	N/A	N/A	N/A
2007	38,362	1,465,773,658.00	38,209	5.80%
2006	37,148	1,345,574,856.00	36,222	6.30%
2005	35,733	1,240,471,095.00	34,715	5.00%
2004	34,918	1,164,829,562.00	33,359	5.60%
2003	34,824	1,116,944,976.00	32,074	5.40%
2002	34,665	1,083,593,235.00	31,259	3.80%
2001	34,610	1,020,579,680.00	29,488	3.60%
2000	34,906	988,293,578.00	28,313	4.20%
1999	34,764	951,247,332.00	27,363	4.10%

## Sources:

- (1) Population information provided by the NJ Dept of Labor and Workforce Development
- (2) Personal income has been estimated based upon the municipal population and per capita personal income presented
- (3) Per Capita personal income by municipality-estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.
- (4) Unemployment data provided by the NJ Dept of Labor and Workforce Development

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Principal Employers  
Current Year and Nine Years Ago  
Unaudited

	2008			1999		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of</u>	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of</u>
Virtua Health	3,024	1	16.32%			
Cooper Hospital University Medical Center	3,000	2	16.19%			
Lourdes Health System	2,451	3	13.23%			
Kennedy Health System	2,282	4	12.31%		Not Available	
Bancrof NeuroHealth	1,600	5	8.63%			
Campbell Soup Co.	1,400	6	7.55%			
Commerce Bank	1,364	7	7.36%			
Aluminum Shapes	1,300	8	7.01%			
L-3 Communications Systems-East	1,111	9	6.00%			
Baxter Healthcare	1,000	10	5.40%			
	<u>18,532</u>		<u>100.00%</u>	<u>-</u>		<u>0.00%</u>

N/A At the time of CAFR completion, this data was not yet available

Source: Winslow Township Official Statement

## Operating Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Full-time Equivalent District Employees by Function/Program  
 Last Ten Fiscal Years  
 Unaudited

<u>Function/Program</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Instruction										
Regular	383	360	358	348	364	NA	NA	NA	NA	NA
Special education	179	175	146	147	205	NA	NA	NA	NA	NA
Other special education	53	33	39	59	31	NA	NA	NA	NA	NA
Other instruction	2	2	2		16	NA	NA	NA	NA	NA
Adult/continuing education programs		1	1	3	3	NA	NA	NA	NA	NA
Support Services:										
Attendance and Social Work	5	6	4	4	3	NA	NA	NA	NA	NA
Health Services	13	8	9	11	13	NA	NA	NA	NA	NA
Student & instruction related services	79	104	142	151	108	NA	NA	NA	NA	NA
General administrative services	50	19	21	23	26	NA	NA	NA	NA	NA
School administrative services	49	46	46	48	51	NA	NA	NA	NA	NA
Business administrative services	21	22	18	14		NA	NA	NA	NA	NA
Plant operations and maintenance	135	135	102	110	98	NA	NA	NA	NA	NA
Pupil transportation	86	75	74	67	69	NA	NA	NA	NA	NA
Special Schools						NA	NA	NA	NA	NA
Food Service	12	13	16	16	17	NA	NA	NA	NA	NA
Child Care	28	26	31	31	26	NA	NA	NA	NA	NA
<b>Total</b>	<b>1,095</b>	<b>1,025</b>	<b>1,009</b>	<b>1,032</b>	<b>1,030</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

N/A At the time of CAFR completion, this data was not yet available

Source: District Personnel Records

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Operating Statistics  
 Last Ten Fiscal Years  
 Unaudited

Fiscal	Enrollment	Teaching Staff (1)	Pupil/Teacher Ratio		High School	Average Daily Enrollment (ADE) (2)	Average Daily Attendance (ADA) (2)	% Change in Average Daily Enrollment	Student Attendance Percentage
			Elementary	Middle School					
2008	6,027	568	9.93/1	10.80/1	12.62/1	6,120	5,795	-3.22%	94.69%
2007	6,281	593	10.45/1	11.22/1	12.10/1	6,324	5,966	-3.67%	94.34%
2006	6,470	614	9.88/1	10.12/1	11.07/1	6,565	6,184	2.85%	94.20%
2005	6,358	653	12.0/1	12.0/1	12.0/1	6,383	6,002	1.01%	94.03%
2004	6,181	634	11.75:1	12.86:1	15.48/1	6,320	5,924	3.62%	93.74%
2003	6,099	641	12.88/1	13.4/1	14.5/1	6,099	5,670	-10.52%	92.97%
2002	6,816	672	17.3/1	20.3/1	14.6/1	6,816	6,344	87.61%	93.08%
2001	3,633	329	17.8/1	20.1/1	N/A	3,633	3,453	0.19%	95.05%
2000	3,626	329	13.6/1	15.1/1	N/A	3,626	3,439	2.05%	94.84%
1999	3,510	320	13.6/1	15.1/1	N/A	3,553	3,367	2.22%	94.76%

N/A At the time of CAFR completion, this data was not yet available

Sources: District records

(1) Teaching staff includes only full-time equivalents of certificated staff.

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 School Building Information  
 Last Ten Fiscal Years  
 Unaudited

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>District Building</b>										
<b>Elementary</b>										
School 1 (First Year 1967)	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700
Square Feet	305	305	305	305	305	305	305	305	305	305
Capacity (students)	376	376	404	N/A						
Enrollment										
School 2 (First Year 1967)	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700
Square Feet	309	309	309	309	309	309	309	309	309	309
Capacity (students)	368	368	403	N/A						
Enrollment										
School 3 (First Year 1973)	53,650	53,650	53,650	53,650	53,650	53,650	53,650	53,650	53,650	53,650
Square Feet	401	401	401	401	401	401	401	401	401	401
Capacity (students)	483	483	516	N/A						
Enrollment										
School 4 (First Year 1976)	69,075	69,075	69,075	69,075	69,075	69,075	69,075	69,075	69,075	69,075
Square Feet	449	449	449	449	449	449	449	449	449	449
Capacity (students)	438	438	496	N/A						
Enrollment										
School 5 (First Year 1989)	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680
Square Feet	515	515	515	515	515	515	515	515	515	515
Capacity (students)	645	645	645	N/A						
Enrollment										
School 6 (First Year 1993)	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680
Square Feet	594	594	594	594	594	594	594	594	594	594
Capacity (students)	701	701	701	N/A						
Enrollment										
<b>Middle School</b>										
Winslow Township Middle School (First Year 1970)	193,567	193,567	193,567	193,567	193,567	193,567	193,567	193,567	193,567	193,567
Square Feet	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127
Capacity (students)	1,421	1,421	1,416	N/A						
Enrollment										
<b>High School</b>										
Winslow Township High School (First Year 1958)	204,762	204,762	204,762	204,762	204,762	204,762	204,762	204,762	204,762	204,762
Square Feet	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
Capacity (students)	1,353	1,353	1,682	N/A						
Enrollment										
<b>Other</b>										
Central Administration (1970) - Square Feet	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220
NJ Regional Day School - Square Feet	27,180	27,180	27,180	27,180	27,180	27,180	27,180	27,180	27,180	27,180
Board Office (Coopers Folly Road) - Square Feet	5,642	5,642	5,642	5,642	5,642	5,642	5,642	5,642	5,642	5,642
Special Services/Maintenance - Square Feet	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Bus Garage - Square Feet	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Custodial Warehouse - Square Feet	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
M&O Garage Warehouse - Square Feet	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
School #1 Garage - Square Feet	500	500	500	500	500	500	500	500	500	500
School #2 Garage - Square Feet	500	500	500	500	500	500	500	500	500	500
Middle School Garage - Square Feet	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Number of Schools at June 30, 2007										
Elementary = 6										
Middle School = 1										
Senior High School = 1										
Other = 1										

Source: District records  
 N/A At the time of CAFR completion, this data was not yet available

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Schedule of Required Maintenance  
 Last Eight Fiscal Years  
 Unaudited

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

* School Facilities	Project # (s)	For the Fiscal Year Ended June 30,							
		2008	2007	2006	2005	2004	2003	2002	2001
School 1	5.70%	\$ 48,274.83	\$ 54,238.45	\$ 48,781.90	\$ 51,064.46	\$ 51,555.14	\$ 63,787.22	\$ 59,318.82	\$ 17,561.24
School 2	5.70%	48,274.83	54,238.45	48,781.90	51,064.46	51,555.14	63,787.22	59,318.82	17,561.24
School 3	7.40%	62,672.59	70,414.83	63,330.89	66,294.21	66,931.24	82,811.48	77,010.39	22,798.81
School 4	7.40%	62,672.59	70,414.83	63,330.89	66,294.21	66,931.24	82,811.48	77,010.39	22,798.81
School 5	7.90%	66,907.22	75,172.59	67,610.01	70,773.55	71,453.62	88,406.85	82,213.80	24,339.27
School 6	7.90%	66,907.22	75,172.59	67,610.01	70,773.55	71,453.62	88,406.85	82,213.80	24,339.27
Middle School	29.00%	245,608.79	275,950.03	248,188.63	259,801.63	262,298.09	324,531.47	301,797.49	89,346.68
High School	27.20%	230,364.11	258,822.10	232,783.82	243,676.01	246,017.52	304,388.14	283,065.23	83,801.02
Administration	1.80%	15,244.68	17,127.93	15,404.81	16,125.62	16,280.57	20,143.33	18,732.26	5,545.66
<b>Total School Facilities</b>		<b>846,926.86</b>	<b>951,551.82</b>	<b>855,822.87</b>	<b>895,867.70</b>	<b>904,476.18</b>	<b>1,119,074.04</b>	<b>1,040,681.00</b>	<b>308,092.00</b>
Other Facilities		0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00
<b>Total</b>		<b>\$ 846,926.86</b>	<b>\$ 951,551.82</b>	<b>\$ 855,822.87</b>	<b>\$ 895,867.70</b>	<b>\$ 904,477.18</b>	<b>\$ 1,119,075.04</b>	<b>\$ 1,040,682.00</b>	<b>\$ 308,093.00</b>

\* 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

## TOWNSHIP OF WINSLOW SCHOOL DISTRICT

Insurance Schedule

June 30, 2008

Unaudited

	<u>Coverage</u>	<u>Deductible</u>
New Jersey School Boards Association Insurance Group		
Commercial Property Coverage:		
Combined Building, Personal Property and Business Income	\$ 102,991,849.00	\$ 5,000.00
General Liability:		
Products and Completed Operations	11,000,000.00	
Personal and Advertising Injury	11,000,000.00	
Combined Single Limit for Bodily Injury & Property Damage	11,000,000.00	
Child Molestation/Sexual Abuse Limit - Occurrence	11,000,000.00	
Child Molestation/Sexual Abuse Limit - Annual Aggregate	17,000,000.00	
Employee Benefits Limit	11,000,000.00	
Commerical Inland Marine		
Blanket Hardware and Software	1,200,000.00	1,000.00
Boiler and Machinery		
Combined Single Limit per Accident for Property Damage and Business Income	100,000,000.00	5,000.00
Commercial Crime Section		
Employee Dishonesty Coverage	100,000.00	1,000.00
Commercial Auto Coverage:		
Combined Single Limit	11,000,000.00	1,000.00
School District Legal Liability		
Legal Liability Limit	6,000,000.00	10,000.00
Workers Compensation Policy		
Bodily Injury by Accident	2,000,000.00	
Bodily Injury by Disease - Aggregate Limit	2,000,000.00	
Bodily Injury by Disease - Each Employee	2,000,000.00	1,133,984.00
Commercial Umbrella Coverage:		
Bodily Injury and Property Damage	1,000,000.00	
Aggregate Limit	1,000,000.00	3,562.00
Federal Insurance Company		
Workers Compensation Supplement Policy		Full Salary paid
American Safety Casualty Insurance Policy		
Pollution Liability Policy		
EIL - Incident Limit	1,000,000.00	
EIL - Aggregate Limti	1,000,000.00	
Selective Insurance Company:		
Public Official Bond - Board Secretary/Business Administrator	400,000.00	
Public Official Bond - Treasurer	400,000.00	
National Union Fire Ins. Co of Pittsburg, PA/ The Maksin Group		
Student Accident Policies		
Compulsory Student Accident Coverage		
Maximum Benefit Amount	1,000,000.00	18,900.00
Catastrophic Student Accident Coverage		
Accident Medical Expense Benefit - Maximum Benefit per Participant	5,000,000.00	
Catastrophic Cash Benefit - Maximum Benefit Amount	1,000,000.00	

SINGLE AUDIT SECTION

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

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

**Compliance**

We have audited the compliance of the Township of Winslow School District with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the New Jersey State Grant Compliance Supplement that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2008. The School District's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying 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 School District's management. Our responsibility is to express an opinion on the 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 Standard issued by the Comptroller General of the United States; 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 State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, OMB Circular A-133, and State of New Jersey Circular 04-04-OMB, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Township of Winslow 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 School District's compliance with those requirements.

In our opinion, Township of Winslow School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2008. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements which is required to be reported in accordance with OMB Circular A-133 and New Jersey Circular 04-04-OMB, which is described in the accompanying Schedule of Findings and Questioned Costs as finding no.: 2008-4.

**Internal Control Over Compliance**

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

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the School District's ability to administer a federal or state program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal or state program that is more than inconsequential will not be prevented or detected by the School 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 material noncompliance with a type of compliance requirement of a federal or state program will not be prevented or detected by the School District's internal control.

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

The Township of Winslow School District's response to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the School District's response and, accordingly, we express no opinion on it.

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Carol A. McAllister  
Public School Accountant No. CS 238400

Voorhees, New Jersey  
October 23, 2008

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Schedule of Expenditures of Federal Awards  
 For the Fiscal Year Ended June 30, 2008

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2007	
				From	To	Deferred Revenue/ (Accounts Receivable)	Due to Grantor
<b>U.S. Department of Education</b>							
Passed-Through State Department of Education:							
Special Revenue Fund:							
Title I	84.010	NCLB582008	\$ 580,884.00	9/1/07	8/31/08		
Title I	84.010	NCLB582007	688,042.00	9/1/06	8/31/07	\$ 301,398.80	
Title I	84.010	NCLB582006	702,210.00	9/1/05	8/31/06		\$ 3,612.00
Title II	84.367	NCLB582008	238,935.00	9/1/07	8/31/08		
Title II	84.367	NCLB582007	236,962.00	9/1/06	8/31/07	114,723.13	
Title II	84.367	NCLB582006	250,191.00	9/1/05	8/31/06	29,373.95	
Title III	84.365	NCLB582008	11,214.00	9/1/07	8/31/08		
Title III	84.365	NCLB582007	13,519.00	9/1/06	8/31/07	13,148.76	
Title III	84.365	NCLB582006	15,751.00	9/1/05	8/31/06	14,698.50	
Title IV	84.186	NCLB582008	21,653.00	9/1/07	8/31/08		
Title IV	84.186	NCLB582007	21,491.00	9/1/06	8/31/07	17,627.07	
Title V	84.298	NCLB582008	11,267.00	9/1/07	8/31/08		
Title V	84.298	NCLB582007	13,958.00	9/1/06	8/31/07	2,660.30	
Title V	84.298	NCLB582006	21,347.00	9/1/05	8/31/06	12,817.77	
I.D.E.A. Part B Basic Regular	84.027	FT582008	1,301,701.00	9/1/07	8/31/08		
I.D.E.A. Part B Basic Regular	84.027	FT582007	1,258,234.00	9/1/06	8/31/07	278,521.76	
I.D.E.A. Part B Basic Regular	84.027	FT582006	1,827,668.00	9/1/05	8/31/06		233,923.51
I.D.E.A. Part B Basic Regular	84.027	FT582005	1,731,099.00	9/1/04	8/31/05		47,218.69
I.D.E.A. Part B Preschool	84.173	PSH582008	63,412.00	9/1/07	8/31/08		
I.D.E.A. Part B Preschool	84.173	PSH582007	63,229.00	9/1/06	8/31/07	540.00	
I.D.E.A. Part B Preschool	84.173	PSH582006	87,785.00	9/1/05	8/31/06		7,653.66
I.D.E.A. Part B Preschool	84.173	PSH582005	85,585.00	9/1/04	8/31/05		5,514.75
Carl D. Perkins Grant	84.708	PERK582008	24,655.00	7/1/07	6/30/08		
Carl D. Perkins Grant	84.708	PERK582007	38,871.00	7/1/06	6/30/07	(38,434.50)	
Even Start Family Literacy Program	84.213	05000242	156,000.00	10/1/04	9/30/05		21,705.00
21st Century Community Learning Center Program	84.287	08000211	535,000.00	7/1/07	6/30/08		
21st Century Community Learning Center Program	84.287	07000211	535,000.00	7/1/06	6/30/07	(41,103.00)	3,122.96
<b>Total Special Revenue Fund</b>						<b>705,972.54</b>	<b>322,750.57</b>
<b>U.S. Department of Agriculture</b>							
Passed-Through State Department of Education							
Enterprise Fund:							
Child Nutrition Cluster:							
Non-Cash Assistance (Food Distribution):							
National School Lunch Program	10.555	N/A	117,427.04	7/1/07	6/30/08		
National School Lunch Program	10.555	N/A	90,407.55	7/1/06	6/30/07	10,738.22	
<b>Non-Cash Assistance Subtotal</b>						<b>10,738.22</b>	<b>-</b>
Cash Assistance:							
National School Lunch Program	10.555	N/A	839,174.67	7/1/07	6/30/08		
National School Lunch Program	10.555	N/A	812,289.55	7/1/06	6/30/07	(51,392.54)	
Special Milk Program	10.556	N/A	4,049.64	7/1/07	6/30/08		
Special Milk Program	10.556	N/A	3,731.96	7/1/06	6/30/07	(268.75)	
School Breakfast Program	10.553	N/A	281,329.74	7/1/07	6/30/08		
School Breakfast Program	10.553	N/A	270,200.58	7/1/06	6/30/07	(17,850.54)	
<b>Cash Assistance Subtotal</b>						<b>(69,511.83)</b>	<b>-</b>
<b>Total Child Nutrition Cluster</b>						<b>(58,773.61)</b>	<b>-</b>
<b>Total Federal Financial Assistance</b>						<b>\$ 647,198.93</b>	<b>\$ 322,750.57</b>

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

Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2008		
					(Accounts Receivable)	Deferred Revenue	Due to Grantor
	\$ 543,669.00	\$ 534,730.70 263,959.73				\$ 8,938.30 37,439.07	
	238,935.00	148,039.79 112,842.44		\$ 3,612.00		90,895.21 1,880.69 29,373.95 2,500.17 6,154.40 5,338.99	
	11,214.00	8,713.83 6,994.36 9,359.51				11,231.63 7,691.45 1,000.00 2,660.30 3,490.87	
	21,653.00	10,421.37 9,935.62				11,231.63 7,691.45 1,000.00 2,660.30 3,490.87	
	11,267.00	10,267.00				2,660.30 3,490.87	
	1,301,701.00	9,525.04 1,183,993.28 256,316.13	\$ 198.14			117,707.72 22,205.63	
				233,923.51			\$ 47,218.69
	63,412.00	63,412.00				540.00	
				7,653.66			5,514.75 57.26 461.50
	24,655.00 38,871.00	24,597.74	25.00	21,705.00			
	469,180.00	512,974.99			\$ (65,820.00)		22,025.01
	41,103.00		121.50	3,123.00			121.46
-	2,765,660.00	3,166,083.53	344.64	270,017.17	(65,820.00)	349,048.38	75,398.67
	117,427.04	108,655.26 10,738.22				8,771.78	
-	117,427.04	119,393.48	-	-	-	8,771.78	-
	786,888.69 51,392.54 3,793.82 268.75 264,761.96 17,850.54	839,174.67 4,049.64 281,329.74			(52,285.98) (255.82) (16,567.78)		
-	1,124,956.30	1,124,554.05	-	-	(69,109.58)	-	-
-	1,242,383.34	1,243,947.53	-	-	(69,109.58)	8,771.78	-
\$ -	\$ 4,008,043.34	\$ 4,410,031.06	\$ 344.64	\$ 270,017.17	\$ (134,929.58)	\$ 357,820.16	\$ 75,398.67

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance  
 For the Fiscal Year Ended June 30, 2008

State Grantor/ Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2007		Carryover/ (Walkover) Amount
			From	To	Deferred Revenue/ (Accounts Receivable)	Due to Grantor	
<b>State Department of Education (State Aid):</b>							
<b>General Fund:</b>							
Core Curriculum Standards Aid	08-495-034-5120-022	25,520,411.00	7/1/07	6/30/08			
Core Curriculum Standards Aid	07-495-034-5120-022	25,520,411.00	7/1/06	6/30/07	\$ (1,234,435.83)		
Transportation Aid	08-495-034-5120-014	3,942,621.00	7/1/07	6/30/08			
Transportation Aid	07-495-034-5120-014	3,942,621.00	7/1/06	6/30/07	(190,706.67)		
Nonpublic Transportation	08-495-034-5120-014	71,951.00	7/1/07	6/30/08			
Nonpublic Transportation	07-495-034-5120-014	42,915.00	7/1/06	6/30/07	(42,915.25)		
Special Education Aid	08-495-034-5120-011	5,109,269.00	7/1/07	6/30/08			
Special Education Aid	07-495-034-5120-011	5,109,269.00	7/1/06	6/30/07	(247,138.06)		
Bilingual Aid	08-495-034-5120-008	141,194.00	7/1/07	6/30/08			
Bilingual Aid	07-495-034-5120-008	141,194.00	7/1/06	6/30/07	(6,829.63)		
Stabilization Aid	08-495-034-5120-030	44,211.00	7/1/07	6/30/08			
Stabilization Aid	07-495-034-5120-030	44,211.00	7/1/06	6/30/07	(2,138.51)		
Extraordinary Aid	08-100-034-5120-473	123,975.00	7/1/07	6/30/08			
Extraordinary Aid	07-100-034-5120-473	133,407.00	7/1/06	6/30/07	(123,975.00)		
Consolidated Aid	08-495-034-5120-057	650,749.00	7/1/07	6/30/08			
Consolidated Aid	07-495-034-5120-057	650,749.00	7/1/06	6/30/07	(31,477.07)		
Additional State Formula Aid	08-495-034-5120-058	2,443,052.00	7/1/07	6/30/08			
Additional State Formula Aid	07-495-034-5120-058	1,203,474.00	7/1/06	6/30/07	(58,212.67)		
Full Day Kindergarden Supplemental Aid	08-495-034-5120-074	968,963.00	7/1/07	6/30/08			
TPAF Social Security Contributions	08-495-034-5095-002	3,222,160.86	7/1/07	6/30/08			
<b>Total General Fund</b>					<b>(1,937,828.69)</b>	<b>-</b>	<b>-</b>
<b>State Grants:</b>							
<b>Special Revenue Fund:</b>							
Early Childhood Program Aid	08-495-034-5120-025	3,367,045.69	7/1/07	6/30/08			\$ (50,180.46)
Early Childhood Program Aid	07-495-034-5120-025	3,254,983.00	7/1/06	6/30/07	(50,180.46)		50,180.46
Demonstrably Effective Program Aid	08-495-034-5064-002	1,475,575.03	7/1/07	6/30/08			(49,390.37)
Demonstrably Effective Program Aid	07-495-034-5064-002	1,452,348.00	7/1/06	6/30/07	(49,390.37)		49,390.37
Targeted At-Risk Aid	08-495-034-5064-005	1,023,500.00	7/1/07	6/30/08			
N.J. Character Education Aid	06-495-034-5120-053	16,084.00	7/1/05	6/30/06			
N.J. Character Education Aid	05-495-034-5120-053	15,996.00	7/1/04	6/30/05	6,059.80		
N.J. Character Education Aid	04-495-034-5120-053	16,119.00	7/1/03	6/30/04			
<b>N.J. Nonpublic Aid:</b>							
Textbook Aid	08-100-034-5120-064	894.00	7/1/07	6/30/08			
Textbook Aid	07-100-034-5120-064	558.00	7/1/06	6/30/07		\$ 17.69	
<b>Auxiliary Services:</b>							
Transportation	07-100-034-5120-067	13,000.00	7/1/06	6/30/07			
<b>Handicapped Services:</b>							
Various	08-100-034-5120-066	5,322.00	7/1/07	6/30/08			
Various	07-100-034-5120-066	6,143.00	7/1/06	6/30/07			
Nursing Services	08-100-034-5120-070	1,235.00	7/1/07	6/30/08			
Technology Aid	08-100-034-5120-373	640.00	7/1/07	6/30/08			
<b>Initiative for the Development of Early Achievement in Literacy (IDEAL)</b>							
Achievement in Literacy (IDEAL)	07-100-034-5063-288	50,000.00	7/1/06	6/30/07	997.14		
Alternatives to Social Promotion	06-100-034-5063-320	360,213.39	7/1/05	6/30/06	(49,249.37)		
School Based Youth Program	08-100-054-7500-068	266,539.00	7/1/07	6/30/08			
School Based Youth Program	07-100-054-7500-068	302,600.00	7/1/06	6/30/07	24,479.12		
School Based Youth Program	06-100-054-7500-068	128,502.00	2/15/06	6/30/06		9,770.85	
<b>Total Special Revenue Fund</b>					<b>(117,284.14)</b>	<b>9,788.54</b>	<b>-</b>
<b>State Grants:</b>							
<b>Capital Projects Fund</b>							
<b>New Jersey Economic Development Authority:</b>							
<b>Additional State School Building Aid:</b>							
EDA Grant - School #1	SP2021059	409,523.00	8/9/02	Project End	-		
EDA Grant - School #2	SP2030453	201,041.31	1/9/03	Project End	-		
EDA Grant - School #5	SP2030725	232,267.13	1/9/03	Project End	-		
<b>Total Capital Projects Fund</b>					<b>-</b>	<b>-</b>	<b>-</b>

Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2008			Memo	
				(Accounts Receivable)	Deferred Revenue/ Interfund Payable	Due to Grantor at	Budgetary Receivable June 30, 2008	Cumulative Total Expenditures
\$ 24,283,645.55	\$ 25,520,411.00			\$ (1,236,765.45)			\$ 1,236,765.45	\$ 25,520,411.00
1,234,435.83								
3,751,554.44	3,942,621.00			(191,066.56)			191,066.56	3,942,621.00
190,706.67								
	71,951.00			(71,951.00)				71,951.00
42,915.25								
4,861,664.55	5,109,269.00			(247,604.45)			247,604.45	5,109,269.00
247,138.06								
134,351.48	141,194.00			(6,842.52)			6,842.52	141,194.00
6,829.63								
42,068.45	44,211.00			(2,142.55)			2,142.55	44,211.00
2,138.51								
	100,378.00			(100,378.00)				100,378.00
123,975.00								
619,212.52	650,749.00			(31,536.48)			31,536.48	650,749.00
31,477.07								
2,324,657.26	2,443,052.00			(118,394.74)			118,394.74	2,443,052.00
58,212.67								
922,005.29	968,963.00			(46,957.71)			46,957.71	968,963.00
3,222,160.86	3,222,160.86							3,222,160.86
<u>42,099,149.09</u>	<u>42,214,959.86</u>	<u>-</u>	<u>-</u>	<u>(2,053,639.46)</u>	<u>-</u>	<u>-</u>	<u>1,881,310.46</u>	<u>42,214,959.86</u>
3,255,938.34	3,254,477.00			(161,793.81)	\$ 113,074.69		161,793.81	3,254,477.00
1,452,774.27	1,475,575.03			(72,191.13)			72,191.13	3,254,983.00
								1,475,575.03
972,625.40	1,023,500.00			(50,874.60)			50,874.60	1,452,348.00
								1,023,500.00
	6,059.80							16,084.00
								6,059.80
								16,119.00
894.00	866.43		\$ 17.69			\$ 27.57		866.43
								540.31
		\$ (1,086.00)	1,086.00					11,914.00
5,322.00	-					5,322.00		
		(651.00)	651.00					5,492.00
1,235.00	1,235.00							1,235.00
640.00						640.00		
	85.00							85.00
49,249.37					912.14			360,213.39
266,539.00	265,493.09					1,045.91		264,447.18
40,000.00	38,567.95					25,911.17		12,656.78
						9,770.85		118,731.15
<u>6,045,217.38</u>	<u>6,065,859.30</u>	<u>(1,737.00)</u>	<u>1,754.69</u>	<u>(284,859.54)</u>	<u>113,986.83</u>	<u>42,717.50</u>	<u>284,859.54</u>	<u>11,275,327.07</u>
				-				
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				-				
				-				
				-				
				-				
				-				

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance  
 For the Fiscal Year Ended June 30, 2008

State Grantor/ Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2007		Carryover/ (Walkover) Amount
			From	To	Deferred Revenue/ (Accounts Receivable)	Due to Grantor	
State Department of Education:							
Debt Service Fund:							
Debt Service Aid Type II	08-495-034-5120-016	\$ 1,149,168.00	7/1/06	6/30/07	-	-	-
Enterprise Fund:							
School Breakfast Program	08-100-010-3360-096	20,187.80	7/1/07	6/30/08			
School Breakfast Program	07-100-010-3360-096	20,555.20	7/1/06	6/30/07	\$ (1,311.20)		
State School Lunch Program	08-100-010-3360-067	42,756.36	7/1/07	6/30/08			
State School Lunch Program	07-100-010-3360-067	44,143.70	7/1/06	6/30/07	(2,721.52)		
Total Enterprise Fund					(4,032.72)	-	-
Total State Financial Assistance					\$ (2,059,145.55)	\$ 9,788.54	\$ -

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

Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2008			Memo	
				(Accounts Receivable)	Deferred Revenue/ Interfund Payable	Due to Grantor at	Budgetary Receivable June 30, 2008	Cumulative Total Expenditures
\$ 1,149,168.00	\$ 1,149,168.00	-	-	-	-	-	-	\$ 1,149,168.00
18,991.90	20,187.80			\$ (1,195.90)				20,187.80
1,311.20								20,555.20
40,135.88	42,756.36			(2,620.48)				42,756.36
2,721.52								44,143.70
63,160.50	62,944.16	-	-	(3,816.38)	-	-	-	127,643.06
\$ 49,356,694.97	\$ 49,492,931.32	\$ (1,737.00)	\$ 1,754.69	\$ (2,342,315.38)	\$ 113,986.83	\$ 42,717.50	\$ 2,166,170.00	\$ 54,767,097.99

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2008

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**Note 1: GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Township of Winslow School District (hereafter referred to as the "School District"). The School District is defined in Note 1 to the School District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

**Note 2: BASIS OF ACCOUNTING**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**Note 3: RELATIONSHIP TO FINANCIAL STATEMENTS**

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

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

The net adjustment to reconcile revenue from the budgetary basis to the GAAP basis is \$(110,372.02) for the general fund and \$(194,766.26) for the special revenue fund. See Exhibit C-3, Notes to Required Supplementary Information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

**Note 3: RELATIONSHIP TO FINANCIAL STATEMENTS (CONT'D)**

Awards and financial assistance expenditures are reported in the School District's basic financial statements on a GAAP basis as presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General		\$ 42,104,587.84	\$ 42,104,587.84
Special Revenue	\$ 2,966,846.16	6,120,325.95	9,087,172.11
Debt Service		1,149,168.00	1,149,168.00
Food Service	<u>1,241,981.09</u>	<u>62,944.16</u>	<u>1,304,925.25</u>
	<u>\$ 4,208,827.25</u>	<u>\$ 49,437,025.95</u>	<u>\$ 53,645,853.20</u>

**Note 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**Note 5: ADJUSTMENTS**

Amounts reported in the column entitled "Adjustments" represent favorable differences incurred in the liquidation of encumbrances charged as budgetary basis expenditures in fiscal year 2006-2007.

**Note 6: OTHER**

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distribution, respectively. TPAF Social Security Contributions represents the amount reimbursed by the State for the School District's share of social security contributions for TPAF members for the year ended June 30, 2008.

**Note 7: MAJOR PROGRAMS**

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2008**

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

**Financial Statements**

Type of auditor's report issued \_\_\_\_\_ Unqualified \_\_\_\_\_

Internal control over financial reporting:

Material weaknesses identified? \_\_\_\_\_ yes X no

Were significant deficiencies identified that were not considered to be a material weakness? \_\_\_\_\_ X yes \_\_\_\_\_ none reported

Noncompliance material to financial statements noted? \_\_\_\_\_ yes X no

**Federal Awards**

Internal control over compliance:

Material weaknesses identified? \_\_\_\_\_ yes X no

Were significant deficiencies identified that were not considered to be a material weakness? \_\_\_\_\_ yes X none reported

Type of auditor's report on compliance for major programs \_\_\_\_\_ Unqualified \_\_\_\_\_

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

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
84.010	NCLB - Title I
10.550 - 10.556	Child Nutrition Cluster
84.287	21st Century Community Learning Centers

Dollar threshold used to determine Type A programs \$ \_\_\_\_\_ 300,000.00 \_\_\_\_\_

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes X no

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2008**

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

**State Financial Assistance**

Internal control over compliance:

Material weaknesses identified? \_\_\_\_\_ yes  no

Were significant deficiencies identified that were not considered to be a material weakness? \_\_\_\_\_ yes  none reported

Type of auditor's report on compliance for major programs \_\_\_\_\_ Unqualified \_\_\_\_\_

Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section .510(a)) or New Jersey Circular 04-04-OMB? \_\_\_\_\_  yes \_\_\_\_\_ no

Identification of major programs:

<u>GMIS Numbers</u>	<u>Name of State Program</u>
495-034-5120-022	State Aid - Public: Core Curriculum Standards Aid
495-034-5120-011	Special Education Aid
495-034-5120-058	Additional Formula Aid
495-034-5120-008	Bilingual Education Aid
495-034-5120-030	Stabilization Aid
495-034-5120-057	Consolidated Aid
495-034-5120-074	Full-Day Kindergarden Supplemental Aid
495-034-5095-002	Reimbursed TPAF Social Security Contributions
495-034-5064-005	Targeted At-Risk Aid (TARA)

Dollar threshold used to determine Type A programs \$ 1,484,787.94

Auditee qualified as low-risk auditee? \_\_\_\_\_  yes \_\_\_\_\_ no

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2008

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

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

**Finding No. 2008-1**

**Condition**

The capital asset records included several assets that could not be located during our test of existence.

**Criteria**

Adequate internal control procedures over capital assets dictate a periodic examination of the location of assets and proper recording and adequate identification of assets.

**Effect**

The capital asset record maintained by the District does not reflect the actual location of all capital assets owned by the District.

**Cause**

The District personnel maintaining the capital asset records do not receive proper notification when items are moved from one location to another.

**Recommendation**

The District should have adequate internal control procedures over its capital assets, including periodic examination of the location of assets and notification of changes in location for the assets.

**View of Responsible Officials and Planned Corrective Action**

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2008

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***Section 2- Schedule of Financial Statement Findings (Cont'd)***

**Finding No. 2008-2**

**Condition**

Several athletic fund disbursements were made with only one signature for approval while the school policy requires two signatures for approval.

**Criteria**

School Policy states that disbursements from the athletic fund will be made by check and approved by the Principal and the Athletic Director.

**Effect**

Disbursements may be made for purchases without the proper approval.

**Cause**

During the fiscal year the voucher form used for athletic fund disbursements was changed to require only one signature for approval.

**Recommendation**

That the District follow the policy for athletic fund disbursements and obtain the required two approval signatures for each voucher form before payment is made.

**View of Responsible Officials and Planned Corrective Action**

The responsible official agrees with the finding and will address the matter as part of the corrective action plan.

**Finding No. 2008-3**

**Condition**

During our test of bids and contracts, it was noted that there were contract change orders that were not approved by board of education resolution.

**Criteria**

NJAC 5:30-11.5(a)3 states the governing body shall pass a resolution authorizing the change orders. This shall not be delegated except for minor field (site) modifications. The resolution shall be passed before execution of the change order and no work shall be performed on the involved phase of the contract until the resolution is passed.

**Effect**

Change orders were prepared and executed for a construction contract that were not approved by the board of education.

**Cause**

All contract change orders were not submitted to the board for approval.

**Recommendation**

That the District submit all contract change orders to the board for approval prior to committing to the changes.

**View of Responsible Officials and Planned Corrective Action**

The responsible official agrees with the finding and will address the matter as part of the corrective action plan.

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2008

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***Section 3- Schedule of Federal Award Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by OMB Circular A-133.

**None.**

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2008

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***Section 4- Schedule of State Financial Assistance Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

**Finding No. 2008-4**

**Program:**

School Based Youth Program (Grant No. 06-100-054-7500-068)

**Condition**

School Based Youth Program funds from prior periods were not refunded to the State of NJ on a timely basis.

**Criteria**

EDGAR 34 CFR Section 80.50(d)(2) stipulates that the grantee must immediately refund to the State agency any balance of unobligated cash advanced that is not authorized to be retained for use on other grants.

**Questioned Costs**

None.

**Context**

The fiscal year ended June 30, 2006 unexpended grant balance in the amount of \$9,770.85 was not returned to the grantor.

**Effect**

The District did not return unobligated funds on a timely basis.

**Cause**

Unknown.

**Recommendation**

That the District immediately return the funds for School Based Youth Program for the fiscal year ended June 30, 2006 in the amount of \$9,770.85.

**View of Responsible Officials and Planned Corrective Action**

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Summary Schedule of Prior Year Audit Findings  
and Questioned Costs as Prepared by Management

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This section identifies the status of prior year findings related to the financial statements and Federal Awards and State Financial Assistance that are required to be reported in accordance with Government Auditing Standards, OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

**FINANCIAL STATEMENT FINDINGS**

**Finding No. 2007-1**

**Condition**

The capital asset records included several assets that could not be located during our test of existence. Also during our test of additions, it was noted that several assets were not properly tagged.

**Current Status**

This finding has not been resolved. See Finding 2008-1.

**Planned Corrective Action**

The Business Administrator will review internal controls, purchase and disposal records, and record the activity, including any location changes, in the fixed asset inventory.

**Finding No. 2007-2**

**Condition**

Several student activity fund and athletic fund receipts were not deposited promptly. Also, supporting documentation for several receipts recorded in the receipts report could not be located.

**Current Status**

This finding has been resolved.

**Finding No. 2007-3**

**Condition**

Several student activity fund disbursements were paid without adequate supporting documentation and several did not have the proper number of signatures on the check.

**Current Status**

This finding has been resolved.

**Finding No. 2007-4**

**Condition**

Invoices submitted by the food service management company did not include a detailed description of the goods, supplies, services or other items being submitted for reimbursement.

**Current Status**

This finding has been resolved.

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Summary Schedule of Prior Year Audit Findings  
and Questioned Costs as Prepared by Management (Cont'd)

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**FEDERAL AWARDS**

**Finding No. 2007-5**

**Program:**

No Child Left Behind (NCLB) Title I, Part A Grant (CFDA No. 84.010)

**Condition**

Title I Carryover and Part A funds totaling \$114,053.60 were expended for ineligible beneficiaries during the 2005-2006 fiscal year and are subject to recovery by the State of New Jersey.

**Current Status**

This finding has been resolved.

**Finding No. 2007-6**

**Program:**

No Child Left Behind (NCLB) Title I, Part A Grant (CFDA No. 84.010)

**Condition**

Unexpended Title I funds from various project periods were not refunded to the State of NJ on a timely basis.

**Current Status**

This finding has been resolved for Title I funds, however, it still exists for one state grant. See Finding 2008-4.

**Planned Corrective Action**

Balances remaining from prior year federal and state grants will be remitted to the appropriate agencies in a timely manner.

**Finding No. 2007-7**

**Program:**

No Child Left Behind (NCLB) Title I, Part A Grant (CFDA No. 84.010)

**Condition**

The District incorrectly prepared its Final Expenditures Report (FER) for fiscal year 2005-2006 and did not maintain supporting documentation to account for expenditures charged to the program.

**Current Status**

This finding has been resolved.

**Planned Corrective Action**

Title I grant requirements will be reviewed on a quarterly basis to ensure compliance with OMB Circular A-87.

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Summary Schedule of Prior Year Audit Findings  
and Questioned Costs as Prepared by Management (Cont'd)

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**FEDERAL AWARDS (CONT'D)**

**Finding No. 2007-8**

**Program:**

No Child Left Behind (NCLB) Title I, Part A Grant (CFDA No. 84.010)

**Condition**

Title I, Part A appropriations were not recorded by the District in accordance with its approved FY2006 budget.

**Current Status**

This finding has been resolved.

**Finding No. 2007-9**

**Program:**

No Child Left Behind (NCLB) Title I, Part A Grant (CFDA No. 84.010)

**Condition**

The appointments of Title I, Part A and Carryover personnel, including their related salary and funding percentages, were not recorded in the board of education meeting minutes.

**Current Status**

This finding has been resolved.

**Finding No. 2007-10**

**Program:**

No Child Left Behind (NCLB) Title I, Part A Grant (CFDA No. 84.010)

**Condition**

The District did not correctly prepare the fiscal year 2005-2006 Comparability Report.

**Current Status**

This finding has been resolved.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

None.

