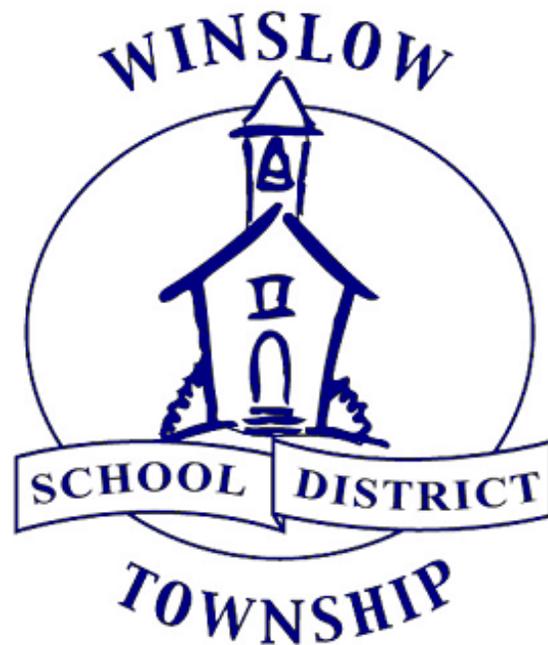


**BOARD OF EDUCATION
OF THE
WINSLOW TOWNSHIP SCHOOL DISTRICT**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2010**

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
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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.
Business Admin./Board Secretary

November 30, 2010

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, 2010, 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 6,000 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

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.

Winslow Township is experiencing the same difficult economic times as the rest of the country. With this, the district is experiencing decreasing enrollment. The tax impact as well as the budget process continues to be on the legislative agenda for change.

3. MAJOR INITIATIVES

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

- District Five Year Curriculum Plan
- Updated Curriculums:
 - Math (High School)
 - Language Arts
 - Science
- Procedural Manuals:
 - Child Study Team Procedural Manual
 - I&RS Procedural Manual
 - 504 Procedural Manual
 - Guidelines for Writing Portfolios
 - District-wide Emergency Procedural Manual
- Ensure a strong unified curriculum in compliance with the NJCCS.
- Technology
 - Updated technology infrastructure with new server, wiring, mainframe, etc.
 - Purchased 460 new computers, new smart boards and projectors
 - Opened new computer labs
- Renovated the Middle School Modular (Learning Center).
- Replaced Canopies at Schools # 1 and # 2.
- Transportation Department was rated # 1 in Camden County ('09 & '10) in bus utilization.
- Revamped entire Child Care Program.
- Development of the Child Development Academy.

3. MAJOR INITIATIVES (CONT'D)

Capital Improvement

Capital improvements continue to provide for maintaining our structures. The District is committed to a High School roofing project and Middle School roofing project. The District also completely renovated the Middle School modules.

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, 2010.

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, 2010 the District's outstanding debt issues included \$25,830,000 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.

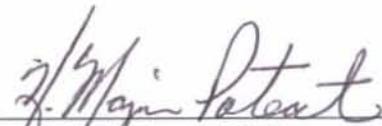
10. OTHER INFORMATION

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,

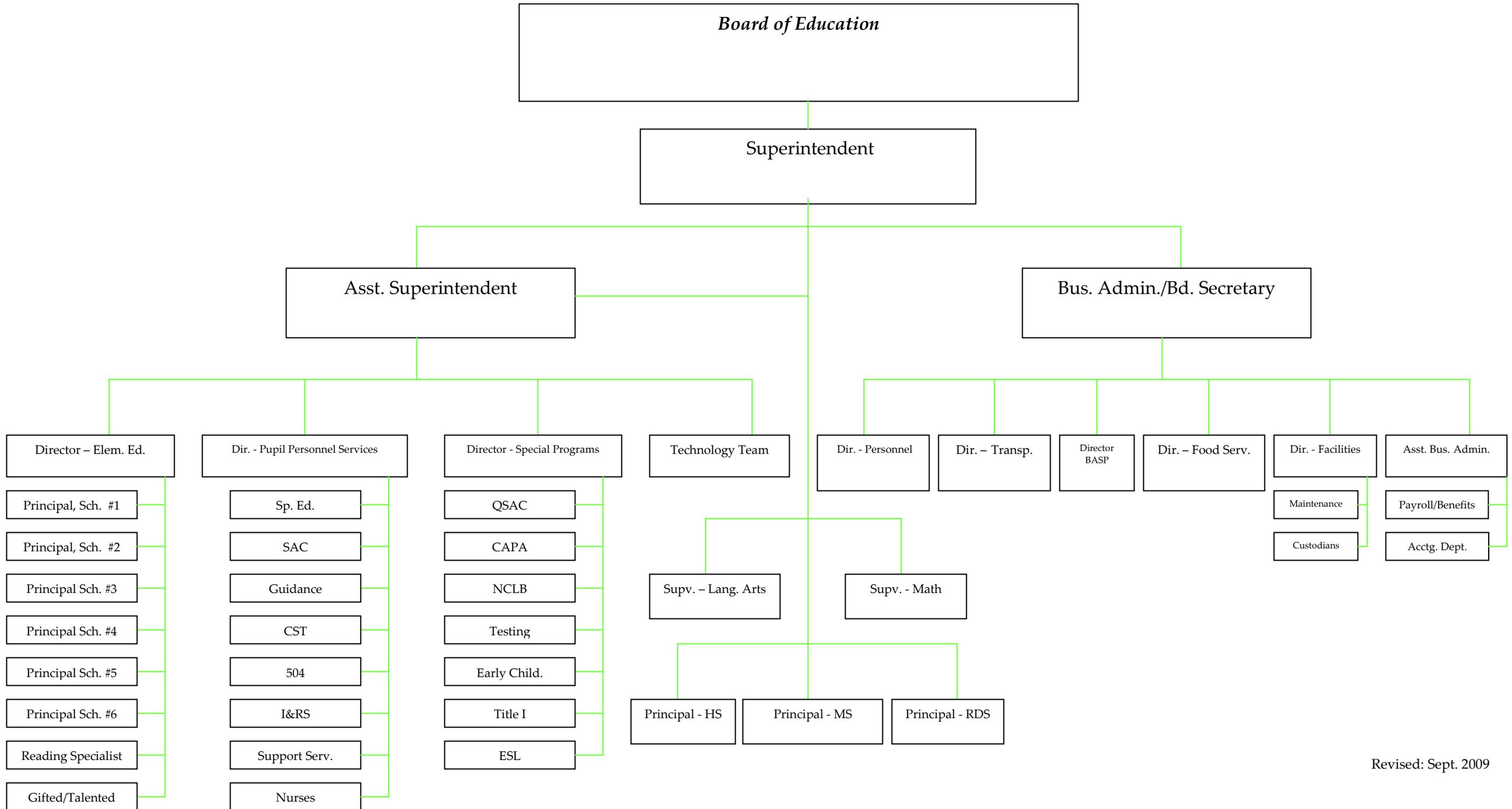


H. Major Poteat, Ed.D.
Superintendent



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

Winslow Township Board of Education 2009/2010 Organizational Chart



Revised: Sept. 2009

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

ROSTER OF OFFICIALS

JUNE 30, 2010

<u>Members of the Board of Education</u>	<u>Title</u>	<u>Term Expires</u>
Deborah Yanez	President	2011
Cheryl Pitts	Vice President	2012
Mark Benjamin		2012
Dino Capaldi		2012
Christopher McGinnis		2011
Eartha Mitchell		2011
Julie A. Peterson		2013
Aleta Sturdivant		2013
Angelia M. Tutt		2011
 <u>Other Officials</u>		
H. Major Poteat, Ed.D.	Superintendent	
Ann F. Garcia, Ed.D.	Board Secretary/School Business Administrator	
Tyra McCoy-Boyle	Assistant School Business Administrator	
Stephen Dringus	Treasurer	
Damon G. Tyner	Solicitor	

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

CONSULTANTS AND ADVISORS

JUNE 30, 2010

Architect

Garrison Architects
130 Presidential Boulevard
Bala Cynwyd, PA 19004

Audit Firm

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

Attorney

Parker McCay P.A.
15 South Pennsylvania Avenue
Atlantic City, New Jersey 08401-7323

Official Depositories

TD 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, 2010, 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over financial reporting. Accordingly, we express no such opinion. 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.

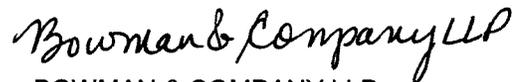
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Township of Winslow School District in the County of Camden, State of New Jersey as of June 30, 2010, 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 November 30, 2010 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 assessing 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
Certified Public Accountant
Public School Accountant No. CS 238400

Voorhees, New Jersey
November 30, 2010

**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, 2010, and have issued our report thereon dated November 30, 2010. 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.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the school district's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified a certain deficiency in internal control over financial reporting, described in the accompanying Schedule of Findings and Questioned Costs and Independent Auditor's Management Report on Administrative Findings—Financial, Compliance and Performance that we consider to be a significant deficiency in internal control over financial reporting as finding no.: 2010-1. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 matter 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.: 2010-2.

The Township of Winslow School District's response to the findings identified in our audit is 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 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
Certified Public Accountant
Public School Accountant No. CS 238400

Voorhees, New Jersey
November 30, 2010

REQUIRED SUPPLEMENTARY INFORMATION
PART I

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
(Unaudited)

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, 2010. 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 increased **\$12,774,393**, which represents a **29.4%** increase from 2008-2009.
- General Revenues – General revenues accounted for **\$107,108,533** in revenue or **90.8%** of all revenues. Program specific revenues in the form of charges for services, and operating grants and contributions, accounted for **\$10,793,362** or **9.2%** of total revenues of **\$117,901,895**.
- The School District had **\$105,127,502** in expenses; **\$10,793,362** of these expenses were offset by program specific charges for services, grants or contributions.
- Among major funds, the General Fund had **\$98,031,885** in revenues, **\$97,729,119** in expenditures and **\$651** in other financing sources. The General Fund's balance increased **\$303,417** from 2009. This increase 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, 2010
(Unaudited) (Cont'd)

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.

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, 2010
(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 \$56,200,674 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, 2010 and 2009.

Winslow Township School District		
Net Assets		
	June 30, 2010	June 30, 2009
Current and Other Assets	\$ 16,993,575	\$ 6,502,900
Capital Assets	<u>79,878,564</u>	<u>75,707,629</u>
Total Assets	96,872,139	82,210,529
Noncurrent Liabilities	28,158,895	33,087,285
Other Liabilities	<u>12,512,570</u>	<u>5,696,964</u>
Total Liabilities	40,671,465	38,784,249
Net Assets		
Invested in Capital Assets, net of related debt	54,506,874	46,151,227
Restricted	3,774,851	3,416,753
Unrestricted	<u>(2,081,051)</u>	<u>(6,141,699)</u>
Total Net Assets	<u>\$ 56,200,674</u>	<u>\$ 43,426,281</u>

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
(Unaudited) (Cont'd)

The table below reflects changes in net assets for 2010 and 2009.

Winslow Township School District		
Change in Net Assets		
For the Fiscal Year Ended June 30, 2010		
	<u>2010</u>	<u>2009</u>
Revenues:		
Program Revenues:		
Charges for Services	\$ 3,453,458	\$ 3,931,640
Operating Grants & Contributions	7,339,904	7,091,022
General Revenues:		
Property Taxes	42,394,779	41,213,293
Federal & State Aid Not Restricted	50,809,470	44,655,532
Federal & State Aid Restricted	6,844,299	6,262,319
Tuition	3,251,399	1,538,317
Other	3,808,586	181,737
Total Revenues	117,901,895	104,873,859
Program Expenses		
Governmental Activities:		
Instruction		
Regular	28,350,762	27,567,005
Special Services	7,941,071	7,804,375
Other	1,578,151	3,795,359
Support Services:		
Instruction	6,904,503	5,982,316
Student & Instruction Related Services	8,709,670	8,061,160
General Administrative Services	976,742	996,866
School Administrative Services	3,255,196	3,190,084
Other Administrative Services	1,909,352	1,632,427
Plant Operation and Maintenance	8,609,965	9,127,106
Pupil Transportation	6,850,045	6,561,727
Unallocated Benefits	20,601,439	20,858,561
Special Schools		
Transfer of Funds to Charter School	2,480,868	125,572
Debt Service	1,368,034	1,182,908
Capital Outlay	300,000	1,811,125
Amortization of Debt Issuance Costs	24,247	31,126
Total Expenses, Governmental Activities	99,860,044	98,727,719
Business-type Activities:		
Food Service	2,561,910	2,658,225
Regional Day School	2,185,494	2,396,949
After School Child Care	520,053	527,668
Total Expenses Business-Type Activities	5,267,457	5,582,842
Total Expenses	105,127,502	104,310,560
Increase/(Decrease) in Net Assets	12,774,393	563,299
Net Assets, July 1	43,426,281	42,862,982
Net Assets, June 30	\$ 56,200,674	\$ 43,426,281

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
(Unaudited) (Cont'd)

- 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 **\$1,519,783**.

The capital projects fund has a total fund balance of **\$3,901,803**, which will be utilized to complete improvements and renovations to District schools as approved in the 2009-2010 budget.

The debt service fund has a total fund balance of **\$450** which is designated for subsequent year's expenditures.

Township of Winslow School District
 Management's Discussion and Analysis
 For the Fiscal Year Ended June 30, 2010
 (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, 2010 amounts to **\$79,878,564** (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, and equipment.

Winslow Township School District Capital Assets		
	June 30, 2010	June 30, 2009
Land and Land Improvements	\$ 4,842,315	\$ 4,808,078
Construction in Progress	5,174,411	2,179,602
Building and Building Improvements	98,230,454	98,156,315
Furniture and Equipment	<u>9,316,756</u>	<u>6,577,322</u>
Total Capital Assets	117,563,936	111,721,317
Less: Accumulated Depreciation	<u>(37,685,372)</u>	<u>(36,013,687)</u>
Net Capital Assets	<u><u>\$ 79,878,564</u></u>	<u><u>\$ 75,707,629</u></u>

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 2009-10 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 2004-2005 budget reflected a spending plan of **\$82,005,368**; the 2009-2010 budget contemplates spending **\$113,018,799**, an increase of **37.8%**. 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, 2010

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
ASSETS:			
Cash and Cash Equivalents	\$ 2,136,436.53	\$ 325,267.03	\$ 2,461,703.56
Receivables, net	11,421,998.78	446,413.63	11,868,412.41
Deferred Charge:			
Debt Issuance Costs (Net of Amortization)	173,391.01		173,391.01
Inventory		41,511.89	41,511.89
Restricted Cash and Cash Equivalents	2,448,556.20		2,448,556.20
Capital Assets, net (Note 5)	79,653,797.00	224,767.00	79,878,564.00
	<u>95,834,179.52</u>	<u>1,037,959.55</u>	<u>96,872,139.07</u>
Total Assets			
LIABILITIES:			
Accounts Payable	2,422,659.50	1,225,732.82	3,648,392.32
Contracts Payable	2,292,750.00		2,292,750.00
Other Current Liabilities	2,402,175.05	1,009.56	2,403,184.61
Payable to Federal Government	956.45		956.45
Payable to State Government	28,783.46		28,783.46
Interfunds Payable	189,699.88		189,699.88
Accrued Interest	492,820.21		492,820.21
Deferred Revenue	3,412,357.76	43,625.00	3,455,982.76
Noncurrent Liabilities (Note 6):			
Due within One Year	2,341,869.59		2,341,869.59
Due beyond One Year	25,677,427.78	139,597.70	25,817,025.48
	<u>39,261,499.68</u>	<u>1,409,965.08</u>	<u>40,671,464.76</u>
Total Liabilities			
NET ASSETS:			
Invested in Capital Assets, Net of Related Debt	54,282,107.63	224,767.00	54,506,874.63
Restricted for:			
Capital Projects	177,329.76		177,329.76
Other Purposes	3,564,431.16	33,089.95	3,597,521.11
Unrestricted (Deficit)	(1,451,188.71)	(629,862.48)	(2,081,051.19)
	<u>56,572,679.84</u>	<u>(372,005.53)</u>	<u>56,200,674.31</u>
Total Net Assets			

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, 2010

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
Governmental Activities:							
Instruction:							
Regular Instruction	\$ 28,350,762.32				\$ (28,350,762.32)		\$ (28,350,762.32)
Special Education Instruction	7,941,070.56				(7,941,070.56)		(7,941,070.56)
Other Special Instruction	1,578,151.32				(1,578,151.32)		(1,578,151.32)
Support Services:							
Instruction	6,904,502.87				(6,904,502.87)		(6,904,502.87)
Attendance and Social Work	64,140.96				(64,140.96)		(64,140.96)
Health Services	768,784.39				(768,784.39)		(768,784.39)
Support Services - Students	6,651,171.74				(6,651,171.74)		(6,651,171.74)
Support Services - Instructional Staff	590,847.27				(590,847.27)		(590,847.27)
Educational Media / Library	613,207.43				(613,207.43)		(613,207.43)
Instructional Staff Training Services	21,518.01				(21,518.01)		(21,518.01)
General Administration	976,742.39				(976,742.39)		(976,742.39)
School Administration	3,255,196.43				(3,255,196.43)		(3,255,196.43)
Operations and Maintenance	8,609,964.73				(8,609,964.73)		(8,609,964.73)
Central Services	1,047,032.32				(1,047,032.32)		(1,047,032.32)
Administration Information Technology	862,319.26				(862,319.26)		(862,319.26)
Student Transportation	6,850,045.15				(6,850,045.15)		(6,850,045.15)
Unallocated Benefits	14,674,297.47				(14,674,297.47)		(14,674,297.47)
Other Undistributed Costs	39,497.47				(39,497.47)		(39,497.47)
On - behalf T.P.A.F. Pension Contributions							
Normal Cost	141,837.00		\$ 141,837.00				
Post-Retirement Medical Contribution	2,663,901.00		2,663,901.00				
Reimbursed T.P.A.F. Social Security Contributions	3,081,906.00		3,081,906.00				
Transfer to Charter School	2,480,868.00				(2,480,868.00)		(2,480,868.00)
Debt Service:							
Interest and Other Charges	1,368,033.63				(1,368,033.63)		(1,368,033.63)
Capital Outlay	300,000.00				(300,000.00)		(300,000.00)
Amortization of Debt Issuance Costs	24,246.64				(24,246.64)		(24,246.64)
Total Governmental Activities	99,860,044.36	-	5,887,644.00	-	(93,972,400.36)	-	(93,972,400.36)
Business-Type Activities:							
Food Service	2,561,910.20	\$ 1,041,515.51	1,452,259.64			\$ (68,135.05)	(68,135.05)
Regional Day School	2,185,493.97	1,906,676.49				(278,817.48)	(278,817.48)
Before-After School Program	520,053.17	505,266.22				(14,786.95)	(14,786.95)
Total Business-Type Activities	5,267,457.34	3,453,458.22	1,452,259.64	-	-	(361,739.48)	(361,739.48)
Total Primary Government	\$ 105,127,501.70	\$ 3,453,458.22	\$ 7,339,903.64	\$ -	(93,972,400.36)	(361,739.48)	(94,334,139.84)

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2010

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					\$ 40,876,097.04		\$ 40,876,097.04
Taxes Levied for Debt Service					1,518,682.00		1,518,682.00
Federal and State Aid not Restricted					50,809,470.25		50,809,470.25
Federal and State Aid Restricted					6,844,299.33		6,844,299.33
Local Share Capital Projects					2,772,743.00		2,772,743.00
Tuition Received					3,251,398.91		3,251,398.91
Miscellaneous Income					1,058,464.87	\$ 1,656.56	1,060,121.43
Special Item:							
Cancellation of Prior Year Accounts Receivable						(39,497.47)	(39,497.47)
Transfer from General Fund to Cover Deficit						39,497.47	39,497.47
Adjustment for Fixed Assets					(61,504.14)	37,225.46	(24,278.68)
Total General Revenues, Special Items, Extraordinary Items and Transfers					107,069,651.26	38,882.02	107,108,533.28
Change in Net Assets					13,097,250.90	(322,857.46)	12,774,393.44
Net Assets -- July 1					43,475,428.94	(49,148.07)	43,426,280.87
Net Assets -- June 30					\$ 56,572,679.84	\$ (372,005.53)	\$ 56,200,674.31

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, 2010

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	\$ 2,136,436.53		2,448,105.58	\$ 450.62	\$ 4,584,992.73
Receivables, net	991,934.61				991,934.61
Due from Other Funds	2,203,709.04				2,203,709.04
Receivables from Other Governments	492,066.59	\$ 5,024,341.13	3,789,757.00		9,306,164.72
Other - Tuition	305,840.00				305,840.00
Total Assets	\$ 6,129,986.77	\$ 5,024,341.13	\$ 6,237,862.58	\$ 450.62	\$ 17,392,641.10
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 2,018,328.78	\$ 361,672.72	\$ 42,658.00		\$ 2,422,659.50
Contracts Payable			2,292,750.00		2,292,750.00
Interfunds Payable	189,699.88	1,384,998.14	651.45		1,575,349.47
Other Current Liabilities	2,402,175.05				2,402,175.05
Payable to Federal Government		956.45			956.45
Payable to State Government		28,783.46			28,783.46
Deferred Revenue		3,412,357.76			3,412,357.76
Total Liabilities	4,610,203.71	5,188,768.53	2,336,059.45		12,135,031.69
Fund Balances:					
Reserved for:					
Encumbrances	3,330,997.76		3,938.75		3,334,936.51
Tuition Reserve	233,433.40				233,433.40
Unreserved	(2,544,648.10)	(164,427.40)	3,897,864.38	\$ 0.62	1,188,789.50
Unreserved -- Designated for Subsequent Year's Expenditures	500,000.00			450.00	500,450.00
Total Fund Balances	1,519,783.06	(164,427.40)	3,901,803.13	450.62	5,257,609.41
Total Liabilities and Fund Balances	\$ 6,129,986.77	\$ 5,024,341.13	\$ 6,237,862.58	\$ 450.62	

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 \$116,441,745.00 and the accumulated depreciation is \$36,787,948.00	79,653,797.00
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.	(28,019,297.37)
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.	173,391.01
Interest on long term debt in the statement of activities is accrued, regardless when due.	(492,820.21)
Net assets of governmental activities	<u>\$ 56,572,679.84</u>

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, 2010

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES:					
Local Tax Levy	\$ 40,876,097.04			\$ 1,518,682.00	\$ 42,394,779.04
Tuition Charges	3,251,398.91				3,251,398.91
Miscellaneous	997,031.36	\$ 60,782.06	\$ 651.45		1,058,464.87
State Sources	45,566,995.40	1,524,321.02	6,562,500.00	1,729,895.00	55,383,711.42
Federal Sources	7,340,361.85	3,590,083.31			10,930,445.16
	<u>98,031,884.56</u>	<u>5,175,186.39</u>	<u>6,563,151.45</u>	<u>3,248,577.00</u>	<u>113,018,799.40</u>
Total Revenues					
EXPENDITURES:					
Current:					
Regular Instruction	25,264,657.54	2,960,863.78			28,225,521.32
Special Education Instruction	7,941,070.56				7,941,070.56
Other Special Instruction	1,578,151.32				1,578,151.32
Support Services and Undistributed Costs:					
Instruction	4,986,207.86	1,918,295.01			6,904,502.87
Attendance and Social Work	64,140.96				64,140.96
Health Services	768,784.39				768,784.39
Support Services - Students	6,650,246.74				6,650,246.74
Support Services - Instructional Staff	590,847.27				590,847.27
Educational Media / Library	599,208.43				599,208.43
Instructional Staff Training Services	21,286.01				21,286.01
General Administration	976,742.39				976,742.39
School Administration	3,254,699.43				3,254,699.43
Operations and Maintenance	6,566,385.73				6,566,385.73

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2010

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
EXPENDITURES (CONT'D):					
Support Services and Undistributed Costs (Cont'd):					
Central Services	\$ 1,047,032.32				\$ 1,047,032.32
Administration Information Technology	862,319.26				862,319.26
Student Transportation	6,385,817.15				6,385,817.15
Unallocated Benefits	17,653,537.15				17,653,537.15
Other Undistributed Costs	39,497.47				39,497.47
On-behalf T.P.A.F. Pension Contributions					
Normal Cost	141,837.00				141,837.00
Post-Retirement Medical Contribution	2,663,901.00				2,663,901.00
Reimbursed T.P.A.F. Social Security Contributions	3,081,906.00				3,081,906.00
Transfer to Charter School	2,480,868.00				2,480,868.00
Debt Service:					
Principal				\$ 2,015,000.00	2,015,000.00
Interest and Other Charges				1,233,576.52	1,233,576.52
Capital Outlay	4,109,975.00	\$ 300,000.00	\$ 2,775,519.25		7,185,494.25
Total Expenditures	<u>97,729,118.98</u>	<u>5,179,158.79</u>	<u>2,775,519.25</u>	<u>3,248,576.52</u>	<u>108,932,373.54</u>
Excess (Deficit) of Revenues over Expenditures	<u>302,765.58</u>	<u>(3,972.40)</u>	<u>3,787,632.20</u>	<u>0.48</u>	<u>4,086,425.86</u>
OTHER FINANCING SOURCES (USES):					
Non-Operating Transfer - Capital Projects Fund	651.45		(651.45)		-
Total Other Financing Sources (Uses)	<u>651.45</u>	<u>-</u>	<u>(651.45)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	303,417.03	(3,972.40)	3,786,980.75	0.48	4,086,425.86
Fund Balance -- July 1	<u>1,216,366.03</u>	<u>(160,455.00)</u>	<u>114,822.38</u>	<u>450.14</u>	<u>1,171,183.55</u>
Fund Balance -- June 30	<u>\$ 1,519,783.06</u>	<u>\$ (164,427.40)</u>	<u>\$ 3,901,803.13</u>	<u>\$ 450.62</u>	<u>\$ 5,257,609.41</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, 2010

Total Net Change in Fund Balances - Governmental Funds		\$ 4,086,425.86
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	\$ (2,648,701.00)	
Capital Outlays	6,885,494.25	4,236,793.25
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. Obligations under Capital Lease		2,266,451.68
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.		2,015,000.00
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.		(120,985.41)
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.		(37,718.34)
The net effect of various miscellaneous transactions involving capital assets (i.e., disposals and donations) is to decrease net assets.		(61,504.14)
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 (+).		712,788.00
Change in Net Assets of Governmental Activities		<u>\$13,097,250.90</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, 2010

	Business-Type Activities - Enterprise Funds			
	<u>Food Service</u>	<u>Regional Day School</u>	<u>Before-After School Program</u>	<u>Totals</u>
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	\$ 279,337.75		\$ 45,929.28	\$ 325,267.03
Accounts Receivable:				
State	6,693.00			6,693.00
Federal	138,425.42			138,425.42
Other	1,819.64	\$ 286,007.97	13,467.60	301,295.21
Interfund Accounts Receivable:				
Due Before and After School	6,541.40			6,541.40
Inventories	41,511.89			41,511.89
Total Current Assets	<u>474,329.10</u>	<u>286,007.97</u>	<u>59,396.88</u>	<u>819,733.95</u>
Noncurrent Assets:				
Furniture, Machinery and Equipment	995,518.00	126,673.00		1,122,191.00
Less Accumulated Depreciation	(789,463.00)	(107,961.00)		(897,424.00)
Total Noncurrent Assets	<u>206,055.00</u>	<u>18,712.00</u>	<u>-</u>	<u>224,767.00</u>
Total Assets	<u>680,384.10</u>	<u>304,719.97</u>	<u>59,396.88</u>	<u>1,044,500.95</u>
LIABILITIES:				
Current Liabilities:				
Interfund Accounts Payable:				
Due General Fund	37,596.53	752,634.93	23,619.69	813,851.15
Accounts Payable	399,108.99	12,774.68	6,539.40	418,423.07
Due Students, Net	1,009.56			1,009.56
Deferred Revenue			43,625.00	43,625.00
Total Current Liabilities	<u>437,715.08</u>	<u>765,409.61</u>	<u>73,784.09</u>	<u>1,276,908.78</u>
Noncurrent Liabilities:				
Compensated Absences Payable		139,597.70		139,597.70
Total Liabilities	<u>437,715.08</u>	<u>905,007.31</u>	<u>73,784.09</u>	<u>1,416,506.48</u>
NET ASSETS:				
Invested in Capital Assets, Net of Related Debt	206,055.00	18,712.00		224,767.00
Restricted for:				
Encumbrances		33,089.95		33,089.95
Unrestricted	36,614.02	(652,089.29)	(14,387.21)	(629,862.48)
Total Net Assets	<u>\$ 242,669.02</u>	<u>\$ (600,287.34)</u>	<u>\$ (14,387.21)</u>	<u>\$ (372,005.53)</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, 2010

	Business-Type Activities - Enterprise Fund			
	<u>Food Service</u>	<u>Regional Day School</u>	<u>Before-After School Program</u>	<u>Total Enterprise</u>
OPERATING REVENUES:				
Charges for Services:				
Daily Sales - Reimbursable Programs	\$ 540,419.00			\$ 540,419.00
Daily Sales - Non-Reimbursable Programs	412,110.68			412,110.68
Other Sales	88,985.83			88,985.83
Tuition		\$ 1,682,758.49	\$ 502,096.22	2,184,854.71
Miscellaneous		223,918.00	3,170.00	227,088.00
Total Operating Revenues	<u>1,041,515.51</u>	<u>1,906,676.49</u>	<u>505,266.22</u>	<u>3,453,458.22</u>
OPERATING EXPENSES:				
Management Fees	236,406.55			236,406.55
Salaries	792,467.70		441,463.68	1,233,931.38
Employee Benefits	346,132.59			346,132.59
Other Purchased Services	90,833.30		78,589.49	169,422.79
General Supplies	61,740.39			61,740.39
Depreciation	38,472.00	3,108.00		41,580.00
Cleaning, Repairs and Maintenance	35,806.89			35,806.89
Insurance	64,460.16			64,460.16
Cost of Sales	895,590.62			895,590.62
Regional Day School Expenditures		2,182,385.97		2,182,385.97
Total Operating Expenses	<u>2,561,910.20</u>	<u>2,185,493.97</u>	<u>520,053.17</u>	<u>5,267,457.34</u>
Operating Income / (Loss)	<u>(1,520,394.69)</u>	<u>(278,817.48)</u>	<u>(14,786.95)</u>	<u>(1,813,999.12)</u>
NONOPERATING REVENUES (EXPENSES):				
State Sources:				
State School Lunch Program	46,413.42			46,413.42
State School Breakfast Program	14,957.00			14,957.00
Federal Sources:				
National School Lunch Program	1,037,547.94			1,037,547.94
National School Breakfast Program	212,679.92			212,679.92
Food Distribution Program	140,661.36			140,661.36
Cancellation of Prior Year Accounts Receivable			(39,497.47)	(39,497.47)
Transfer from General Fund to Cover Deficit			39,497.47	39,497.47
Adjustment for Fixed Assets	38,722.27	(1,496.81)		37,225.46
Interest and Investment Revenue	1,256.82		399.74	1,656.56
Total Nonoperating Revenues (Expenses)	<u>1,492,238.73</u>	<u>(1,496.81)</u>	<u>399.74</u>	<u>1,491,141.66</u>
Change in Net Assets	<u>(28,155.96)</u>	<u>(280,314.29)</u>	<u>(14,387.21)</u>	<u>(322,857.46)</u>
Net Assets -- July 1	<u>270,824.98</u>	<u>(319,973.05)</u>		<u>(49,148.07)</u>
Net Assets -- June 30	<u>\$ 242,669.02</u>	<u>\$ (600,287.34)</u>	<u>\$ (14,387.21)</u>	<u>\$ (372,005.53)</u>

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, 2010

	Business-Type Activities - Enterprise Funds			Total Enterprise
	Food Service	Regional Day School	Before-After School Program	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from Customers	\$ 1,048,066.27	\$ 2,017,602.95	\$ 587,763.31	\$ 3,653,432.53
Payments to Employees	(792,467.70)		(417,843.99)	(1,210,311.69)
Payments for Employee Benefits	(346,132.59)			(346,132.59)
Payments to Suppliers	(1,337,979.40)		(135,143.69)	(1,473,123.09)
Budget Appropriations		(2,017,602.95)		(2,017,602.95)
Net Cash Provided by (used for) Operating Activities	(1,428,513.42)	-	34,775.63	(1,393,737.79)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
State Sources	60,419.64			60,419.64
Federal Sources	1,362,035.86			1,362,035.86
Net Cash Provided by (used for) Non-Capital Financing Activities	1,422,455.50	-	-	1,422,455.50
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest and Dividends	1,256.82		399.74	1,656.56
Net Cash Provided by (used for) Investing Activities	1,256.82	-	399.74	1,656.56
Net Increase (Decrease) in Cash and Cash Equivalents	(4,801.10)	-	35,175.37	30,374.27
Cash and Cash Equivalents -- July 1	284,138.85		10,753.91	294,892.76
Cash and Equivalents -- June 30	\$ 279,337.75	\$ -	\$ 45,929.28	\$ 325,267.03
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating Income (Loss)	\$ (1,520,394.69)	\$ (278,817.48)	\$ (14,786.95)	\$ (1,813,999.12)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:				
Depreciation and Net Amortization	38,472.00	3,108.00		41,580.00
Cancellation of Prior Year Accounts Receivable				-
Transfer from General Fund to Cover Deficit				-
(Increase) Decrease in Accounts Receivable, net		110,926.46	38,872.09	149,798.55
(Increase) Decrease in Interfunds Receivable	5,541.20			5,541.20
(Increase) Decrease in Inventories	(10,434.84)			(10,434.84)
Increase (Decrease) in Accounts Payable	50,599.15	11,890.68		62,489.83
Increase (Decrease) in Interfund Payable	6,694.20	183,781.39		190,475.59
Increase (Decrease) in Other Current Liabilities	1,009.56		10,690.49	11,700.05
Increase (Decrease) in Accrued Salaries Benefits		(30,889.05)		(30,889.05)
Total Adjustments	91,881.27	278,817.48	49,562.58	420,261.33
Net Cash Provided by (used for) Operating Activities	\$ (1,428,513.42)	\$ -	\$ 34,775.63	\$ (1,393,737.79)

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, 2010

	<u>Trust Funds</u>	<u>Agency Funds</u>	
	Unemployment Compensation <u>Trust</u>	Student <u>Activity</u>	<u>Payroll</u>
ASSETS:			
Cash and Cash Equivalents	\$ 265.28	\$ 192,368.50	\$ 432,259.90
Interfund Accounts Receivable:			
Due General Fund	<u>188,467.70</u>	<u> </u>	<u>1,232.18</u>
Total Assets	188,732.98	<u>\$ 192,368.50</u>	<u>\$ 433,492.08</u>
LIABILITIES:			
Payable to Student Groups		\$ 192,368.50	
Payroll Deductions and Withholdings			\$ 429,283.78
Accounts Payable:			
Due State of New Jersey	\$ 188,467.70		
Interfund Accounts Receivable:			
Due General Fund	<u> </u>	<u> </u>	<u>4,208.30</u>
Total Liabilities	<u>188,467.70</u>	<u>\$ 192,368.50</u>	<u>\$ 433,492.08</u>
NET ASSETS:			
Held in Trust for Unemployment Claims and Other Purposes	<u>\$ 265.28</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, 2010

	<u>Unemployment Compensation Trust</u>
ADDITIONS:	
Contributions:	
Board Contribution	<u>\$ 692,696.84</u>
	692,696.84
Investment Earnings:	
Interest	<u>238.19</u>
Total Additions	<u>692,935.03</u>
DEDUCTIONS:	
Quarterly Contribution Reports	<u>692,696.84</u>
Total Deductions	<u>692,696.84</u>
Change in Net Assets	238.19
Net Assets -- July 1	<u>27.09</u>
Net Assets -- June 30	<u><u>\$ 265.28</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, 2010

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 through 12 at its nine schools. The School District has an approximate enrollment at June 30, 2010 of 5,971.

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)

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.

In addition to the capital outlay sub-fund, the School District is accountable for two additional sub-funds resulting from federal legislation signed into law on February 17, 2009. This federal law requires the tracking and separate reporting of American Recovery and Reinvestment Act (ARRA) funds. ARRA State Fiscal Stabilization Funds were provided to districts to be used for general fund expenses. The New Jersey State Department of Education requires the ARRA - Education Stabilization Fund (ESF) and the ARRA - Government Services Fund (GSF) to be recorded as separate sub-funds.

Special Revenue Fund - The special revenue fund is used to account for the proceeds of specific revenues from the federal and state 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.

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

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.

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 the 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 the financial activity related to providing special education services to behaviorally disabled and multiply disabled 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

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

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.

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 after 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

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

Revenues Exchange and Non-Exchange Transactions (Cont'd) - 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. Restricted formula aids, which include *Preschool Education Aid*, are recorded in the special revenue fund in accordance with *The Audit Program* promulgated by the New Jersey Department of Education, which requires that these grants be realized in an amount equal to program expenditures.

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

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:23A-16.2(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:23A-13.3.

Formal budgetary integration into the accounting system is employed as a management control device during the fiscal year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America with the exception of the legally mandated revenue recognition of the one or more June state aid payments 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 one or more June state aid payments.

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

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.

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, for all funds, 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, 2010 and 2009 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, 2010.

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

Prepaid Expenses (Cont'd) - 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.

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>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
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, 2010, 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.

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

Compensated Absences (Cont'd) - 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.

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.

It is the School District's policy to apply 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, tuition, excess surplus, capital reserve accounts, maintenance reserve accounts, emergency reserves, and debt service reserves.

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 the food service program, tuition for 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. Non-operating expenses principally include expenses attributable to cancellations.

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 \$7,123,496.90 as of June 30, 2010, none was uninsured and uncollateralized.

Note 3: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2010 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>
Receivables:					
Other	\$991,934.61			\$301,295.21	\$ 1,293,229.82
Intergovernmental	<u>492,066.59</u>	<u>\$5,024,341.13</u>	<u>\$3,789,757.00</u>	<u>145,118.42</u>	<u>9,451,283.14</u>
Total	<u>\$ 1,484,001.20</u>	<u>\$ 5,024,341.13</u>	<u>\$ 3,789,757.00</u>	<u>\$ 446,413.63</u>	<u>\$ 10,744,512.96</u>

Note 4: INVENTORY

Inventory in the food service fund at June 30, 2010 consisted of the following:

Food	\$ 31,855.49
Supplies	<u>9,656.40</u>
	<u>\$ 41,511.89</u>

Note 5: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2010 was as follows:

	<u>Balance</u> <u>July 1, 2009</u>	<u>Adjustments</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2010</u>
Governmental Activities:					
Capital Assets, not being Depreciated:					
Land	\$ 3,053,818.00				\$ 3,053,818.00
Construction in Progress	2,179,602.47	\$ (0.47)	\$ 2,994,809.00		5,174,411.00
Total Capital Assets not being Depreciated	5,233,420.47	(0.47)	2,994,809.00	-	8,228,229.00
Capital Assets, being Depreciated:					
Land Improvements	1,754,259.81	34,237.19			1,788,497.00
Building and Improvements	98,156,314.84	2,258.16	71,881.00		98,230,454.00
Equipment	5,438,718.82		3,725,320.00	\$ (969,473.82)	8,194,565.00
Total Capital Assets, being Depreciated:	105,349,293.47	36,495.35	3,797,201.00	(969,473.82)	108,213,516.00
Less Accumulated Depreciation:					
Land Improvements	(1,520,882.58)	(41,867.42)	(39,739.00)		(1,602,489.00)
Building and Improvements	(28,145,880.12)	(658,737.88)	(1,962,334.00)		(30,766,952.00)
Equipment	(5,437,443.35)	696,090.53	(646,628.00)	969,473.82	(4,418,507.00)
Total Accumulated Depreciation	(35,104,206.05)	(4,514.77)	(2,648,701.00) *	969,473.82	(36,787,948.00)
Total Capital Assets, being Depreciated, Net	70,245,087.42	31,980.58	1,148,500.00	-	71,425,568.00
Governmental Activities Capital Assets, Net	\$ 75,478,507.89	\$ 31,980.11	\$ 4,143,309.00	\$ -	\$ 79,653,797.00
Business-Type Activities:					
Equipment	\$ 1,138,602.83	\$ (16,411.83)			\$ 1,122,191.00
Less Accumulated Depreciation	(909,481.29)	53,637.29	\$ (41,580.00)		(897,424.00)
Business-Type Activities Capital Assets, Net	\$ 229,121.54	\$ 37,225.46	\$ (41,580.00)	\$ -	\$ 224,767.00

* Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 125,241.00
Support Services:	
School Athletics	925.00
Educational Media/Library	13,999.00
Technology Services	232.00
School Administration	497.00
Transportation	464,228.00
Operation/Custodian	2,043,579.00
Total Depreciation Expense	<u>\$ 2,648,701.00</u>

Note 6: LONG-TERM OBLIGATIONS

During the fiscal year ended June 30, 2010, the following changes occurred in long-term obligations:

	<u>Principal Outstanding July 1, 2009</u>	<u>Additions</u>	<u>Reductions</u>	<u>Principal Outstanding June 30, 2010</u>	<u>Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 27,845,000.00		\$ (2,015,000.00)	\$ 25,830,000.00	\$ 2,200,000.00
Obligations under Capital Lease	2,687,700.91		(2,266,451.68)	421,249.23	200,377.36
Compensated Absences	<u>3,360,396.00</u>		<u>(712,788.00)</u>	<u>2,647,608.00</u>	<u>38,231.00</u>
Governmental Activity					
Long-term Liabilities	<u>\$ 33,893,096.91</u>	<u>\$ -</u>	<u>\$ (4,994,239.68)</u>	28,898,857.23	2,438,608.36
Premium on Bonds				544,354.30	59,928.91
Bond Discount				(9,266.32)	(926.63)
Deferred Refunding				<u>(1,414,647.84)</u>	<u>(155,741.05)</u>
				<u>\$ 28,019,297.37</u>	<u>\$ 2,341,869.59</u>
Business-Type Activities:					
Compensated Absences	<u>\$ 170,486.75</u>	<u>\$ -</u>	<u>\$ (30,889.05)</u>	<u>\$ 139,597.70</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>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 2,200,000.00	\$ 1,080,545.00	\$ 3,280,545.00
2012	2,295,000.00	971,160.00	3,266,160.00
2013	2,385,000.00	856,836.00	3,241,836.00
2014	2,490,000.00	737,536.25	3,227,536.25
2015	2,680,000.00	625,140.63	3,305,140.63
2016-2020	13,700,000.00	1,440,655.15	15,140,655.15
2021	<u>80,000.00</u>	<u>2,150.00</u>	<u>82,150.00</u>
	<u>\$ 25,830,000.00</u>	<u>\$ 5,714,023.03</u>	<u>\$ 31,544,023.03</u>

Bonds Authorized But Not Issued - As of June 30, 2010, the School District had no authorizations to issue additional bonded debt.

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

Note 6: LONG-TERM OBLIGATIONS (Cont'd)

Capital Leases Payable - The School District is leasing copiers and a postal machine totaling \$1,002,088.50 under capital leases. All capital leases are for terms of *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, 2010.

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 200,377.36	\$ 17,985.28	\$ 218,362.64
2012	208,785.92	9,576.72	218,362.64
2013	4,028.65	807.35	4,836.00
2014	4,028.65	807.35	4,836.00
2015	4,028.65	807.35	4,836.00
	<u>\$ 421,249.23</u>	<u>\$ 29,984.05</u>	<u>\$ 451,233.28</u>

Note 7: SHORT-TERM OBLIGATIONS

State School Aid Anticipation Note - N.J.S.A. 18A:22-44.2 states that if a board of education of a school district is notified by the Commissioner of Education that one or more June State school aid payments will not be made until the following school budget year, and the district demonstrates through a written application to the Commissioner the need to borrow and the Commissioner approves that application, the board may borrow on or before June 30 of the current school budget year, but not earlier than June 8 of the current school budget year, a sum not exceeding the amount of the delayed State school aid payments, and may execute and deliver promissory notes therefor through private sale or delivery thereof. In accordance with this statute, on June 8, 2010, the School District issued a State School Aid Anticipation Note in the amount of \$2,400,648.00, at an annual interest rate of 2.5%, maturing on July 7, 2010. The State of New Jersey shall pay, on behalf of the School District, the required interest due on the Note.

The following represents changes in short-term debt obligations for the fiscal year ended June 30, 2010:

	<u>Principal</u> <u>Outstanding</u> <u>July 1, 2009</u>	<u>Additions</u>	<u>Reductions</u>	<u>Principal</u> <u>Outstanding</u> <u>June 30, 2010</u>
State School Aid Anticipation Note	<u>\$ 3,163,457.00</u>	<u>\$ 2,400,648.00</u>	<u>\$ 3,163,457.00</u>	<u>\$ 2,400,648.00</u>

Note 8: OPERATING LEASES

At June 30, 2010, the School District had operating lease agreements in effect for copy machines, mail machines, and textbooks. The future minimum rental payments under the operating lease agreements are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2011	\$ 354,078.00
2012	354,078.00
2013	<u>25,341.00</u>
	<u>\$ 733,497.00</u>

Rental payments under operating leases for the fiscal year ended June 30, 2010 were \$354,078.00.

Note 9: 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 were required to contribute 5.5% of their annual covered salary. For employees who were enrolled in the retirement system prior to July 1, 2007, the increase was effective with the payroll period that began 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 by the district has been required over several preceding fiscal years.

Note 9: 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 were required to contribute 5.5% of their annual covered salary. For employees who were enrolled in the retirement system prior to July 1, 2007, the increase was effective with the payroll period that began 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, were as follows:

Public Employees Retirement System

<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>
2010	\$ 571,791.00	\$ 558,838.94	\$1,130,629.94	\$ -	\$ 1,130,629.94
2009	491,673.00	448,462.00	940,135.00	-	940,135.00
2008	468,746.00	361,235.00	829,981.00	165,996.20	663,984.80

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.), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Division of Pensions and Benefits by Prudential Financial. 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. In addition to the employee contributions, the School District's contribution amounts for each pay period are transmitted to Prudential Financial 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 contributions for the fiscal year ended June 30, 2010.

Note 10: POST-RETIREMENT BENEFITS

P.L. 1987, c.384 of P.L. 1990, c.6 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. P.L. 2007, c.103 amended the law to eliminate the funding of postemployment medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of postemployment medical benefits for retired State employees and retired educational employees. As of June 30, 2009, there were 84,590 retirees eligible for postemployment 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.

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 retire from a board of education or county college with 25 years of service. The State paid \$116.9 million toward Chapter 126 benefits for 13,320 eligible retired members in fiscal year 2009.

Note 11: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2010, 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 \$141,837.00 and \$2,663,901.00, respectively.

Note 12: 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:

Fiscal Year Ended <u>June 30,</u>	School District <u>Contributions</u>	Employee Contributions	Amount <u>Reimbursed</u>	Ending <u>Balance</u>
2010	\$ 692,935.03		\$ 692,696.84	\$ 265.28
2009	275,409.65	\$ 15,899.50	391,137.48	27.09
2008	1,834.13	135,561.14	130,323.53	99,855.42

Note 12: RISK MANAGEMENT (CONT'D)

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

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.

The Fund publishes its own financial report for the year ended June 30, 2010, which can be obtained from the following address:

New Jersey School Boards Association Insurance
450 Veterans Drive
Burlington, New Jersey 08016

Note 13: 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 14: 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, 2010, the liability for compensated absences in the governmental activities and proprietary fund types was \$2,647,608.00 and \$139,597.70, respectively.

Note 15: INTERFUND BALANCES AND TRANSFERS

The following interfund balances were recorded on the various balance sheets as June 30, 2010:

	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 2,014,009.16	
Special Revenue		\$ 1,384,998.14
Capital Projects		651.45
Proprietary		813,851.15
Fiduciary	185,491.58	
	<u>\$ 2,199,500.74</u>	<u>\$ 2,199,500.74</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 16: DEFICIT FUND BALANCES

The School District has a deficit fund balance of \$164,427.40 in the special revenue fund as of June 30, 2010 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 delayed one or more June state aid payments 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 June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general and 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 general fund balance that is reported as a direct result from a delay in the June payments 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 \$164,427.40 is equal to the June state aid payments.

Note 17: DEFICIT UNRESTRICTED NET ASSETS

The Regional Day School enterprise fund had added an additional amount to the deficit in unrestricted net assets of \$280,314.29 in the current year to make the deficit in unrestricted net assets as of June 30, 2010 \$600,287.34.

The Before and After School enterprise fund had a deficit in unrestricted net assets of \$14,387.21 as of June 30, 2010. This deficit will be recovered during the 2010-11 school year based upon new programs established during the fiscal year

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:

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. As of June 30, 2010, \$3,330,997.76 and \$3,938.75 has been reserved for this purpose in the General Fund and Capital Projects Fund, respectively.

For Tuition - In accordance with N.J.A.C. 6A:23A-3.1(f)(8), the School District has restricted fund balance in the amount of \$233,433.40 in a legal reserve for tuition adjustments. This reserve represents foreseeable future tuition adjustments up to a maximum of 10% of the estimated tuition cost of the respective contract year. As of June 30, 2010, \$233,433.40 has been reserved for the contract years 2009-2010.

UNRESERVED

General Fund - Of the \$(2,044,648.10) unreserved general fund fund balance at June 30, 2010, \$500,000.00 has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2011 and \$(2,544,648.10) is undesignated.

Capital Projects Fund - The capital projects fund fund balance at June 30, 2010 of \$3,897,864.38 is unreserved and undesignated.

Debt Service Fund - The debt service fund fund balance at June 30, 2010 of \$0.62 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

Tuition Revenues --The Winslow Township School District continues to educate students from the neighboring Borough of Chesilhurst during the 2010-2011 school year. Despite having sent tuition and transportation contracts to the Borough of Chesilhurst School District, fully executed contracts have not been returned. In the event that the Borough of Chesilhurst School District withholds payment, the Winslow Township School District could incur a financial loss.

Operating Loss --The Winslow Township School District has notified the State of New Jersey, Department of Education, of its intent not to renew the operating agreement for the Regional Day School at Winslow. The current agreement expires June 30, 2011. As of June 30, 2010 the Regional Day School has an operating deficit of \$600,287.34. In the event that the Regional Day School does not recover its operating losses, the Winslow Township School District will seek restitution from the State of New Jersey.

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, 2010

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 40,876,097.00		\$ 40,876,097.00	\$ 40,876,097.04	\$ 0.04
Tuition	2,811,987.00		2,811,987.00	3,251,398.91	439,411.91
Miscellaneous	957,485.00		957,485.00	997,031.36	39,546.36
Total - Local Sources	<u>44,645,569.00</u>	<u>-</u>	<u>44,645,569.00</u>	<u>45,124,527.31</u>	<u>478,958.31</u>
State Sources:					
Categorical Transportation Aid	3,214,040.00		3,214,040.00	2,679,519.00	(534,521.00)
Extraordinary Aid	100,000.00		100,000.00	228,327.00	128,327.00
Categorical Special Education Aid	2,927,186.00		2,927,186.00	2,927,186.00	
Equalization Aid	39,722,500.00	\$ (7,207,491.00)	32,515,009.00	32,515,009.00	
Categorical Security Aid	1,346,036.00		1,346,036.00	1,346,036.00	
Transportation Aid				58,101.00	58,101.00
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)					
Normal Cost				141,837.00	141,837.00
Post-Retirement Medical Contribution				2,663,901.00	2,663,901.00
Reimbursed T.P.A.F. Social Security Contributions				3,081,906.00	3,081,906.00
Total - State Sources	<u>47,309,762.00</u>	<u>(7,207,491.00)</u>	<u>40,102,271.00</u>	<u>45,641,822.00</u>	<u>5,539,551.00</u>
Federal Sources:					
Medicaid	115,366.00	-	115,366.00	132,870.85	17,504.85
Education Stabilization Fund - ARRA		6,938,877.00	6,938,877.00	6,938,877.00	
Government Services Fund - ARRA		268,614.00	268,614.00	268,614.00	
Total - Federal Sources	<u>115,366.00</u>	<u>7,207,491.00</u>	<u>7,322,857.00</u>	<u>7,340,361.85</u>	<u>17,504.85</u>
Total Revenues	<u>92,070,697.00</u>	<u>-</u>	<u>92,070,697.00</u>	<u>98,106,711.16</u>	<u>6,036,014.16</u>

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Kindergarten	\$ 1,666,287.00	\$ 27,337.53	\$ 1,693,624.53	\$ 1,687,879.83	\$ 5,744.70
Grades 1-5	8,347,403.00	1,631,200.79	9,978,603.79	9,947,942.16	30,661.63
Grades 6-8	4,580,311.00	817,627.92	5,397,938.92	5,377,263.00	20,675.92
Grades 9-12	6,246,527.00	587,202.95	6,833,729.95	6,814,195.95	19,534.00
Regular Programs - Home Instruction:					
Salaries of Teachers	38,396.00	(7,943.64)	30,452.36	25,215.40	5,236.96
Purchased Professional - Educational Services	78,400.00	(26,596.85)	51,803.15	51,799.83	3.32
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	258,434.00	(191,564.49)	66,869.51	63,140.63	3,728.88
Purchased Professional - Educational Services	193,500.00	(166,838.34)	26,661.66	24,114.80	2,546.86
Other Purchased Services (400-500 Series)	401,240.00	(107,228.04)	294,011.96	281,579.16	12,432.80
General Supplies	660,319.00	43,019.63	703,338.63	654,788.19	48,550.44
Textbooks	521,577.00	699,076.44	1,220,653.44	334,929.59	885,723.85
Other Objects	3,875.00	(200.00)	3,675.00	1,809.00	1,866.00
Total Regular Programs	22,996,269.00	3,305,093.90	26,301,362.90	25,264,657.54	1,036,705.36
Learning and / or Language Disabilities:					
Salaries of Teachers	878,666.00	(179,543.86)	699,122.14	699,122.09	0.05
Other Salaries for Instruction	280,321.00	280,321.00	280,321.00	280,321.00	
General Supplies	27,700.00	(21,725.40)	5,974.60	5,771.20	203.40
Total Learning and / or Language Disabilities	906,366.00	79,051.74	985,417.74	985,214.29	203.45
Behavioral Disabilities:					
Salaries of Teachers	175,422.00	166,527.73	341,949.73	341,949.73	
Other Salaries for Instruction	153,775.00	153,775.00	153,775.00	153,775.00	
General Supplies	26,550.00	(23,672.73)	2,877.27	2,622.64	254.63
Total Behavioral Disabilities	201,972.00	296,630.00	498,602.00	498,347.37	254.63

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Multiple Disabilities:					
Salaries of Teachers	\$ 817,588.00	\$ (228,035.28)	\$ 589,552.72	\$ 588,284.45	\$ 1,268.27
Other Salaries for Instruction	88,678.00	145,079.50	233,757.50	233,757.39	0.11
General Supplies	32,000.00	(5,015.87)	26,984.13	25,407.18	1,576.95
Total Multiple Disabilities	<u>938,266.00</u>	<u>(87,971.65)</u>	<u>850,294.35</u>	<u>847,449.02</u>	<u>2,845.33</u>
Resource Room / Resource Center:					
Salaries of Teachers	4,658,912.00	(145,167.61)	4,513,744.39	4,513,590.71	153.68
Other Salaries for Instruction	423,980.00	(105,442.22)	318,537.78	318,537.12	0.66
General Supplies	83,600.00	(20,567.73)	63,032.27	61,897.03	1,135.24
Total Resource Room / Resource Center	<u>5,166,492.00</u>	<u>(271,177.56)</u>	<u>4,895,314.44</u>	<u>4,894,024.86</u>	<u>1,289.58</u>
Preschool Disabilities - Part Time:					
Salaries of Teachers	413,883.00	44,059.95	457,942.95	457,941.77	1.18
Other Salaries for Instruction	165,223.00	33,799.25	199,022.25	198,302.58	719.67
General Supplies	10,600.00	(4.54)	10,595.46	10,188.90	406.56
Total Preschool Disabilities - Part Time	<u>589,706.00</u>	<u>77,854.66</u>	<u>667,560.66</u>	<u>666,433.25</u>	<u>1,127.41</u>
Home Instruction:					
Salaries of Teachers	46,608.00	(35,999.17)	10,608.83	9,530.07	1,078.76
Purchased Professional - Educational Services	50,000.00	(9,927.42)	40,072.58	40,071.70	0.88
Total Home Instruction	<u>96,608.00</u>	<u>(45,926.59)</u>	<u>50,681.41</u>	<u>49,601.77</u>	<u>1,079.64</u>
Total Special Education - Instruction	<u>7,899,410.00</u>	<u>48,460.60</u>	<u>7,947,870.60</u>	<u>7,941,070.56</u>	<u>6,800.04</u>
Basic Skills / Remedial - Instruction:					
Salaries of Teachers	2,763,909.00	(2,319,417.23)	444,491.77	444,491.77	
Other Salaries for Instruction	152,102.00	(152,102.00)			
General Supplies	4,100.00	(494.23)	3,605.77	1,394.84	2,210.93
Total Basic Skills / Remedial - Instruction	<u>2,920,111.00</u>	<u>(2,472,013.46)</u>	<u>448,097.54</u>	<u>445,886.61</u>	<u>2,210.93</u>

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Bilingual Education - Instruction:					
Salaries of Teachers	\$ 295,244.00	\$ (15,890.53)	\$ 279,353.47	\$ 276,507.71	\$ 2,845.76
General Supplies	550.00	60.56	610.56	260.32	350.24
Total Bilingual Education - Instruction	<u>295,794.00</u>	<u>(15,829.97)</u>	<u>279,964.03</u>	<u>276,768.03</u>	<u>3,196.00</u>
School Sponsored Cocurricular Activities - Instruction:					
Salaries	200,000.00	(34,894.12)	165,105.88	154,695.20	10,410.68
Purchased Services (300-500 series)	65,900.00	(16,372.50)	49,527.50	33,534.54	15,992.96
Supplies and Materials	40,000.00	(26,542.00)	13,458.00	13,370.54	87.46
Other Objects	750.00	2,415.00	3,165.00	2,913.00	252.00
Total School Sponsored Cocurricular Activities - Instruction	<u>306,650.00</u>	<u>(75,393.62)</u>	<u>231,256.38</u>	<u>204,513.28</u>	<u>26,743.10</u>
School Sponsored Athletics - Instruction:					
Salaries	205,636.00	258,637.57	464,273.57	464,252.48	21.09
Purchased Services (300-500 series)	101,000.00	(14,974.00)	86,026.00	75,514.81	10,511.19
Supplies and Materials	100,000.00	(7,080.98)	92,919.02	90,482.86	2,436.16
Other Objects	19,500.00	1,414.00	20,914.00	20,733.25	180.75
Total School Sponsored Athletics - Instruction	<u>426,136.00</u>	<u>237,996.59</u>	<u>664,132.59</u>	<u>650,983.40</u>	<u>13,149.19</u>
Total Instruction	<u>34,844,370.00</u>	<u>1,028,314.04</u>	<u>35,872,684.04</u>	<u>34,783,879.42</u>	<u>1,088,804.62</u>
Undistributed Expenditures - Instruction:					
Tuition to Other LEA's Within State - Regular	252,572.00	(57,332.05)	195,239.95	188,045.08	7,194.87
Tuition to Other LEA's Within State - Special	111,500.00	1,374.97	112,874.97	97,723.04	15,151.93
Tuition to County Vocational School District - Regular	389,000.00	42,500.00	431,500.00	431,500.00	
Tuition to CSSD and Regional Day Schools	1,329,100.00	(182,213.39)	1,146,886.61	1,146,885.63	0.98
Tuition to Private Schools for the Disabled - Within State	3,864,676.00	(1,357,783.54)	2,506,892.46	2,364,056.63	142,835.83
Tuition to Private Schools for the Disabled and Other LEA's Outside State	300,000.00	(129,949.41)	170,050.59	156,367.48	13,683.11
Tuition - State Facilities	506,780.00	63,635.00	570,415.00	569,621.00	794.00
Tuition - Other	51,000.00	(18,991.00)	32,009.00	32,009.00	
Total Undistributed Expenditures - Instruction	<u>6,804,628.00</u>	<u>(1,638,759.42)</u>	<u>5,165,868.58</u>	<u>4,986,207.86</u>	<u>179,660.72</u>

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Attendance and Social Work:					
Salaries	\$ 75,269.00	\$ (13,828.04)	\$ 61,440.96	\$ 61,440.96	
Purchased Professional and Technical Services (400-500 series)	35,000.00	(32,300.00)	2,700.00	2,700.00	
Supplies and Materials	1,000.00	(1,000.00)			
Total Undistributed Expenditures - Attendance and Social Work	111,269.00	(47,128.04)	64,140.96	64,140.96	
Undistributed Expenditures - Health Services:					
Salaries	679,117.00	23,756.76	702,873.76	702,873.76	
Purchased Professional and Technical Services	43,450.00	3,995.00	47,445.00	47,367.50	\$ 77.50
Other Purchased Services (400-500 series)	100.00	(100.00)			
Supplies and Materials	25,130.00	(5,853.10)	19,276.90	18,543.13	733.77
Total Undistributed Expenditures - Health Services	747,797.00	21,798.66	769,595.66	768,784.39	811.27
Undistributed Expenditures - Other Support Services - Students - Related Services:					
Salaries	1,295,219.00	(12,862.07)	1,282,356.93	1,282,281.16	75.77
Purchased Professional - Educational Services	85,000.00	90,809.50	175,809.50	175,809.50	
Supplies and Materials	12,200.00	(200.00)	12,000.00	11,610.82	389.18
Total Undistributed Expenditures - Other Support Services - Students - Related Services	1,392,419.00	77,747.43	1,470,166.43	1,469,701.48	464.95
Undistributed Expenditures - Other Support Services - Students - Extra Services:					
Salaries of Other Professional Staff	1,031,966.00	114,070.39	1,146,036.39	1,140,500.11	5,536.28
Purchased Professional and Technical Services	450,000.00	(26,785.00)	423,215.00	372,025.45	51,189.55
Total Undistributed Expenditures - Other Support Services - Students - Extra Services	1,481,966.00	87,285.39	1,569,251.39	1,512,525.56	56,725.83

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Support Services -					
Students - Regular:					
Salaries of Other Professional Staff	\$ 1,156,992.00	\$ (56,604.87)	\$ 1,100,387.13	\$ 1,100,162.27	\$ 224.86
Salaries of Secretarial and Clerical Assistants	138,610.00	49,952.84	188,562.84	188,504.16	58.68
Other Purchased Professional and Technical Services	2,500.00	(1,500.00)	1,000.00		1,000.00
Miscellaneous Purchased Services (400-500 Series other than Residential Costs)	9,550.00	(2,480.00)	7,070.00	7,064.96	5.04
Supplies and Materials	24,100.00	(12,662.93)	11,437.07	10,457.14	979.93
Other Objects	500.00		500.00	305.00	195.00
Total Undistributed Expenditures - Other Support Services - Students - Regular	1,332,252.00	(23,294.96)	1,308,957.04	1,306,493.53	2,463.51
Undistributed Expenditures - Other Support Services -					
Students - Special:					
Salaries of Other Professional Staff	1,712,593.00	333,328.93	2,045,921.93	2,045,196.91	725.02
Salaries of Secretarial and Clerical Assistants	295,192.00	(48,465.96)	246,726.04	246,113.36	612.68
Purchased Professional - Educational Services	6,000.00	(6,000.00)			
Other Purchased Professional and Technical Services	15,000.00	8,225.00	23,225.00	22,159.92	1,065.08
Miscellaneous Purchased Services (400-500 Series other than Residential Costs)	38,300.00	(14,800.00)	23,500.00	22,540.43	959.57
Supplies and Materials	34,800.00	(8,206.80)	26,593.20	25,515.55	1,077.65
Other Objects	1,500.00	(1,500.00)			
Total Undistributed Expenditures - Other Support Services - Students - Special	2,103,385.00	262,581.17	2,365,966.17	2,361,526.17	4,440.00
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	336,879.00	167,318.16	504,197.16	503,868.48	328.68
Salaries of Other Professional Staff	164,546.00	(164,475.00)	71.00		71.00
Salaries of Secretarial and Clerical Assistants	94,894.00	(44,487.04)	50,406.96	50,406.96	
Purchased Prof - Educational Services	82,179.00	(62,100.00)	20,079.00	13,055.25	7,023.75
Other Purchased Services (400-500 series)	2,500.00		2,500.00	363.14	2,136.86
Supplies and Materials	10,000.00	15,249.48	25,249.48	23,153.44	2,096.04
Other Objects	5,000.00	(4,000.00)	1,000.00		1,000.00
Total Undistributed Expenditures - Improvement of Instruction Services	695,998.00	(92,494.40)	603,503.60	590,847.27	12,656.33

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Educational Media Services / School					
Library:					
Salaries	\$ 633,777.00	\$ (104,318.00)	\$ 529,459.00	\$ 529,458.22	\$ 0.78
Purchased Professional and Technical Services	28,000.00	(9,900.00)	18,100.00	18,057.00	43.00
Other Purchased Services (400-500 series)	38,255.00	(3,289.95)	34,965.05	25,232.08	9,732.97
Supplies and Materials	30,378.00	(1,571.33)	28,806.67	26,411.13	2,395.54
Other Objects	50.00		50.00	50.00	
Total Undistributed Expenditures - Educational Media Services / School Library	730,460.00	(119,079.28)	611,380.72	599,208.43	12,172.29
Undistributed Expenditures - Instructional Staff Training Services:					
Other Salaries	55,000.00	(40,900.00)	14,100.00	12,911.67	1,188.33
Purchased Professional - Educational Services	105,000.00	(99,650.00)	5,350.00	5,258.95	91.05
Other Purchased Services (400-500 series)	4,450.00	(56.00)	4,394.00	2,636.05	1,757.95
Supplies and Materials	500.00		500.00	479.34	20.66
Other Objects	1,000.00		1,000.00		1,000.00
Total Undistributed Expenditures - Instructional Staff Training Services:	165,950.00	(140,606.00)	25,344.00	21,286.01	4,057.99
Undistributed Expenditures - Support Services - General Administration:					
Salaries	243,397.00	20,206.12	263,603.12	260,735.42	2,867.70
Legal Services	200,000.00	21,921.41	221,921.41	208,048.30	13,873.11
Audit Fees	45,000.00	(3,870.00)	41,130.00	41,000.00	130.00
Other Purchased Professional Services	75,000.00	20,852.25	95,852.25	84,984.61	10,867.64
Communications / Telephone	285,250.00	(65,688.81)	219,561.19	206,603.99	12,957.20
BOE Other Purchased Services	10,000.00	(10,000.00)			
Other Purchased Services (400-500 series)	141,000.00	(75,676.53)	65,323.47	54,387.75	10,935.72
General Supplies	8,500.00	3,178.03	11,678.03	11,631.27	46.76
Judgements Against the School District	209,130.00	(136,011.27)	73,118.73	72,867.25	251.48
Miscellaneous Expenditures	5,500.00		5,500.00	3,992.80	1,507.20
BOE Membership Dues and Fees	35,000.00	(2,509.00)	32,491.00	32,491.00	
Total Undistributed Expenditures - Support Services - General Adminst.	1,257,777.00	(227,597.80)	1,030,179.20	976,742.39	53,436.81

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

	Original <u>Budget</u>	Budget Modifications / <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals	\$ 1,753,129.00	\$ 76,760.31	\$ 1,829,889.31	\$ 1,822,117.31	\$ 7,772.00
Salaries of Other Professional Staff	207,867.00	(19,492.92)	188,374.08	184,374.08	4,000.00
Salaries of Secretarial and Clerical Assistants	804,024.00	332,252.77	1,136,276.77	1,131,580.08	4,696.69
Purchased Professional and Technical Services	5,000.00	4,738.01	9,738.01	6,120.00	3,618.01
Other Purchased Services	45,900.00	638.00	46,538.00	46,010.88	527.12
Supplies and Materials	42,250.00	4,867.02	47,117.02	45,416.24	1,700.78
Other Objects	32,700.00	(12,489.16)	20,210.84	19,080.84	1,130.00
Total Undistributed Expenditures - Support Services - School Administration	<u>2,890,870.00</u>	<u>387,274.03</u>	<u>3,278,144.03</u>	<u>3,254,699.43</u>	<u>23,444.60</u>
Undistributed Expenditures - Central Services:					
Salaries	922,356.00	12,357.12	934,713.12	925,868.39	8,844.73
Purchased Professional Services	95,000.00	(55,700.05)	39,299.95	39,223.50	76.45
Purchased Technical Services	25,000.00	(8,630.00)	16,370.00	16,370.00	
Miscellaneous Purchased Services	82,500.00	(42,656.70)	39,843.30	21,667.48	18,175.82
Supplies and Materials	41,003.00	1,759.55	42,762.55	37,347.66	5,414.89
Miscellaneous Expenditures	12,000.00	(5,408.50)	6,591.50	6,555.29	36.21
Total Undistributed Expenditures - Central Services	<u>1,177,859.00</u>	<u>(98,278.58)</u>	<u>1,079,580.42</u>	<u>1,047,032.32</u>	<u>32,548.10</u>
Undistributed Expenditures - Administration Information Technology:					
Purchased Technical Services	505,000.00	3,321.82	508,321.82	491,943.82	16,378.00
Other Purchased Services	229,252.00	576,615.18	805,867.18	218,471.28	587,395.90
Supplies and Materials	25,000.00	377,504.16	402,504.16	151,904.16	250,600.00
Total Undistributed Expenditures - Administration Information Technology	<u>759,252.00</u>	<u>957,441.16</u>	<u>1,716,693.16</u>	<u>862,319.26</u>	<u>854,373.90</u>
Undistributed Expenditures - Allowable Maintenance for School Facilities:					
Salaries	888,904.00	(40,574.76)	848,329.24	845,943.88	2,385.36
Cleaning, Repair and Maintenance Services	263,500.00	256,464.51	519,964.51	509,678.61	10,285.90
General Supplies	208,000.00	(109,666.63)	98,333.37	96,222.01	2,111.36
Total Undistributed Expenditures - Allowable Maintenance for School Facilities	<u>1,360,404.00</u>	<u>106,223.12</u>	<u>1,466,627.12</u>	<u>1,451,844.50</u>	<u>14,782.62</u>

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

	Original <u>Budget</u>	Budget Modifications / <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Operation and Maintenance of Plant Services:					
Salaries	\$ 1,918,274.00	\$ 166,057.07	\$ 2,084,331.07	\$ 2,046,336.35	\$ 37,994.72
Purchased Professional and Technical Services	31,000.00	159,375.91	190,375.91	190,321.00	54.91
Cleaning, Repair and Maintenance Services	64,000.00	44,321.16	108,321.16	53,331.68	54,989.48
Rental of Land & Building Other Than Lease Purchase Agreement	225,000.00	(700.00)	224,300.00	224,118.69	181.31
Other Purchased Property Services	374,298.00	570,220.23	944,518.23	393,749.30	550,768.93
Insurance	303,000.00	88,226.79	391,226.79	391,226.42	0.37
Miscellaneous Purchased Services	4,500.00	(4,500.00)			
General Supplies	241,000.00	53,127.25	294,127.25	294,029.05	98.20
Energy (Heat and Electricity)	1,750,000.00	(228,342.38)	1,521,657.62	1,520,378.25	1,279.37
Other Objects	4,000.00	(106.79)	3,893.21	1,050.49	2,842.72
	<u>4,915,072.00</u>	<u>847,679.24</u>	<u>5,762,751.24</u>	<u>5,114,541.23</u>	<u>648,210.01</u>
Total Undistributed Expenditures - Operation and Maintenance of Plant Services					
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	2,141,440.00	198,088.33	2,339,528.33	2,313,110.99	26,417.34
Salaries for Pupil Transportation (Between Home and School) - Special Education	385,682.00	(67,794.89)	317,887.11	315,386.76	2,500.35
Management Fee - ESC & CTSA Transportation Programs	65,000.00		65,000.00	65,000.00	
Other Purchased Professional and Technical Services	6,000.00	(3,621.00)	2,379.00	1,599.00	780.00
Cleaning, Repair, & Maintenance Services	75,000.00	137,435.91	212,435.91	212,384.63	51.28
Rental Payments	3,000.00	1,892.50	4,892.50	4,858.71	33.79
Lease Purchase Payments	462,404.00	438,000.00	900,404.00	461,561.45	438,842.55
Contracted Services (Between Home and School) - Vendors	1,100,000.00	(803,160.87)	296,839.13	290,914.13	5,925.00
Contracted Services Other (Between Home and School) - Vendors	5,780.00	(4,744.96)	1,035.04	1,035.00	0.04
Contracted Services (Between Home and School) - Joint Agreement	25,000.00	(23,624.47)	1,375.53	1,375.53	
Contracted Services (Special Education Students) - Vendors	350,000.00	(48,043.30)	301,956.70	301,956.06	0.64
Contracted Services (Special Education Students) - Joint Agreement	35,000.00	(35,000.00)			
Aid-in-Lieu-of Payments	324,000.00	(80,269.00)	243,731.00	243,730.56	0.44
Contracted Services - Aid-in-Lieu of Payments - Charter Schools	6,500.00	309.00	6,809.00	6,809.00	
Contracted Services (Regular Students) - ESCs & CTSA	900,000.00	(52,400.00)	847,600.00	847,571.26	28.74
Contracted Services (Special Education Students) - ESCs & CTSA	505,000.00		505,000.00	505,000.00	
Miscellaneous Purchased Services - Transportation	137,000.00	12,762.62	149,762.62	149,508.03	254.59
Supplies and Materials	515,000.00	195,416.32	710,416.32	656,998.64	53,417.68
Miscellaneous Expenditures	12,900.00	(4,231.70)	8,668.30	7,017.40	1,650.90
	<u>7,054,706.00</u>	<u>(138,985.51)</u>	<u>6,915,720.49</u>	<u>6,385,817.15</u>	<u>529,903.34</u>
Total Undistributed Expenditures - Student Transportation Services					

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Unallocated Benefits:					
Social Security Contributions	\$ 1,414,400.00	\$ (213,124.00)	\$ 1,201,276.00	\$ 1,201,202.15	\$ 73.85
Other Retirement Contributions - Regular	857,000.00	272,698.00	1,129,698.00	1,129,698.00	
Other Retirement Contributions - ERIP	225,644.00	(225,644.00)			
Unemployment Compensation	300,000.00	565,276.22	865,276.22	865,189.16	87.06
Workmen's Compensation	1,050,000.00	(110,495.00)	939,505.00	939,452.00	53.00
Health Benefits	12,416,258.00	(685,779.26)	11,730,478.74	11,727,294.42	3,184.32
Tuition Reimbursement	200,000.00	(104,374.70)	95,625.30	95,547.46	77.84
Other Employee Benefits	775,000.00	920,190.15	1,695,190.15	1,695,153.96	36.19
Total Unallocated Benefits	<u>17,238,302.00</u>	<u>418,747.41</u>	<u>17,657,049.41</u>	<u>17,653,537.15</u>	<u>3,512.26</u>
Undistributed Expenditures - Before and After School Program:					
Before and After School Program		<u>39,497.47</u>	<u>39,497.47</u>	<u>39,497.47</u>	
On-behalf T.P.A.F. Pension Contributions (non-budgeted)					
Normal Cost				141,837.00	(141,837.00)
Post-Retirement Medical Contribution				2,663,901.00	(2,663,901.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				<u>3,081,906.00</u>	<u>(3,081,906.00)</u>
Total On-behalf Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,887,644.00</u>	<u>(5,887,644.00)</u>
Total Undistributed Expenditures	<u>52,220,366.00</u>	<u>680,051.09</u>	<u>52,900,417.09</u>	<u>56,354,396.56</u>	<u>(3,453,979.47)</u>
Total Current Expense	<u>87,064,736.00</u>	<u>1,708,365.13</u>	<u>88,773,101.13</u>	<u>91,138,275.98</u>	<u>(2,365,174.85)</u>
Capital Outlay:					
Equipment:					
Undistributed Expenditures - Admin Info Tech		285,251.00	285,251.00	257,243.00	28,008.00
Undistributed Expenditures - Operation & Maintenance of Plant Services		98,924.00	98,924.00	98,924.00	
School Buses - Regular		967,225.00	967,225.00	966,725.00	500.00
Special Education Instructional Equipment		5,015.00	5,015.00	5,015.00	
Instruction Equipment		<u>9,325.00</u>	<u>9,325.00</u>	<u>9,325.00</u>	
Total Equipment		<u>1,365,740.00</u>	<u>1,365,740.00</u>	<u>1,337,232.00</u>	<u>28,508.00</u>

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Capital Outlay (Cont'd):					
Facilities Acquisition and Constructing Services:					
Other Purchased Prof. and Tech. Services	\$ 554,557.00		\$ 554,557.00	\$ 554,557.00	
Construction Services	2,218,230.00	\$ 66,044.43	2,284,274.43	2,218,186.00	\$ 66,088.43
Total Facilities Acquisition and Constructing Services	<u>2,772,787.00</u>	<u>66,044.43</u>	<u>2,838,831.43</u>	<u>2,772,743.00</u>	<u>66,088.43</u>
Total Capital Outlay	<u>2,772,787.00</u>	<u>1,431,784.43</u>	<u>4,204,571.43</u>	<u>4,109,975.00</u>	<u>94,596.43</u>
Transfer of Funds to Charter Schools	<u>2,733,174.00</u>	<u>(232,350.00)</u>	<u>2,500,824.00</u>	<u>2,480,868.00</u>	<u>19,956.00</u>
Total Expenditures	<u>92,570,697.00</u>	<u>2,907,799.56</u>	<u>95,478,496.56</u>	<u>97,729,118.98</u>	<u>(2,250,622.42)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(500,000.00)</u>	<u>(2,907,799.56)</u>	<u>(3,407,799.56)</u>	<u>377,592.18</u>	<u>3,785,391.74</u>
Other Financing Sources (Uses):					
Non-Operating Transfer in - Capital Projects Fund				651.45	651.45
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(500,000.00)</u>	<u>(2,907,799.56)</u>	<u>(3,407,799.56)</u>	<u>378,243.63</u>	<u>3,786,043.19</u>
Fund Balances, July 1	<u>5,709,445.03</u>	<u>-</u>	<u>5,709,445.03</u>	<u>5,709,445.03</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 5,209,445.03</u>	<u>\$ (2,907,799.56)</u>	<u>\$ 2,301,645.47</u>	<u>\$ 6,087,688.66</u>	<u>\$ 3,786,043.19</u>
Recapitulation:					
Reserve for Encumbrances				\$ 3,330,997.76	
Designated for Subsequent Year's Expenditures				500,000.00	
Reserve for Tuition Reserve				233,433.40	
Unrestricted Fund Balance				<u>2,023,257.50</u>	
				6,087,688.66	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				<u>4,567,905.60</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 1,519,783.06</u>	

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule - ARRA GSF
 General Fund
 For the Fiscal Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
REVENUES:					
Federal Sources:					
Government Services Fund - ARRA	\$ -	\$ 268,614.00	\$ 268,614.00	\$ 268,614.00	\$ -
Total - Federal Sources	-	268,614.00	268,614.00	268,614.00	-
Total Revenues	-	268,614.00	268,614.00	268,614.00	-
EXPENDITURES:					
Current Expense:					
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction		37,492.92	37,492.92	37,492.92	
Total of Undistributed Expenditures - Improvement of Instruction Services:	-	37,492.92	37,492.92	37,492.92	-
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular		231,121.08	231,121.08	231,121.08	
Total of Undistributed Expenditures - Student Transportation Services:	-	231,121.08	231,121.08	231,121.08	-
Total Expenditures	-	268,614.00	268,614.00	268,614.00	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balances, July 1					
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 Special Revenue Fund
 For the Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Revenue from Local Sources		\$ 66,777.93	\$ 66,777.93	\$ 60,782.06	\$ (5,995.87)
Total - Local Sources	-	66,777.93	66,777.93	60,782.06	(5,995.87)
State Sources:					
Preschool Education Aid	\$ 1,644,274.00	83,095.52	1,727,369.52	1,559,760.69	(167,608.83)
School Based Youth Program		274,286.27	274,286.27	249,084.50	(25,201.77)
Nonpublic Aid		60,195.00	60,195.00	52,662.08	(7,532.92)
Total - State Sources	1,644,274.00	417,576.79	2,061,850.79	1,861,507.27	(200,343.52)
Federal Sources:					
Title I	557,308.00	839,740.05	1,397,048.05	1,014,890.53	(382,157.52)
Title I - ARRA		662,694.00	662,694.00	279,881.98	(382,812.02)
Title II Part A	199,129.00	364,077.59	563,206.59	314,062.02	(249,144.57)
Title II Part D	6,293.00	11,511.08	17,804.08	12,581.09	(5,222.99)
Title III	23,693.00	6,785.55	30,478.55	21,712.76	(8,765.79)
Title IV	15,797.00	37,868.25	53,665.25	40,445.27	(13,219.98)
Title V		5,817.31	5,817.31	4,860.86	(956.45)
I.D.E.A., Part B	1,123,244.00	795,476.51	1,918,720.51	1,248,493.46	(670,227.05)
I.D.E.A., Part B, Preschool Incentive		107,563.69	107,563.69	8,141.12	(99,422.57)
I.D.E.A., Part B - ARRA		1,533,999.00	1,533,999.00	536,638.77	(997,360.23)
I.D.E.A., Part B, Preschool Incentive - ARRA		55,210.00	55,210.00		(55,210.00)
Carl D. Perkins Vocational and Technical Education Act		59,655.00	59,655.00	27,582.88	(32,072.12)
21st Century		42,788.15	42,788.15	5,000.00	(37,788.15)
JROTC		75,792.57	75,792.57	75,792.57	-
Total - Federal Sources	1,925,464.00	4,598,978.75	6,524,442.75	3,590,083.31	(2,934,359.44)
Total Revenues	3,569,738.00	5,083,333.47	8,653,071.47	5,512,372.64	(3,140,698.83)

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 Special Revenue Fund
 For the Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 1,496,542.00	\$ 844,308.53	\$ 2,340,850.53	\$ 1,399,592.50	\$ (941,258.03)
Other Salaries for Instruction	302,050.00	36,068.12	338,118.12	302,118.89	(35,999.23)
Purchased Professional and Technical Services	105,000.00	557,956.04	662,956.04	461,545.01	(201,411.03)
Other Purchased Services (400-500 series)	472,201.00	156,159.83	628,360.83	584,588.93	(43,771.90)
Travel	1,156.00	(1,156.00)	-	-	-
General Supplies	49,830.00	311,163.91	360,993.91	265,250.20	(95,743.71)
Textbooks	-	5,012.00	5,012.00	4,939.08	(72.92)
Other Objects	-	14,563.00	14,563.00	5,356.00	(9,207.00)
Total Instruction	2,426,779.00	1,924,075.43	4,350,854.43	3,023,390.61	(1,327,463.82)
Support Services:					
Personal Services - Salaries	270,820.00	396,298.13	667,118.13	254,339.67	(412,778.46)
Salaries of Principals and Assistant Principals	-	65,871.00	65,871.00	65,871.00	-
Salaries of Secretarial and Clerical Assistants	-	17,445.00	17,445.00	16,922.28	(522.72)
Other Salaries	-	117,927.43	117,927.43	97,365.79	(20,561.64)
Personal Services - Employee Benefits	458,781.00	572,069.68	1,030,850.68	514,675.46	(516,175.22)
Purchased Professional and Technical Services	353,239.00	796,977.32	1,150,216.32	764,972.76	(385,243.56)
Purchased Professional - Educational Services	-	5,945.00	5,945.00	5,945.00	-
Purchased Educational Services - Contracted Pre-K	-	14,604.00	14,604.00	-	(14,604.00)
Other Purchased Professional Services	9,817.00	-	9,817.00	1,881.30	(7,935.70)
Other Purchased Services (400-500 series)	-	219,954.76	219,954.76	84,862.40	(135,092.36)
Supplies and Materials	50,302.00	574,900.75	625,202.75	362,618.97	(262,583.78)
General Supplies	-	1,750.00	1,750.00	1,064.77	(685.23)
Other Objects	-	25,514.97	25,514.97	18,462.63	(7,052.34)
Total Support Services	1,142,959.00	2,809,258.04	3,952,217.04	2,188,982.03	(1,763,235.01)
Facilities Acquisition and Construction Services:					
Buildings	-	350,000.00	350,000.00	300,000.00	(50,000.00)
Facilities Acquisition and Construction Services	-	350,000.00	350,000.00	300,000.00	(50,000.00)
Total Expenditures	3,569,738.00	5,083,333.47	8,653,071.47	5,512,372.64	(3,140,698.83)
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, 2010

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	\$ 98,106,711.16	\$ 5,512,372.64
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(333,213.85)
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.	4,493,079.00	160,455.00
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 2009.	<u>(4,567,905.60)</u>	<u>(164,427.40)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u><u>\$ 98,031,884.56</u></u>	<u><u>\$ 5,175,186.39</u></u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 97,729,118.98	\$ 5,512,372.64
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>(333,213.85)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u><u>\$ 97,729,118.98</u></u>	<u><u>\$ 5,179,158.79</u></u>

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Special Revenue Fund
 Combining Schedule of Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2010

	NCLB										Total Carried Forward
	Title I - Part A			Title I - SIA			Title II - Part A, Improving Teacher Quality State Grants		Title II - Part D, Enhancing Education through Technology		
	2009-2010	Carryover	ARRA	2009-2010	Carryover	ARRA	2009-2010	Carryover	2009-2010	Carryover	
REVENUES:											
Federal Sources	\$ 783,525.77	\$ 137,850.49	\$ 255,037.32	\$ 33,331.00	\$ 60,183.27	\$ 24,844.66	\$ 129,712.05	\$ 184,349.97	\$ 4,910.09	\$ 7,671.00	\$ 1,621,415.62
State Sources											-
Local Sources											-
Total Revenues	<u>783,525.77</u>	<u>137,850.49</u>	<u>255,037.32</u>	<u>33,331.00</u>	<u>60,183.27</u>	<u>24,844.66</u>	<u>129,712.05</u>	<u>184,349.97</u>	<u>4,910.09</u>	<u>7,671.00</u>	<u>1,621,415.62</u>
EXPENDITURES:											
Instruction:											
Salaries of Teachers	207,823.93	16,071.36	90,111.60		41,520.00		34,971.84	95,950.84			486,449.57
Other Salaries for Instruction											-
Purchased Professional - Educational Services											-
Purchased Professional and Technical Services	260,778.44	42,298.66	27,300.42			24,844.66		47,625.33	4,800.00	2,160.00	409,807.51
Other Purchased Services (400-500 series)	607.00										607.00
Tuition											-
Travel		83.07									83.07
General Supplies	69,490.02	69,584.40		33,331.00	6,202.57		6,332.33	702.05	110.09	5,511.00	191,263.46
Textbooks											-
Supplies and Materials											-
Other Objects		1,813.00			2,370.00						4,183.00
Total Instruction	<u>538,699.39</u>	<u>129,850.49</u>	<u>117,412.02</u>	<u>33,331.00</u>	<u>50,092.57</u>	<u>24,844.66</u>	<u>41,304.17</u>	<u>144,278.22</u>	<u>4,910.09</u>	<u>7,671.00</u>	<u>1,092,393.61</u>
Support Services:											
Personal Services - Salaries	41,992.00										41,992.00
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	34,977.30		13,165.30		3,176.20						51,318.80
Purchased Professional and Technical Services	140,532.00		124,460.00				88,037.88	40,071.75			393,101.63
Purchased Professional - Educational Services											-
Purchased Educational Services - Contracted Pre-K											-
Other Purchased Professional Services											-
Travel											-
Other Purchased Services (400-500 series)	22,737.11	8,000.00			6,914.50						37,651.61
Supplies and Materials							370.00				370.00
General Supplies											-
Other Objects	4,587.97										4,587.97
Miscellaneous Expenditures											-
Total Support Services	<u>244,826.38</u>	<u>8,000.00</u>	<u>137,625.30</u>	<u>-</u>	<u>10,090.70</u>	<u>-</u>	<u>88,407.88</u>	<u>40,071.75</u>	<u>-</u>	<u>-</u>	<u>529,022.01</u>
Facilities Acquisition and Construction Services:											
Buildings											-
Facilities Acquisition and Construction Services											-
Total Expenditures	<u>783,525.77</u>	<u>137,850.49</u>	<u>255,037.32</u>	<u>33,331.00</u>	<u>60,183.27</u>	<u>24,844.66</u>	<u>129,712.05</u>	<u>184,349.97</u>	<u>4,910.09</u>	<u>7,671.00</u>	<u>1,621,415.62</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(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, 2010

	Total Brought Forward	NCLB						Total Carried Forward
		Title III		Title IV, Safe & Drug Free Schools		Title V, Part A, Innovative Program	21st Century 2008-2009	
		2009-2010	Carryover	2009-2010	Carryover	Carryover		
REVENUES:								
Federal Sources	\$ 1,621,415.62	\$ 11,757.34	\$ 9,955.42	\$ 16,155.72	\$ 24,289.55	\$ 4,860.86	\$ 5,000.00	\$ 1,693,434.51
State Sources	-							-
Local Sources	-							-
Total Revenues	1,621,415.62	11,757.34	9,955.42	16,155.72	24,289.55	4,860.86	5,000.00	1,693,434.51
EXPENDITURES:								
Instruction:								
Salaries of Teachers	486,449.57	193.62			3,192.30	3,392.96		493,228.45
Other Salaries for Instruction	-							-
Purchased Professional - Educational Services	-							-
Purchased Professional and Technical Services	409,807.51				9,959.50			419,767.01
Other Purchased Services (400-500 series)	607.00				540.50	1,159.90		2,307.40
Tuition	-							-
Travel	83.07							83.07
General Supplies	191,263.46	9,563.72	9,797.29	1,872.32	6,893.29	308.00		219,698.08
Textbooks	-							-
Supplies and Materials	-							-
Other Objects	4,183.00							4,183.00
Total Instruction	1,092,393.61	9,757.34	9,797.29	1,872.32	20,585.59	4,860.86	-	1,139,267.01
Support Services:								
Personal Services - Salaries	41,992.00							41,992.00
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	51,318.80							51,318.80
Purchased Professional and Technical Services	393,101.63	2,000.00		14,283.40			5,000.00	414,385.03
Purchased Professional - Educational Services	-							-
Purchased Educational Services - Contracted Pre-K	-							-
Other Purchased Professional Services	-							-
Travel	-							-
Other Purchased Services (400-500 series)	37,651.61		158.13					37,809.74
Supplies and Materials	370.00				3,703.96			4,073.96
General Supplies	-							-
Other Objects	4,587.97							4,587.97
Miscellaneous Expenditures	-							-
Total Support Services	529,022.01	2,000.00	158.13	14,283.40	3,703.96	-	5,000.00	554,167.50
Facilities Acquisition and Construction Services:								
Buildings	-							-
Facilities Acquisition and Construction Services								
Total Expenditures	1,621,415.62	11,757.34	9,955.42	16,155.72	24,289.55	4,860.86	5,000.00	1,693,434.51
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, 2010

	Total Brought Forward	I.D.E.A. Part B, Basic				I.D.E.A. Part B, Preschool		Carl Perkins Vocational and Technical Education Act	Total Carried Forward
		2009-2010	2008-2009	2007-2008	ARRA	2009-2010	2008-2009	2009-2010	
REVENUES:									
Federal Sources	\$ 1,693,434.51	\$ 888,171.13	\$ 358,316.05	\$ 2,006.28	\$ 536,638.77	\$ 5,001.69	\$ 3,139.43	\$ 27,582.88	\$ 3,514,290.74
State Sources	-								-
Local Sources	-								-
Total Revenues	1,693,434.51	888,171.13	358,316.05	2,006.28	536,638.77	5,001.69	3,139.43	27,582.88	3,514,290.74
EXPENDITURES:									
Instruction:									
Salaries of Teachers	493,228.45								493,228.45
Other Salaries for Instruction	-								-
Purchased Professional - Educational Services	-								-
Purchased Professional and Technical Services	419,767.01		9,730.53						419,767.01
Other Purchased Services (400-500 series)	2,307.40	571,536.00							583,573.93
Tuition	-								-
Travel	83.07								83.07
General Supplies	219,698.08	154.95	(50.00)					27,582.88	247,385.91
Textbooks	-								-
Supplies and Materials	-								-
Other Objects	4,183.00	1,200.00	(27.00)						5,356.00
Total Instruction	1,139,267.01	572,890.95	9,653.53					27,582.88	1,749,394.37
Support Services:									
Personal Services - Salaries	41,992.00	2,946.20	209,333.25	68.22					254,339.67
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	51,318.80		16,167.00						67,485.80
Purchased Professional and Technical Services	414,385.03	294,966.79	27,647.00		9,420.00				746,418.82
Purchased Professional - Educational Services	-								-
Purchased Educational Services - Contracted Pre-K	-								-
Other Purchased Professional Services	-								-
Travel	-								-
Other Purchased Services (400-500 series)	37,809.74	4,060.50	41,054.40		1,742.76				84,667.40
Supplies and Materials	4,073.96	13,306.69	54,460.87	1,938.06	225,476.01	5,001.69	3,139.43		307,396.71
General Supplies	-								-
Other Objects	4,587.97								4,587.97
Miscellaneous Expenditures	-								-
Total Support Services	554,167.50	315,280.18	348,662.52	2,006.28	236,638.77	5,001.69	3,139.43	-	1,464,896.37
Facilities Acquisition and Construction Services:									
Buildings	-				300,000.00				300,000.00
Facilities Acquisition and Construction Services					300,000.00				300,000.00
Total Expenditures	1,693,434.51	888,171.13	358,316.05	2,006.28	536,638.77	5,001.69	3,139.43	27,582.88	3,514,290.74
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, 2010

	Total Brought Forward	Preschool Education Aid 2009-2010	Nonpublic Textbook Aid, Ch. 194, L. 1979	NJ Nonpublic Handicapped Services Ch. 193 Examination and Classification	NJ Nonpublic Nursing Aid	School Based Youth Program 2009-2010	Big Brothers / Big Sisters 2009-2010	JROTC 2009-2010	Total Carried Forward
REVENUES:									
Federal Sources	\$ 3,514,290.74							\$ 75,792.57	\$ 3,590,083.31
State Sources	-	\$ 1,559,760.69	\$ 4,939.08	\$ 41,778.00	\$ 5,945.00	\$ 249,084.50			1,861,507.27
Local Sources	-						\$ 9,488.29		9,488.29
Total Revenues	3,514,290.74	1,559,760.69	4,939.08	41,778.00	5,945.00	249,084.50	9,488.29	75,792.57	5,461,078.87
EXPENDITURES:									
Instruction:									
Salaries of Teachers	493,228.45	830,571.48						75,792.57	1,399,592.50
Other Salaries for Instruction	-	302,118.89							302,118.89
Purchased Professional - Educational Services									-
Purchased Professional and Technical Services	419,767.01			41,778.00					461,545.01
Other Purchased Services (400-500 series)	583,573.93	1,015.00							584,588.93
Tuition									-
Travel	83.07								83.07
General Supplies	247,385.91	17,781.22							265,167.13
Textbooks	-		4,939.08						4,939.08
Supplies and Materials									-
Other Objects	5,356.00								5,356.00
Total Instruction	1,749,394.37	1,151,486.59	4,939.08	41,778.00		-	-	75,792.57	3,023,390.61
Support Services:									
Personal Services - Salaries	254,339.67								254,339.67
Salaries of Supervisors of Instruction	-								-
Salaries of Principals and Assistant Principals	-					65,871.00			65,871.00
Salaries of Other Professional Staff	-								-
Salaries of Secretarial and Clerical Assistants	-					16,922.28			16,922.28
Other Salaries	-					87,877.50	9,488.29		97,365.79
Personal Services - Employee Benefits	67,485.80	406,392.80				40,796.86			514,675.46
Purchased Professional and Technical Services	746,418.82					18,553.94			764,972.76
Purchased Professional - Educational Services	-				5,945.00				5,945.00
Purchased Educational Services - Contracted Pre-K	-								-
Other Purchased Professional Services	-	1,881.30							1,881.30
Travel	-								-
Other Purchased Services (400-500 series)	84,667.40					195.00			84,862.40
Supplies and Materials	307,396.71					4,993.26			312,389.97
General Supplies	-								-
Other Objects	4,587.97					13,874.66			18,462.63
Miscellaneous Expenditures	-								-
Total Support Services	1,464,896.37	408,274.10	-	-	5,945.00	249,084.50	9,488.29	-	2,137,688.26
Facilities Acquisition and Construction Services:									
Buildings	300,000.00								300,000.00
Facilities Acquisition and Construction Services	300,000.00								300,000.00
Total Expenditures	3,514,290.74	1,559,760.69	4,939.08	41,778.00	5,945.00	249,084.50	9,488.29	75,792.57	5,461,078.87
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, 2010

	Total Brought <u>Forward</u>	NJSBAID Safety Grant <u>2009-2010</u>	Mega Skills Grant <u>2009-2010</u>	<u>Final</u>
REVENUES:				
Federal Sources	\$ 3,590,083.31			\$ 3,590,083.31
State Sources	1,861,507.27			1,861,507.27
Local Sources	<u>9,488.29</u>	\$ 50,229.00	\$ 1,064.77	<u>60,782.06</u>
Total Revenues	<u>5,461,078.87</u>	<u>50,229.00</u>	<u>1,064.77</u>	<u>5,512,372.64</u>
EXPENDITURES:				
Instruction:				
Salaries of Teachers	1,399,592.50			1,399,592.50
Other Salaries for Instruction	302,118.89			302,118.89
Purchased Professional - Educational Services				
Purchased Professional and Technical Services	461,545.01			461,545.01
Other Purchased Services (400-500 series)	584,588.93			584,588.93
Tuition				-
Travel	83.07			83.07
General Supplies	265,167.13			265,167.13
Textbooks	4,939.08			4,939.08
Supplies and Materials				
Other Objects	<u>5,356.00</u>			<u>5,356.00</u>
Total Instruction	<u>3,023,390.61</u>	<u>-</u>	<u>-</u>	<u>3,023,390.61</u>
Support Services:				
Personal Services - Salaries	254,339.67			254,339.67
Salaries of Supervisors of Instruction	-			-
Salaries of Principals and Assistant Principals	65,871.00			65,871.00
Salaries of Other Professional Staff	-			-
Salaries of Secretarial and Clerical Assistants	16,922.28			16,922.28
Other Salaries	97,365.79			97,365.79
Personal Services - Employee Benefits	514,675.46			514,675.46
Purchased Professional and Technical Services	764,972.76			764,972.76
Purchased Professional - Educational Services	5,945.00			5,945.00
Purchased Educational Services - Contracted Pre-K	-			-
Other Purchased Professional Services	1,881.30			1,881.30
Travel	-			-
Other Purchased Services (400-500 series)	84,862.40			84,862.40
Supplies and Materials	312,389.97	50,229.00		362,618.97
General Supplies	-		1,064.77	1,064.77
Other Objects	18,462.63			18,462.63
Miscellaneous Expenditures	<u>-</u>			<u>-</u>
Total Support Services	<u>2,137,688.26</u>	<u>50,229.00</u>	<u>1,064.77</u>	<u>2,188,982.03</u>
Facilities Acquisition and Construction Services:				
Buildings	<u>300,000.00</u>			<u>300,000.00</u>
Facilities Acquisition and Construction Services	<u>300,000.00</u>			<u>300,000.00</u>
Total Expenditures	<u>5,461,078.87</u>	<u>50,229.00</u>	<u>1,064.77</u>	<u>5,512,372.64</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
For the Fiscal Year Ended June 30, 2010

	Budget	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 910,875.60	\$ 830,571.48	\$ 80,304.12
Other Salaries for Instruction	335,338.12	302,118.89	33,219.23
Other Purchased Services (400-500 series)	1,015.00	1,015.00	-
General Supplies	17,785.67	17,781.22	4.45
Total instruction	<u>1,265,014.39</u>	<u>1,151,486.59</u>	<u>113,527.80</u>
Support services:			
Personal Services - Employee Benefits	426,885.00	406,392.80	20,492.20
Other Purchased Professional Services	9,817.00	1,881.30	7,935.70
Total support services	<u>436,702.00</u>	<u>408,274.10</u>	<u>28,427.90</u>
Total Expenditures	<u>\$ 1,701,716.39</u>	<u>\$ 1,559,760.69</u>	<u>\$ 141,955.70</u>

CALCULATION OF BUDGET & CARRYOVER

Total revised 2009-10 Preschool Education Aid Allocation	\$ 1,644,274.00
Add: Actual ECPA/PEA Carryover (June 30, 2009)	57,442.39
Total Preschool Education Aid Funds Available for the 2009-10 Budget	1,701,716.39
Less: 2009-10 Budgeted Preschool Education Aid (Including prior year budget carryover)	<u>(1,701,716.39)</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2010	-
Add: June 30, 2010 Unexpended Preschool Education Aid	<u>141,955.70</u>
2009-10 Carryover - Preschool Education Aid Programs	<u>\$ 141,955.70</u>
2009-10 Preschool Education Aid Carryover Budgeted for Preschool Programs 2010-2011	<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, 2010

<u>Project Title/Issue</u>	<u>Approval Date</u>	<u>Revised Budgetary Appropriations</u>	<u>GAAP Expenditures to Date</u>		<u>Unexpended Appropriations June 30, 2010</u>
			<u>Prior Years</u>	<u>Current Year</u>	
High School Renovations	March 19, 2008	\$ 940,511.25	\$ 931,089.26	\$ 811.25	\$ 8,610.74
School No. 2 Renovations	March 19, 2008	409,376.64	356,676.45	49,098.00	3,602.19
School No. 1 Renovations	March 19, 2008	414,440.65	361,740.45	49,098.00	3,602.20
Middle School Roofing Project	June 4, 2010	3,437,500.00	-	176,000.00	3,261,500.00
High School Roofing Project	June 4, 2010	3,125,000.00	-	2,500,512.00	624,488.00
Totals		<u>\$ 8,326,828.54</u>	<u>\$ 1,649,506.16</u>	<u>\$ 2,775,519.25</u>	<u>\$ 3,901,803.13</u>

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, 2010

Revenues and Other Financing Sources

Grant Proceeds	\$ 3,789,757.00
Local Share	2,772,743.00
Miscellaneous	<u>651.45</u>
Total Revenues	<u>6,563,151.45</u>

Expenditures and Other Financing Uses

Other Professional Services	383,323.25
Construction Services	<u>2,392,196.00</u>
Total Expenditures	<u>2,775,519.25</u>

Excess (deficiency) or revenues over (under) expenditures	3,787,632.20
Fund Balance -- Beginning	<u>114,822.38</u>
Fund Balance -- Before Operating Transfers Out	3,902,454.58
Operating Transfer Out -- General Fund	<u>(651.45)</u>
Fund Balance -- Ending	<u><u>\$ 3,901,803.13</u></u>

WINSLOW TOWNSHIP SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status -- Budgetary Basis
 High School Renovations
 From Inception and for the Fiscal Year Ended June 30, 2010

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	\$ 940,511.25		\$ 940,511.25	\$ 940,511.25
Total Revenues	940,511.25	-	940,511.25	940,511.25
Expenditures and Other Financing Uses				
Legal	26,238.00		26,238.00	26,238.00
Other Professional Services	91,537.00	\$ 811.25	92,348.25	100,958.99
Construction Services	813,314.26		813,314.26	813,314.26
Total Expenditures	931,089.26	811.25	931,900.51	940,511.25
Excess (deficiency) or revenues over (under) expenditures	\$ 9,421.99	\$ (811.25)	\$ 8,610.74	\$ -
Additional project information:				
Project Number	5820-010-08-1000			
Grant Date	NA			
Bond Authorization Date	March 19, 2008			
Bonds Authorized	940,511.25			
Bonds Issued	940,511.25			
Original Authorized Cost	1,235,000.00			
Additional Authorized Cost	(294,488.75)			
Revised Authorized Cost	940,511.25			
Percentage Increase over Original Authorized Cost	-23.85%			
Percentage Completion	99.00%			
Original Target Completion Date	September 1, 2008			
Revised Target Completion Date	December 30, 2010			

WINSLOW TOWNSHIP SCHOOL DISTRICT

Capital Projects Fund

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

School No. 2 Renovations

From Inception and for the Fiscal Year Ended June 30, 2010

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	\$ 409,376.64		\$ 409,376.64	\$ 409,376.64
Total Revenues	409,376.64	-	409,376.64	409,376.64
Expenditures and Other Financing Uses				
Other Professional Services	19,500.00		19,500.00	19,500.00
Construction Services	298,094.45	\$ 49,098.00	347,192.45	350,794.64
General Supplies	39,082.00		39,082.00	39,082.00
Total Expenditures	356,676.45	49,098.00	405,774.45	409,376.64
Excess (deficiency) or revenues over (under) expenditures	\$ 52,700.19	\$ (49,098.00)	\$ 3,602.19	\$ -
Additional project information:				
Project Number	5820-040-08-1000			
Grant Date	NA			
Bond Authorization Date	March 19, 2008			
Bonds Authorized	409,376.64			
Bonds Issued	409,376.64			
Original Authorized Cost	500,000.00			
Additional Authorized Cost	(90,623.36)			
Revised Authorized Cost	409,376.64			
Percentage Increase over Original Authorized Cost	-18.12%			
Percentage Completion	99.12%			
Original Target Completion Date	October 1, 2008			
Revised Target Completion Date	December 30, 2010			

WINSLOW TOWNSHIP SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status -- Budgetary Basis
 School No. 1 Renovations
 From Inception and for the Fiscal Year Ended June 30, 2010

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	\$ 414,440.65		\$ 414,440.65	\$ 414,440.65
Total Revenues	414,440.65	-	414,440.65	414,440.65
Expenditures and Other Financing Uses				
Other Professional Services	19,500.00		19,500.00	19,500.00
Construction Services	303,158.45	\$ 49,098.00	352,256.45	355,858.65
General Supplies	39,082.00		39,082.00	39,082.00
Total Expenditures	361,740.45	49,098.00	410,838.45	414,440.65
Excess (deficiency) or revenues over (under) expenditures	\$ 52,700.20	\$ (49,098.00)	\$ 3,602.20	\$ -

Additional project information:

Project Number	5820-030-08-1000
Grant Date	NA
Bond Authorization Date	March 19, 2008
Bonds Authorized	414,400.65
Bonds Issued	414,440.65
Original Authorized Cost	400,000.00
Additional Authorized Cost	14,440.65
Revised Authorized Cost	414,440.65
Percentage Increase over Original Authorized Cost	3.61%
Percentage Completion	99.13%
Original Target Completion Date	October 1, 2008
Revised Target Completion Date	December 30, 2010

WINSLOW TOWNSHIP SCHOOL DISTRICT

Capital Projects Fund

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

Middle School Roofing Project

From Inception and for the Fiscal Year Ended June 30, 2010

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Grant Proceeds		\$ 1,985,111.00	\$ 1,985,111.00	\$ 1,985,111.00
Local Share		1,452,389.00	1,452,389.00	1,452,389.00
Total Revenues	-	3,437,500.00	3,437,500.00	3,437,500.00
Expenditures and Other Financing Uses				
Other Professional Services		176,000.00	176,000.00	687,500.00
Construction Services			-	2,750,000.00
Total Expenditures	-	176,000.00	176,000.00	3,437,500.00
Excess (deficiency) or revenues over (under) expenditures	-	\$ 3,261,500.00	\$ 3,261,500.00	\$ -
Additional project information:				
Project Number	5820-030-09-0ZZO			
Grant Date	June 4, 2010			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	3,437,500.00			
Additional Authorized Cost	---			
Revised Authorized Cost	3,437,500.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	5.12%			
Original Target Completion Date	August 31, 2011			
Revised Target Completion Date	---			

WINSLOW TOWNSHIP SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status -- Budgetary Basis
 High School Roofing Project
 From Inception and for the Fiscal Year Ended June 30, 2010

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Grant Proceeds		\$ 1,804,646.00	\$ 1,804,646.00	\$ 1,804,646.00
Local Share		1,320,354.00	1,320,354.00	1,320,354.00
Total Revenues	-	3,125,000.00	3,125,000.00	3,125,000.00
Expenditures and Other Financing Uses				
Other Professional Services		206,512.00	206,512.00	625,000.00
Construction Services		2,294,000.00	2,294,000.00	2,500,000.00
Total Expenditures	-	2,500,512.00	2,500,512.00	3,125,000.00
Excess (deficiency) or revenues over (under) expenditures	-	\$ 624,488.00	\$ 624,488.00	-
Additional project information:				
Project Number	5820-030-09-0ZZP			
Grant Date	June 4, 2010			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	3,125,000.00			
Additional Authorized Cost	---			
Revised Authorized Cost	3,125,000.00			
Percentage Increase over Original Authorized Cost	5.58%			
Percentage Completion	---			
Original Target Completion Date	August 31, 2011			
Revised Target Completion Date	---			

PROPRIETARY FUNDS

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Enterprise Fund
Combining Statement of Net Assets
June 30, 2010

	<u>Food Service</u>	<u>Regional Day School</u>	<u>Before-After School Program</u>	<u>Total</u>
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	\$ 279,337.75		\$ 45,929.28	\$ 325,267.03
Accounts Receivable:				
State	6,693.00			6,693.00
Federal	138,425.42			138,425.42
Other	1,819.64	\$ 286,007.97	13,467.60	301,295.21
Interfund Accounts Receivable:				
Due Before and After School	6,541.40			6,541.40
Inventories	41,511.89			41,511.89
Total Current Assets	<u>474,329.10</u>	<u>286,007.97</u>	<u>59,396.88</u>	<u>819,733.95</u>
Noncurrent Assets:				
Furniture, Machinery and Equipment	995,518.00	126,673.00		1,122,191.00
Less Accumulated Depreciation	(789,463.00)	(107,961.00)		(897,424.00)
Total Noncurrent Assets	<u>206,055.00</u>	<u>18,712.00</u>	<u>-</u>	<u>224,767.00</u>
Total Assets	<u>680,384.10</u>	<u>304,719.97</u>	<u>59,396.88</u>	<u>1,044,500.95</u>
LIABILITIES:				
Current Liabilities:				
Interfund Accounts Payable:				
Due General Fund	37,596.53	752,634.93	23,619.69	813,851.15
Accounts Payable	399,108.99	12,774.68	6,539.40	418,423.07
Due Students, Net	1,009.56			1,009.56
Deferred Revenue			43,625.00	43,625.00
Total Current Liabilities	<u>437,715.08</u>	<u>765,409.61</u>	<u>73,784.09</u>	<u>1,276,908.78</u>
Noncurrent Liabilities:				
Compensated Absences Payable		139,597.70		139,597.70
Total Liabilities	<u>437,715.08</u>	<u>905,007.31</u>	<u>73,784.09</u>	<u>1,416,506.48</u>
NET ASSETS:				
Invested in Capital Assets, Net of Related Debt	206,055.00	18,712.00		224,767.00
Restricted for:				
Encumbrances		33,089.95		33,089.95
Unrestricted	36,614.02	(652,089.29)	(14,387.21)	(629,862.48)
Total Net Assets	<u>\$ 242,669.02</u>	<u>\$ (600,287.34)</u>	<u>\$ (14,387.21)</u>	<u>\$ (372,005.53)</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, 2010

	<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	\$ 540,419.00			\$ 540,419.00
Daily Sales - Non-Reimbursable Programs	412,110.68			412,110.68
Other Sales	88,985.83			88,985.83
Tuition		\$ 1,682,758.49	\$ 502,096.22	2,184,854.71
Miscellaneous		223,918.00	3,170.00	227,088.00
Total Operating Revenues	1,041,515.51	1,906,676.49	505,266.22	3,453,458.22
OPERATING EXPENSES:				
Management Fees	236,406.55			236,406.55
Salaries	792,467.70		441,463.68	1,233,931.38
Employee Benefits	346,132.59			346,132.59
Other Purchased Services	90,833.30		78,589.49	169,422.79
General Supplies	61,740.39			61,740.39
Depreciation	38,472.00	3,108.00		41,580.00
Cleaning, Repairs and Maintenance	35,806.89			35,806.89
Insurance	64,460.16			64,460.16
Cost of Sales	895,590.62			895,590.62
Regional Day School Expenditures		2,182,385.97		2,182,385.97
Total Operating Expenses	2,561,910.20	2,185,493.97	520,053.17	5,267,457.34
Operating Income / (Loss)	(1,520,394.69)	(278,817.48)	(14,786.95)	(1,813,999.12)
NONOPERATING REVENUES (EXPENSES):				
State Sources:				
State School Lunch Program	46,413.42			46,413.42
State School Breakfast Program	14,957.00			14,957.00
Federal Sources:				
National School Lunch Program	1,037,547.94			1,037,547.94
National School Breakfast Program	212,679.92			212,679.92
Food Distribution Program	140,661.36			140,661.36
Cancellation of Prior Year Accounts Receivable			(39,497.47)	(39,497.47)
Transfer from General Fund to Cover Deficit			39,497.47	39,497.47
Adjustment for Fixed Assets	38,722.27	(1,496.81)		37,225.46
Interest and Investment Revenue	1,256.82		399.74	1,656.56
Total Nonoperating Revenues (Expenses)	1,492,238.73	(1,496.81)	399.74	1,491,141.66
Change in Net Assets	(28,155.96)	(280,314.29)	(14,387.21)	(322,857.46)
Net Assets -- July 1	270,824.98	(319,973.05)	-	(49,148.07)
Net Assets -- June 30	\$ 242,669.02	\$ (600,287.34)	\$ (14,387.21)	\$ (372,005.53)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Enterprise Fund
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2010

	<u>Food Service</u>	<u>Regional Day School</u>	<u>Before-After School Program</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from Customers	\$ 1,048,066.27	\$ 2,017,602.95	\$ 587,763.31	\$ 3,653,432.53
Payments to Employees	(792,467.70)		(417,843.99)	(1,210,311.69)
Payments for Employee Benefits	(346,132.59)			(346,132.59)
Payments to Suppliers	(1,337,979.40)		(135,143.69)	(1,473,123.09)
Budget Appropriations		(2,017,602.95)		(2,017,602.95)
Net Cash Provided by (used for) Operating Activities	<u>(1,428,513.42)</u>	<u>-</u>	<u>34,775.63</u>	<u>(1,393,737.79)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
State Sources	60,419.64			60,419.64
Federal Sources	1,362,035.86			1,362,035.86
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>1,422,455.50</u>	<u>-</u>	<u>-</u>	<u>1,422,455.50</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest and Dividends	1,256.82		399.74	1,656.56
Net Cash Provided by (used for) Investing Activities	<u>1,256.82</u>	<u>-</u>	<u>399.74</u>	<u>1,656.56</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(4,801.10)	-	35,175.37	30,374.27
Cash and Cash Equivalents -- July 1	284,138.85		10,753.91	294,892.76
Cash and Equivalents -- June 30	<u>\$ 279,337.75</u>	<u>\$ -</u>	<u>\$ 45,929.28</u>	<u>\$ 325,267.03</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating Income (Loss)	\$ (1,520,394.69)	\$ (278,817.48)	\$ (14,786.95)	\$ (1,813,999.12)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:				
Depreciation and Net Amortization	38,472.00	3,108.00		41,580.00
(Increase) Decrease in Accounts Receivable, net		110,926.46	38,872.09	149,798.55
(Increase) Decrease in Interfunds Receivable	5,541.20			5,541.20
(Increase) Decrease in Inventories	(10,434.84)			(10,434.84)
Increase (Decrease) in Accounts Payable	50,599.15	11,890.68		62,489.83
Increase (Decrease) in Interfund Payable	6,694.20	183,781.39		190,475.59
Increase (Decrease) in Other Current Liabilities	1,009.56		10,690.49	11,700.05
Increase (Decrease) in Accrued Salaries Benefits		(30,889.05)		(30,889.05)
Total Adjustments	<u>91,881.27</u>	<u>278,817.48</u>	<u>49,562.58</u>	<u>420,261.33</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (1,428,513.42)</u>	<u>\$ -</u>	<u>\$ 34,775.63</u>	<u>\$ (1,393,737.79)</u>

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Budgetary Comparison Schedule
 Regional Day School
 For the Fiscal Year Ended June 30, 2010

	Original Budget	Budget Modifications / Transfers	Modified Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Tuition	\$ 2,544,491.00		\$ 2,544,491.00	\$ 1,682,758.49	\$ (861,732.51)
Rent - District Contribution	223,918.00		223,918.00	223,918.00	
Total - Local Sources	2,768,409.00	-	2,768,409.00	1,906,676.49	(861,732.51)
Total Revenues	2,768,409.00	-	2,768,409.00	1,906,676.49	(861,732.51)
EXPENDITURES:					
CURRENT EXPENSE:					
Special Education:					
Behavioral Disabilities					
Salary of Teachers	311,608.00	\$ (54,174.88)	257,433.12	212,074.51	45,358.61
Other Salaries for Instruction	144,615.00		144,615.00	94,968.52	49,646.48
Travel	1,000.00		1,000.00		1,000.00
General Supplies	10,000.00		10,000.00	130.38	9,869.62
Textbooks	2,500.00		2,500.00		2,500.00
Other Objects	250.00		250.00		250.00
Total Behavioral Disabilities	469,973.00	(54,174.88)	415,798.12	307,173.41	108,624.71
Multiple Disabilities:					
Salary of Teachers	159,000.00	50,628.00	209,628.00	209,628.00	
Other Salaries for Instruction	50,800.00	3,546.88	54,346.88	52,860.98	1,485.90
Travel	600.00		600.00		600.00
General Supplies	2,000.00		2,000.00	171.95	1,828.05
Textbooks	1,000.00		1,000.00		1,000.00
Other Objects	100.00		100.00		100.00
Total Multiple Disabilities	213,500.00	54,174.88	267,674.88	262,660.93	5,013.95
Total Special Education	683,473.00	-	683,473.00	569,834.34	113,638.66

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Budgetary Comparison Schedule
 Regional Day School
 For the Fiscal Year Ended June 30, 2010

	Original Budget	Budget Modifications / Transfers	Modified Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES (CONT'D):					
CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures:					
Other Instructional Programs:					
Salary of Teachers	\$ 226,775.00		\$ 184,525.00	\$ 177,497.63	\$ 7,027.37
Other Salaries for Instruction			42,250.00	20,554.80	21,695.20
Travel	400.00		400.00		400.00
General Supplies	3,750.00		3,750.00	734.70	3,015.30
Other Objects	5,200.00		5,200.00		5,200.00
Total Other Instructional Programs	236,125.00	-	236,125.00	198,787.13	37,337.87
Health Services:					
Salaries of Other Professional Staff	81,725.00	\$ 677.23	82,402.23	63,212.59	19,189.64
Purchased Professional and Technical Services	1,200.00		1,200.00	52.50	1,147.50
Travel	300.00		300.00		300.00
Supplies and Materials	800.00		800.00	615.46	184.54
Other Objects	200.00		200.00	115.00	85.00
Total Health Services	84,225.00	677.23	84,902.23	63,995.55	20,906.68
Other Support Services - Students - Related Services					
Personal Services - Salaries	80,900.00	1,450.47	82,350.47	82,350.47	
Purchased Professional - Educational Services	29,878.00		29,878.00	18,921.40	10,956.60
Supplies and Materials	725.00		725.00	181.93	543.07
Other Objects	100.00		100.00		100.00
Total Other Support Services - Students - Related Services	111,603.00	1,450.47	113,053.47	101,453.80	11,599.67

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Budgetary Comparison Schedule
 Regional Day School
 For the Fiscal Year Ended June 30, 2010

	Original Budget	Budget Modifications / Transfers	Modified Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES (CONT'D):					
CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures (Cont'd):					
Other Support Services - Students - Special:					
Salaries of Other Professional Staff	\$ 264,650.00	\$ (2,127.70)	\$ 262,522.30	\$ 201,254.98	\$ 61,267.32
Salary of Secretarial and Clerical Assistants	40,591.00		40,591.00	37,440.96	3,150.04
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		2,500.00
Other Objects	500.00		500.00		500.00
Total Other Support Services - Students - Special	312,291.00	(2,127.70)	310,163.30	238,695.94	71,467.36
Guidance:					
Salaries of Other Professional Staff	81,225.00		81,225.00	80,254.94	970.06
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	81,725.00	-	81,725.00	80,254.94	1,470.06
Improvement of Instruction Services:					
Salaries of Other Professional Staff	4,000.00		4,000.00		4,000.00
Purchased Professional - Educational Services	1,800.00		1,800.00		1,800.00
Total Improvement of Instruction Services	5,800.00	-	5,800.00		5,800.00
Instruction Staff Training Services:					
Other Salaries	5,000.00		5,000.00	100.00	4,900.00
Travel	200.00		200.00		200.00
Other Objects	3,000.00		3,000.00		3,000.00
Total Instruction Staff Training Services	8,200.00	-	8,200.00	100.00	8,100.00

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Budgetary Comparison Schedule
 Regional Day School
 For the Fiscal Year Ended June 30, 2010

	Original Budget	Budget Modifications / Transfers	Modified Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES (CONT'D):					
CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures (Cont'd):					
Support Services - General Administration:					
Salaries of Other Professional Staff	\$ 17,708.00		\$ 17,708.00		\$ 17,708.00
Other Purchased Professional Services	10,000.00		10,000.00	\$ 10,000.00	
Communications/Telephone	9,000.00		9,000.00	4,585.84	4,414.16
Other Purchased Services (400-500)	800.00		800.00		800.00
Total Support Services - General Administration:	37,508.00	-	37,508.00	14,585.84	22,922.16
Support Services - School Administration					
Salaries of Principals and Assistant Principals	239,552.00	\$ 4,792.90	244,344.90	181,271.82	63,073.08
Salary of Secretarial and Clerical Assistants	87,189.00		87,189.00	80,253.65	6,935.35
Rentals	8,000.00		8,000.00	5,961.12	2,038.88
Travel	1,750.00		1,750.00		1,750.00
Supplies and Materials	11,000.00		11,000.00	5,603.99	5,396.01
Other Objects	4,000.00		4,000.00	2,431.00	1,569.00
Total Support Services - School Administration	351,491.00	4,792.90	356,283.90	275,521.58	80,762.32
Allowable Maintenance for School Facilities:					
Personal Services - Salaries	68,818.00		68,818.00	63,246.47	5,571.53
Cleaning, Repair and Maintenance Services	42,000.00	9,180.75	51,180.75	13,432.71	37,748.04
General Supplies	2,100.00		2,100.00		2,100.00
Total Allowable Maintenance for School Facilities	112,918.00	9,180.75	122,098.75	76,679.18	45,419.57

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Budgetary Comparison Schedule
 Regional Day School
 For the Fiscal Year Ended June 30, 2010

	Original Budget	Budget Modifications / Transfers	Modified Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES (CONT'D):					
CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures (Cont'd):					
Other Operation and Maintenance of Plant Services:					
Other Salaries	\$ 51,551.00		\$ 51,551.00	\$ 18,346.81	\$ 33,204.19
Cleaning, Repair and Maintenance Services	54,100.00		54,100.00	7,530.76	46,569.24
Other Purchased Property Services	2,500.00	\$ 500.00	3,000.00	2,247.00	753.00
Insurance	8,000.00		8,000.00		8,000.00
Other Purchased Services	500.00		500.00	95.48	404.52
General Supplies	30,000.00		30,000.00	8,567.37	21,432.63
Energy (Heat and Electricity)	80,000.00		80,000.00	61,631.71	18,368.29
Other Objects	300.00		300.00		300.00
Total Other Operation and Maintenance of Plant Services	226,951.00	500.00	227,451.00	98,419.13	129,031.87
Student Transportation Services:					
Contracted Services (Other than Between Home and School)	2,500.00		2,500.00		2,500.00
Total Student Transportation Services	2,500.00	-	2,500.00		2,500.00
Personal Services - Employee Benefits (Unallocated):					
Social Security Contributions - Other	36,720.00	730.82	37,450.82	37,450.82	
Health Benefits	465,879.00		465,879.00	426,607.72	39,271.28
Tuition Reimbursement	10,000.00		10,000.00		10,000.00
Other Employee Benefits	1,000.00	(730.82)	269.18		269.18
Total Personal Services - Employee Benefits	513,599.00	-	513,599.00	464,058.54	49,540.46
Total Undistributed Expenditures	2,084,936.00	14,473.65	2,099,409.65	1,612,551.63	486,858.02
Total Expenditures	2,768,409.00	14,473.65	2,782,882.65	2,182,385.97	600,496.68
Operating Income (Loss) (Carried Forward)		(14,473.65)	(14,473.65)	(275,709.48)	(261,235.83)

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Budgetary Comparison Schedule
 Regional Day School
 For the Fiscal Year Ended June 30, 2010

	Original Budget	Budget Modifications / Transfers	Modified Budget	Actual	Variance Favorable (Unfavorable)
Operating Income (Loss) (Brought Forward)	\$ -	\$ (14,473.65)	\$ (14,473.65)	\$ (275,709.48)	\$ (261,235.83)
Other Financing Sources (Uses):					
Depreciation				(3,108.00)	3,108.00
Adjustment for Fixed Assets				(1,496.81)	1,496.81
Total - Other Financing Sources (Uses)				(4,604.81)	4,604.81
Net Income (Loss)		(14,473.65)	(14,473.65)	(280,314.29)	(265,840.64)
Fund Balance, July 1	(319,973.05)		(319,973.05)	(319,973.05)	
Fund Balance, June 30	<u>\$ (319,973.05)</u>	<u>\$ (14,473.65)</u>	<u>\$ (334,446.70)</u>	<u>\$ (600,287.34)</u>	<u>\$ (265,840.64)</u>
Recapitulation:					
Invested in Capital Assets, Net of Related Debt				\$ 18,712.00	
Reserve for Encumbrances				33,089.95	
Unrestricted Fund Balance				(652,089.29)	
				<u>\$ (600,287.34)</u>	

FIDUCIARY FUNDS

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Fiduciary Funds
 Combining Statement of Fiduciary Net Assets
 June 30, 2010

	<u>Trust Funds</u>	<u>Agency Funds</u>		<u>Total</u>
	<u>Unemployment Compensation Trust</u>	<u>Student Activity</u>	<u>Payroll</u>	
ASSETS:				
Cash and Cash Equivalents	\$ 265.28	\$ 192,368.50	\$ 432,259.90	\$ 624,893.68
Interfund Accounts Receivable:				
Due General Fund	<u>188,467.70</u>	<u> </u>	<u>1,232.18</u>	<u>189,699.88</u>
Total Assets	188,732.98	<u>\$ 192,368.50</u>	<u>\$ 433,492.08</u>	814,593.56
LIABILITIES:				
Payable to Student Groups		\$ 192,368.50		192,368.50
Payroll Deductions and Withholdings			\$ 429,283.78	429,283.78
Accounts Payable:				
Due State of New Jersey	188,467.70			188,467.70
Interfund Accounts Payable:				
Due General Fund	<u> </u>	<u> </u>	<u>4,208.30</u>	<u>4,208.30</u>
Total Liabilities	<u>188,467.70</u>	<u>\$ 192,368.50</u>	<u>\$ 433,492.08</u>	<u>814,328.28</u>
NET ASSETS:				
Held in Trust for Unemployment Claims and Other Purposes	<u>\$ 265.28</u>			<u>\$ 265.28</u>

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Fiduciary Funds
 Combining Statement of Changes in Fiduciary Net Assets
 For the Fiscal Year Ended June 30, 2010

	Unemployment Compensation <u>Trust</u>
ADDITIONS:	
Contributions:	
Board Contribution	\$ 692,696.84
	<u>692,696.84</u>
Investment Earnings:	
Interest	238.19
	<u>238.19</u>
Total Additions	<u>692,935.03</u>
DEDUCTIONS:	
Quarterly Contribution Reports	<u>692,696.84</u>
Total Deductions	<u>692,696.84</u>
Change in Net Assets	238.19
Net Assets -- July 1	<u>27.09</u>
Net Assets -- June 30	<u>\$ 265.28</u>

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Fiduciary Funds
 Student Activity Agency Fund Schedule of Receipts and Disbursements
 For the Fiscal Year Ended June 30, 2009

	<u>Balance</u> <u>June 30, 2009</u>	<u>Cash</u> <u>Receipts</u>	<u>Reallocation</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2010</u>
ELEMENTARY SCHOOLS:					
School No. 1	\$ 3,204.32	\$ 6,003.04		\$ 5,834.00	\$ 3,373.36
School No. 2	4,148.12	6,980.77		7,628.45	3,500.44
School No. 3	728.31	1,276.99		648.75	1,356.55
School No. 4	4,294.32	2,596.97		2,447.62	4,443.67
School No. 5	3,340.20	6,957.47		4,591.25	5,706.42
School No. 6	1,549.21	9,347.87		8,538.92	2,358.16
Regional Day School	4,977.98	618.65		1,009.85	4,586.78
Total Elementary Schools	<u>22,242.46</u>	<u>33,781.76</u>	<u>-</u>	<u>30,698.84</u>	<u>25,325.38</u>
JUNIOR HIGH SCHOOL:					
Winslow Township Middle	<u>41,089.40</u>	<u>55,679.35</u>	<u>\$ (806.80)</u>	<u>60,076.90</u>	<u>35,885.05</u>
SENIOR HIGH SCHOOLS:					
Winslow Township High Athletic Account	124,095.73	285,934.06 <u>51,461.04</u>	806.80	279,678.52 <u>51,461.04</u>	131,158.07 <u>-</u>
Total Senior High Schools	<u>124,095.73</u>	<u>337,395.10</u>	<u>806.80</u>	<u>331,139.56</u>	<u>131,158.07</u>
Total All Schools	<u>\$ 187,427.59</u>	<u>\$ 426,856.21</u>	<u>\$ -</u>	<u>\$ 421,915.30</u>	<u>\$ 192,368.50</u>

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Fiduciary Funds
 Payroll Agency Fund Schedule of Receipts and Disbursements
 For the Fiscal Year Ended June 30, 2010

	<u>Balance</u> <u>June 30, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2010</u>
ASSETS:				
Cash and Cash Equivalents	\$ 441,190.57	\$ 98,594,607.89	\$ 98,603,538.56	\$ 432,259.90
Interfund Accounts Receivable:				
Due General Fund	<u>57,585.16</u>	<u>1,232.18</u>	<u>57,585.16</u>	<u>1,232.18</u>
Total Assets	<u>\$ 498,775.73</u>	<u>\$ 98,595,840.07</u>	<u>\$ 98,661,123.72</u>	<u>\$ 433,492.08</u>
LIABILITIES:				
Payroll Deductions and Withholdings	\$ 504,229.86	\$ 61,680,913.61	\$ 61,754,941.11	\$ 430,202.36
Net Payroll	(5,454.13)	36,892,497.21	36,887,961.66	(918.58)
Interfund Accounts Payable:				
Due General Fund	<u></u>	<u>22,429.25</u>	<u>18,220.95</u>	<u>4,208.30</u>
Total Liabilities	<u>\$ 498,775.73</u>	<u>\$ 98,595,840.07</u>	<u>\$ 98,661,123.72</u>	<u>\$ 433,492.08</u>

LONG-TERM DEBT

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Schedule of Serial Bonds
 For the Fiscal Year Ended June 30, 2010

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance June 30, 2009	Issued	Retired	Balance June 30, 2010	
			Date	Amount						
School District Bonds	8/1/1999	\$ 26,284,000.00				\$ 1,510,000.00		\$ 1,510,000.00	\$ -	
Refunding Bonds	3/6/2003	2,210,000.00	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%					
				7/1/2020	80,000.00	5.375%		1,460,000.00		135,000.00
Refunding Bonds	01/08/04	22,010,000.00	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%		21,575,000.00		100,000.00	21,475,000.00
			School District Bonds	06/18/08	3,300,000.00	1/15/2011	280,000.00	3.75%		
1/15/2012	295,000.00	3.75%								
1/15/2013	305,000.00	3.75%								
1/15/2014	320,000.00	4.00%								
1/15/2015	335,000.00	4.00%								
1/15/2016	350,000.00	4.00%								
1/15/2017	365,000.00	4.00%								
1/15/2018	380,000.00	4.00%								
1/15/2019	400,000.00	4.00%					3,300,000.00		270,000.00	3,030,000.00
								<u>\$ 27,845,000.00</u>	<u>\$ -</u>	<u>\$ 2,015,000.00</u>
					Budget Appropriation		<u>\$ 2,015,000.00</u>			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Schedule of Obligations Under Capital Leases
 For the Fiscal Year Ended June 30, 2010

Series	Term of Lease	Amount of Original Issue	Interest Rate Payable	Amount Outstanding June 30, 2009	Adjustment	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2010 (a)
Bank of America	5 years	1,375,000.00	3.15%	\$ 287,183.73			\$ 287,183.73	
Suntrust	5 years	572,215.00	4.18%	344,285.33			110,095.65	\$ 234,189.68
Blue Bird Body Company	5 years	162,135.00	4.68%	97,145.49			30,912.57	66,232.92
Municipal Lease Services	5 years	246,888.00	4.26%	147,961.12			47,277.74	100,683.38
TD Equipment Finance	5 years	498,202.00	3.60%	498,202.00			498,202.00	
TD Equipment Finance	5 years	344,546.00	3.75%	344,546.00			344,546.00	
TD Equipment Finance	5 years	261,121.74	3.85%	261,121.74			261,121.74	
TD Equipment Finance	5 years	686,405.00	3.25%	686,405.00			686,405.00	
Pitney Bowes	5 years	20,850.50	5.99%	20,850.50	\$ 299.94		1,007.19	20,143.25
				<u>\$2,687,700.91</u>	<u>\$ 299.94</u>	<u>\$ -</u>	<u>\$2,266,751.62</u>	<u>\$ 421,249.23</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, 2010

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,518,682.00		\$ 1,518,682.00	\$ 1,518,682.00	
Debt Service Aid Type II	<u>1,729,895.00</u>		<u>1,729,895.00</u>	<u>1,729,895.00</u>	
Total Revenues	<u>3,248,577.00</u>	<u>-</u>	<u>3,248,577.00</u>	<u>3,248,577.00</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest on Early Retirement of Bonds	67,695.00		67,695.00	67,695.00	
Interest on Bonds	1,165,882.00		1,165,882.00	1,165,881.52	\$ 0.48
Redemption of Principal	<u>2,015,000.00</u>		<u>2,015,000.00</u>	<u>2,015,000.00</u>	
Total Expenditures	<u>3,248,577.00</u>	<u>-</u>	<u>3,248,577.00</u>	<u>3,248,576.52</u>	<u>0.48</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	0.48	0.48
Fund Balance, July 1	<u>450.14</u>		<u>450.14</u>	<u>450.14</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 450.14</u>	<u>\$ -</u>	<u>\$ 450.14</u>	<u>\$ 450.62</u>	<u>\$ 0.48</u>
Recapitulation:					
Designated for Subsequent Year's Expenditures				\$ 450.00	
Unrestricted Fund Balance				<u>0.62</u>	
				<u>\$ 450.62</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 eight 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 Eight Fiscal Years (accrual basis of accounting)
 Unaudited

	Fiscal Year Ending June 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities								
Invested in Capital Assets, Net of Related Debt	\$ 54,282,107.63	\$ 45,922,105.62	\$ 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	3,741,760.92	3,416,752.94	974,366.14	2,808,971.93	563,597.54	405,053.52	1,002,232.37	714,729.35
Unrestricted	<u>(1,451,188.71)</u>	<u>(5,863,429.62)</u>	<u>(4,814,192.09)</u>	<u>(5,217,258.60)</u>	<u>(5,081,168.27)</u>	<u>(5,141,677.06)</u>	<u>(4,471,192.35)</u>	<u>(3,887,721.86)</u>
Total Governmental Activities Net Assets	<u>\$ 56,572,679.84</u>	<u>\$ 43,475,428.94</u>	<u>\$ 42,692,225.94</u>	<u>\$ 43,298,221.94</u>	<u>\$ 41,580,058.01</u>	<u>\$ 40,647,635.78</u>	<u>\$ 46,103,767.16</u>	<u>\$ 47,275,843.41</u>
Business-type Activities								
Invested in Capital Assets, Net of Related Debt	\$ 224,767.00	\$ 229,121.54	\$ 279,210.50	\$ 336,717.41	\$ 437,073.21	\$ 498,925.59	\$ 571,622.45	\$ 617,001.30
Restricted	33,089.95							
Unrestricted	<u>(629,862.48)</u>	<u>(278,269.61)</u>	<u>(108,454.46)</u>	<u>(16,660.24)</u>	<u>543,678.86</u>	<u>817,570.27</u>	<u>1,204,122.19</u>	<u>1,772,710.86</u>
Total Business-type Activities Net Assets	<u>\$ (372,005.53)</u>	<u>\$ (49,148.07)</u>	<u>\$ 170,756.04</u>	<u>\$ 320,057.17</u>	<u>\$ 980,752.07</u>	<u>\$ 1,316,495.86</u>	<u>\$ 1,775,744.64</u>	<u>\$ 2,389,712.16</u>
District-wide								
Invested in Capital Assets, Net of Related Debt	\$ 54,506,874.63	\$ 46,151,227.16	\$ 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	3,774,850.87	3,416,752.94	974,366.14	2,808,971.93	563,597.54	405,053.52	1,002,232.37	714,729.35
Unrestricted	<u>(2,081,051.19)</u>	<u>(6,141,699.23)</u>	<u>(4,922,646.55)</u>	<u>(5,233,918.84)</u>	<u>(4,537,489.41)</u>	<u>(4,324,106.79)</u>	<u>(3,267,070.16)</u>	<u>(2,115,011.00)</u>
Total District-wide Net Assets	<u>\$ 56,200,674.31</u>	<u>\$ 43,426,280.87</u>	<u>\$ 42,862,981.98</u>	<u>\$ 43,618,279.11</u>	<u>\$ 42,560,810.08</u>	<u>\$ 41,964,131.64</u>	<u>\$ 47,879,511.80</u>	<u>\$ 49,665,555.57</u>

Source: District Records

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

	Fiscal Year Ending June 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
Expenses								
Governmental Activities								
Instruction								
Regular	\$ 28,350,762.32	\$ 27,567,005.35	\$ 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	7,941,070.56	7,804,375.22	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	1,578,151.32	3,795,358.69	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	6,904,502.87	5,982,316.31	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	64,140.96	244,292.98	271,309.30	209,070.06	147,297.35	117,495.64	118,806.09	108,967.35
Health Services	768,784.39	637,136.94	653,608.38	531,070.67	581,812.92	624,810.22	676,773.28	676,708.90
Student & Instruction Related Services	7,242,019.01	6,421,745.07	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	613,207.43	674,352.55	383,530.76	450,421.19	611,766.04	690,134.17	708,182.34	698,073.27
Instructional Staff Training Services	21,518.01	83,632.63	66,107.14	35,844.62	23,337.89	43,119.79	44,947.03	101,478.86
General Administrative Services	976,742.39	996,866.43	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	3,255,196.43	3,190,083.60	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	8,609,964.73	9,127,106.49	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	1,047,032.32	1,232,768.52	1,053,615.04	1,033,011.57	928,443.16	907,649.92		
Administrative Information Technology	862,319.26	399,658.65	384,062.28	371,678.05	331,553.67	279,648.29		
Pupil Transportation	6,850,045.15	6,561,727.17	6,785,610.04	5,924,609.56	5,531,935.57	5,076,904.44	4,305,436.37	4,068,961.75
Other Undistributed Costs	39,497.47							
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	14,674,297.47	15,255,623.48	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	2,805,738.00	2,541,035.00	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	3,081,906.00	3,061,902.47	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	2,480,868.00	125,572.00	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)	1,368,033.63	1,182,908.34	1,270,723.58	1,335,288.24	1,408,510.19	1,485,908.95	1,045,150.46	
Capital Outlay	300,000.00	1,811,125.24	989,027.89	1,099,858.19	51,669.22	884,381.20	937,143.26	
Amortization of Debt Issuance Costs	24,246.64	31,125.72	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
Total Governmental Activities Expenses	99,860,044.36	98,727,718.85	100,196,894.42	90,034,535.97	89,596,116.56	84,253,164.11	78,250,964.58	74,515,318.71
Business-type Activities:								
Food Service	2,561,910.20	2,658,224.60	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	2,185,493.97	2,396,949.34	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	520,053.17	527,667.60	560,377.38	531,451.93	510,066.52	476,097.17	382,397.29	43,367.82
Total Business-type Activities Expenses	5,267,457.34	5,582,841.54	5,338,146.57	5,593,919.44	5,249,259.26	4,955,605.33	4,758,309.34	4,475,170.47
Total District Expenses	\$ 105,127,501.70	\$ 104,310,560.39	\$ 105,535,040.99	\$ 95,628,455.41	\$ 94,845,375.82	\$ 89,208,769.44	\$ 83,009,273.92	\$ 78,990,489.18

(Continued)

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

	Fiscal Year Ending June 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
Program Revenues								
Governmental Activities:								
Operating Grants and Contributions								
On-behalf T.P.A.F Pension Contributions	\$ 2,805,738.00	\$ 2,541,035.00	\$ 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	3,081,906.00	3,061,902.47	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								
Total Governmental Activities Program Revenues	5,887,644.00	5,602,937.47	7,903,206.86	7,374,981.86	4,754,054.04	4,058,531.71	3,644,780.58	3,023,925.55
Business-type activities:								
Charges for services								
Food service	1,041,515.51	1,204,650.70	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	1,906,676.49	2,208,032.16	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	505,266.22	518,957.39	567,476.89	541,651.34	491,407.47	475,563.15	424,430.53	56,817.50
Operating Grants and Contributions								
Food service	1,452,259.64	1,488,084.17	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								
Total Business-type Activities Program Revenues	4,905,717.86	5,419,724.42	5,185,927.58	4,966,049.89	4,898,379.42	4,489,939.87	4,142,096.80	4,321,752.03
Total District Program Revenues	\$ 10,793,361.86	\$ 11,022,661.89	\$ 13,089,134.44	\$ 12,341,031.75	\$ 9,652,433.46	\$ 8,548,471.58	\$ 7,786,877.38	\$ 7,345,677.58
Net (Expense)/Revenue								
Governmental Activities	\$ 93,972,400.36	\$ 93,124,781.38	\$ 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	361,739.48	163,117.12	152,218.99	627,869.55	350,879.84	465,665.46	616,212.54	153,418.44
Total District-wide Net (Expense) Revenue	\$ 94,334,139.84	\$ 93,287,898.50	\$ 92,445,906.55	\$ 83,287,423.66	\$ 85,192,942.36	\$ 80,660,297.86	\$ 75,222,396.54	\$ 71,644,811.60

(Continued)

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

	Fiscal Year Ending June 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
General Revenues and Other Changes in Net Assets								
Governmental Activities:								
Taxes:								
Property Taxes, Levied for General Purposes	\$ 40,876,097.04	\$ 39,803,697.00	\$ 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	1,518,682.00	1,409,596.00	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	50,809,470.25	44,655,531.51	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	6,844,299.33	6,262,318.91	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	2,772,743.00	1,538,316.73	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	3,251,398.91	25,000.00	30,000.00	30,000.00	47,373.55	31,036.20	43,948.80	
Miscellaneous Income	1,058,464.87	259,337.57	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)
Adjustment for Fixed Assets	(61,504.14)							
Gain/Loss on Disposal of Capital Assets		76.95	(434,814.56)	(251,542.55)		(3,184.12)	(47,829.35)	871,177.91
Cancelation of Prior Year Accounts Receivable		(11,775.29)	(134,179.40)					
Refund of Prior Year Tuition		(34,115.00)						
Lawsuit Settlement				(600,000.00)				
Total Governmental Activities	<u>107,069,651.26</u>	<u>93,907,984.38</u>	<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								
Cancelation of Prior Year Accounts Receivable	(39,497.47)	(97,054.66)	(3,842.84)					
Miscellaneous Income	1,656.56	1,597.37	6,760.70	14,186.67	15,136.05	6,416.68	2,245.02	1,631.61
Transfer from General Fund to Cover Deficit	39,497.47	38,670.31						
Adjustment for Fixed Assets	37,225.46							
Gain/Loss on Disposal of Capital Assets				(47,012.02)				
Total Business-type Activities	<u>38,882.02</u>	<u>(56,786.98)</u>	<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>
Total District-wide	<u>\$ 107,108,533.28</u>	<u>\$ 93,851,197.40</u>	<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>
Change in Net Assets								
Governmental Activities	\$ 13,097,250.90	\$ 783,203.00	\$ (605,996.00)	\$ 1,718,163.93	\$ 932,422.23	\$ (2,250,979.88)	\$ (1,012,047.50)	\$ (660,485.69)
Business-type Activities	(322,857.46)	(219,904.10)	(149,301.13)	(660,694.90)	(335,743.79)	(459,248.78)	(613,967.52)	(151,786.83)
Total District	<u>\$ 12,774,393.44</u>	<u>\$ 563,298.90</u>	<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 Eight Fiscal Years (modified accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,							
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
General Fund								
Reserved	\$ 3,564,431.16	\$ 3,104,292.91	\$ 679,602.77	\$ 2,531,527.01	\$ 203,376.11	\$ 8,435.44	\$ 372,981.25	\$ 515,249.02
Unreserved	(2,044,648.10)	(1,887,926.88)	(403,270.42)	(979,573.30)	(922,642.98)	(1,647,748.86)	(1,167,070.57)	(1,144,710.01)
Total General Fund	<u>\$ 1,519,783.06</u>	<u>\$ 1,216,366.03</u>	<u>\$ 276,332.35</u>	<u>\$ 1,551,953.71</u>	<u>\$ (719,266.87)</u>	<u>\$ (1,639,313.42)</u>	<u>\$ (794,089.32)</u>	<u>\$ (629,460.99)</u>
All Other Governmental Funds								
Reserved							\$ 192,100.28	\$ 182,764.26
Unreserved, Reported in:								
Special Revenue Fund	\$ (164,427.40)	\$ (160,455.00)	\$ (284,859.54)	\$ (235,366.55)	\$ (235,366.55)	\$ (235,366.55)	(235,366.55)	(248,400.00)
Capital Projects Fund	3,901,803.13	114,822.38	66,000.00	21,580.83	71,833.99	71,833.99	75,970.09	625,356.62
Debt Service Fund	450.62	450.14	365.01	790.82	5,659.49	5,231.82	199,873.98	182,082.30
Total All Other Governmental Funds	<u>\$ 3,737,826.35</u>	<u>\$ (45,182.48)</u>	<u>\$ (218,494.53)</u>	<u>\$ (212,994.90)</u>	<u>\$ (157,873.07)</u>	<u>\$ (158,300.74)</u>	<u>\$ 232,577.80</u>	<u>\$ 741,803.18</u>

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,									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Revenues										
Tax Levy	\$ 42,394,779.04	\$ 41,213,293.00	\$ 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
Tuition Charges	3,251,398.91	1,538,316.73	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
Miscellaneous	1,058,464.87	3,584,337.57	394,983.11	502,519.77	331,639.07	165,589.38	358,972.62	277,035.54	613,958.47	1,425,213.00
State Sources	55,383,711.42	54,014,942.95	53,819,667.88	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
Federal Sources	10,930,445.16	2,505,844.94	3,166,083.53	2,631,421.04	3,218,957.74	3,413,983.47	3,091,519.04	2,645,770.01	2,276,849.00	1,482,332.00
Total Revenue	113,018,799.40	102,856,735.19	100,159,892.38	92,604,242.45	90,528,538.79	82,005,368.35	77,286,746.43	73,225,211.54	76,736,102.08	40,761,194.00
Expenditures										
Instruction										
Regular Instruction	28,225,521.32	27,535,033.16	31,438,619.78	26,476,693.08	28,076,468.84	25,486,173.24	25,435,414.21	24,300,065.46	24,379,828.33	13,024,080.00
Special Education Instruction	7,941,070.56	7,803,957.38	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
Other Special Instruction	1,578,151.32	3,795,358.69	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
Other Instruction					106,650.18	67,308.72	50,284.29	660,340.69	860,914.00	44,654.00
Community Services Programs/Operations								46,265.00	40,688.10	41,141.00
Support Services:										
Instruction	6,904,502.87	5,982,316.31	6,284,524.65	6,020,297.11	5,220,113.55	4,804,936.54	4,096,085.04	3,872,306.85	3,015,371.70	579,503.00
Attendance and Social Work	64,140.96	244,292.98	271,309.30	208,616.70	138,106.43	108,304.72	107,800.08	108,967.35		
Health Services	768,784.39	637,136.94	653,608.38	530,516.75	576,329.82	619,327.12	669,969.45	676,708.90		
Support Services - Students	6,650,246.74	6,028,499.77	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
Support Services - Instructional Staff	590,847.27	393,122.28	517,993.77	320,799.02	435,584.87	559,759.22	683,565.50	431,243.51	1,519,836.60	1,146,644.00
Educational Media/Library	599,208.43	672,186.23	379,955.49	426,446.59	551,253.87	629,622.00	627,319.94	650,319.92		
Instructional Staff Training Services	21,286.01	65,840.35	54,940.49	35,844.62	23,337.89	43,119.79	44,947.03	101,478.86		
General Administrative Services	976,742.39	1,796,698.47	2,153,078.00	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
School Administrative Services	3,254,699.43	3,186,469.97	3,264,294.09	2,945,884.04	3,107,083.34	3,016,028.51	2,844,692.39	2,730,724.02	2,752,420.36	1,478,475.00
Plant Operations and Maintenance	6,566,385.73	6,949,554.25	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
Central Services	1,047,032.32	1,232,768.52	1,053,615.04	1,033,011.57	928,443.16	907,649.92	750,830.52	730,011.56	72,359.64	362,246.00
Administration Information Technology	862,319.26	399,658.65	384,062.28	371,678.05	331,553.67	279,648.29	323,519.70	289,152.89	929,989.37	143,122.00
Pupil Transportation	6,385,817.15	6,561,727.17	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
Allocated Benefits										
Unallocated Employee Benefits	17,653,537.15	16,306,097.13	13,431,312.92	11,270,229.84	13,250,844.99	11,236,222.77	9,185,072.91	9,644,000.51	8,864,563.27	4,710,284.00
Other Undistributed Costs	39,497.47									
On-Behalf T.P.A.F. Social Security Contributions										
Normal Cost	141,837.00	126,561.00	2,942,998.00	2,969,552.00	414,200.00					
Post-Retirement Medical Contribution	2,663,901.00	2,414,474.00	1,738,048.00	1,627,559.00	1,472,394.00	1,328,808.00	934,767.00	461,400.00		125,885.00
Reimbursed T.P.A.F Social Security Contributions	3,081,906.00	3,061,902.47	3,222,160.86	2,777,870.86	2,867,460.04	2,729,723.71	2,710,013.58	2,562,525.55	2,664,160.99	1,393,892.00
Undistributed Expenditures										
Special Schools				1,210.59	236,283.62	323,720.97	294,008.08	40,000.00	70,214.52	929,578.00
Charter Schools	2,480,868.00	125,572.00	105,444.00	22,412.00	59,100.00	71,458.20	64,098.00	32,052.00	37,952.00	
Capital Outlay	7,185,494.25	5,172,944.82	2,681,225.03	1,129,377.19	51,669.22	1,245,607.09	2,456,050.65	1,947,189.50	5,096,745.33	23,954,727.00
Debt Service:										
Principal	2,015,000.00	1,889,401.03	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
Interest and Other Charges	1,233,576.52	1,127,050.84	1,196,869.25	1,273,550.57	1,344,600.69	1,432,397.15	1,056,291.47	1,608,880.70	-	2,411,859.00
Total Expenditures	108,932,373.54	103,508,624.41	102,303,231.87	90,885,321.49	89,608,064.57	83,882,223.90	78,624,871.77	76,134,284.52	79,851,623.29	63,732,140.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,086,425.86	(651,889.22)	(2,143,339.49)	1,718,920.96	920,474.22	(1,876,855.55)	(1,338,125.34)	(2,909,072.98)	(3,115,521.21)	(22,970,946.00)

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,									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Other Financing Sources (Uses)										
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									(74,108.13)	
Operating Transfers In						8,331.84		502,036.61	75,592.21	\$ 1,151,883.00
Operating Transfers Out						(8,331.34)		(581,813.22)	(75,592.21)	(1,272,883.00)
Capital Leases (Non-budgeted)		\$ 1,811,125.24	\$ 996,397.90	\$ 1,097,177.79		1,182,427.38	1,187,803.00		2,759,476.00	
Lawsuit Settlement				(600,000.00)						
Withdraw from capital reserve (budgeted)										(1,355,798.00)
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							(245,547.44)			
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		(11,775.29)	(127,147.63)							
Cancellation of Prior Year Interfund from Payroll			(7,031.77)							
Refund of Prior Year Tuition		(34,115.00)								
ERIP Refunding Bond Issue Costs								(80,749.90)		
Total Other Financing Sources (Uses)	-	1,765,234.95	862,218.50	497,177.79	-	640,752.91	664,271.63	(97,295.31)	2,649,644.87	(1,476,798.00)
Net Change in Fund Balances	\$ 4,086,425.86	\$ 1,113,345.73	\$ (1,281,120.99)	\$ 2,216,098.75	\$ 920,474.22	\$ (1,236,102.64)	\$ (673,853.71)	\$ (3,006,368.29)	\$ (465,876.34)	\$ (24,447,744.00)
Debt Service as a Percentage of Noncapital Expenditures	3.19%	3.07%	2.23%	3.35%	3.37%	3.67%	3.10%	4.46%	4.53%	9.51%

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,									
	<u>2010</u>	<u>2009</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>
Interest on Investments	\$ 59,117.42	\$ 36,340.56	\$ 145,141.76	\$ 252,291.96	\$ 167,010.35	\$ 53,854.61	\$ 25,881.81	\$ 65,871.71	\$ 152,611.41	\$ 161,130.00
Use of Facilities Fees	49,890.60	26,849.37	16,600.00	17,468.75		11,137.50	4,597.50	15,505.00	9,545.00	13,360.00
Transportation Fees					47,373.55	31,036.20	43,948.50	25,256.00		
Refund of Prior Yr. Expenses	11,965.16	21,566.39	70,275.64	158,201.99			76,587.36		28,838.22	
Sale of Assets										
Other Refunds					4,101.41	10,573.30	90,887.67	8,484.09	14,946.98	8,543.00
Telephone Commissions										
Donations										
Miscellaneous Other	876,058.18	201,830.52	51,732.24	30,107.61	103,762.96	52,127.39	106,874.31	42,032.46	100,243.96	5,822.00
Tuition	3,251,398.91	1,739,018.53	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
	<u>\$ 4,248,430.27</u>	<u>\$ 2,025,605.37</u>	<u>\$ 2,047,993.50</u>	<u>\$ 2,066,916.17</u>	<u>\$ 1,758,619.31</u>	<u>\$ 1,475,706.07</u>	<u>\$ 1,828,497.82</u>	<u>\$ 1,546,789.58</u>	<u>\$ 6,181,732.58</u>	<u>\$ 332,957.00</u>

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 (County Equalized) Value	Total Direct School Tax Rate (2)
2010	\$ 32,403,400.00	\$ 1,358,745,300.00	\$ 19,806,820.00	\$ 3,854,800.00	\$ 97,660,650.00	\$ 17,273,900.00	\$ 27,860,700.00	\$ 1,557,605,570.00	N/A	N/A	N/A	N/A	2.767
2009	33,910,400.00	1,351,170,300.00	21,962,820.00	4,092,900.00	94,694,450.00	18,273,900.00	27,860,700.00	1,551,965,470.00	\$ 269,017,600.00	\$ 4,015,880.00	\$ 1,555,981,350.00	\$ 3,172,336,969.00	2.686
2008	36,846,200.00	1,328,369,500.00	21,549,220.00	4,238,600.00	92,319,950.00	19,973,900.00	31,575,100.00	1,534,872,470.00	364,910,600.00	3,569,124.00	1,538,441,594.00	3,020,641,372.00	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	263,558,500.00	3,766,762.00	1,495,634,432.00	2,671,452,855.00	2.638
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	31,578,100.00	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	1,056,089,200.00	20,774,020.00	4,420,700.00	87,109,150.00	21,931,200.00	31,713,500.00	1,267,722,870.00	224,458,800.00	5,856,897.00	1,273,579,769.00	1,573,894,566.00	2.169
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	6,557,468.00	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

(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)	General Obligation Debt Service (2)	Total Direct School Tax Rate	Winslow Township	Camden County	Fire Districts	
2010	\$ 2.663	\$ 0.104	\$ 2.767	\$ 0.847	\$ 1.297	\$ 0.207	\$ 5.118
2009	2.622	0.064	2.686	0.782	1.263	0.203	4.934
2008	2.603	0.070	2.673	0.767	1.248	0.193	4.881
2007	2.522	0.116	2.638	0.669	1.254	0.191	4.752
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	0.047	2.169	0.581	1.092	0.135	3.977
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

(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>	2010			2001		
	<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	\$ 9,700,000.00	1	0.63%			
Manville	7,000,000.00	2	0.45%			
Tamerlane/Colleen Manor	6,220,000.00	3	0.40%			
Edgewood Acres/Gardens	5,595,000.00	4	0.36%			
Inland American Sicklerville, LLC	5,570,000.00	5	0.36%		Not Available	
Banko Beverage	5,165,500.00	6	0.33%			
Heritage Group-Wilton's Corner	4,672,800.00	7	0.30%			
Donio Leasing Company	3,932,500.00	8	0.25%			
Regency House Apartments, LLC	3,206,700.00	9	0.21%			
Winslow Plaza Investors, LP	3,123,700.00	10	0.20%			
Total	<u>\$ 54,186,200.00</u>		<u>3.49%</u>	<u>\$ -</u>		<u>0.00%</u>

Source: Municipal Tax Assessor and Abstract of Ratables

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

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	
2010	\$ 40,876,097.00	\$ 40,876,097.00	100%	-
2009	39,803,697.00	39,803,697.00	100%	-
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%	-

(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)	
	General Obligation Bonds (1)	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Per Capita (3)			
2010	\$ 25,830,000.00	\$ -	\$ 421,249.23	\$ -	\$ -	\$ 26,251,249.23	N/A	N/A	
2009	27,845,000.00	-	2,687,700.91	-	-	30,532,700.91	0.14%	41,234	
2008	26,215,000.00	-	1,657,001.32	-	-	27,872,001.32	0.14%	39,266	
2007	27,030,000.00	-	1,688,432.27	-	-	28,718,432.27	0.13%	37,910	
2006	28,565,000.00	-	1,383,975.32	-	-	29,948,975.32	0.12%	35,895	
2005	30,050,000.00	-	2,485,467.72	-	-	32,535,467.72	0.11%	34,580	
2004	31,465,000.00	-	2,095,219.27	-	-	33,560,219.27	0.10%	33,264	
2003	31,479,000.00	-	1,782,132.25	-	-	33,261,132.25	0.10%	32,015	
2002	30,800,000.00	-	2,653,310.16	-	-	33,453,310.16	0.09%	31,225	
2001	32,320,000.00	-	503,000.00	-	-	32,823,000.00	0.09%	29,489	

(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

<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>
2010	\$ 25,830,000.00	-	\$ 25,830,000.00	N/A	N/A
2009	27,845,000.00	-	27,845,000.00	1.79%	41,234
2008	26,215,000.00	-	26,215,000.00	1.70%	39,266
2007	27,030,000.00	-	27,030,000.00	1.81%	37,910
2006	28,565,000.00	-	28,565,000.00	2.00%	35,895
2005	30,050,000.00	-	30,050,000.00	2.25%	34,580
2004	31,465,000.00	-	31,465,000.00	2.47%	33,264
2003	31,479,000.00	-	31,479,000.00	2.55%	32,015
2002	30,800,000.00	-	30,800,000.00	2.53%	31,225
2001	32,320,000.00	-	32,320,000.00	2.68%	29,489

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, 2010
 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	\$ 25,830,000.00	\$ 25,830,000.00		
Winslow Township	37,901,926.00	27,840,993.00	\$ 10,060,933.00	\$ 10,060,933.00
Winslow Township Fire District #1 (2)	1,129,000.00		1,129,000.00	1,129,000.00
	<u>64,860,926.00</u>	<u>53,670,993.00</u>	<u>11,189,933.00</u>	<u>11,189,933.00</u>
Overlapping Debt Apportioned to the Municipality:				
County of Camden: (3)				
General:				
Bonds	\$ 24,809,403.00	\$ 9,587,622.00 (4)	15,221,781.00	1,127,531.41 (6)
Loan Agreement	72,290,000.00		72,290,000.00	5,354,777.18
Bonds Issued by Other Public Bodies Guaranteed by the County	740,854,752.00	740,854,752.00 (5)		
	<u>837,954,155.00</u>	<u>750,442,374.00</u>	<u>87,511,781.00</u>	<u>6,482,308.59</u>
	<u>\$ 902,815,081.00</u>	<u>\$ 804,113,367.00</u>	<u>\$ 98,701,714.00</u>	<u>\$ 17,672,241.59</u>

Sources:

- (1) Winslow Township Annual Debt Statement - December 31, 2009
- (2) Winslow Township Fire District #1 Report of Audit - December 31, 2009
- (3) Camden County Report of Audit - December 31, 2009
- (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 2009 Equalized Value, which is 7.41%.
The source for this computation was the 2009 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

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

Legal Debt Margin Calculation for Fiscal Year 2009

	Equalized Valuation Basis (1)
	2009 \$ 3,061,679,759.00
	2008 \$ 3,108,917,298.00
	2007 <u>2,920,649,315.00</u>
	[A] \$ 9,091,246,372.00
Average equalized valuation of taxable property	[A/3] \$ 3,030,415,457.33
Debt limit (4% of average equalization value) (2)	[B] 121,216,618.29
Total Net Debt Applicable to Limit	[C] <u>25,830,000.00</u>
Legal Debt Margin	[B-C] <u>\$ 95,386,618.29</u>

	Fiscal Year									
	<u>2010</u>	<u>2009</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>
Debt limit	\$ 121,216,618.29	\$ 114,253,019.89	\$ 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
Total net debt applicable to limit (3)	<u>25,830,000.00</u>	<u>27,970,000.00</u>	<u>26,215,000.00</u>	<u>27,030,000.00</u>	<u>28,565,000.00</u>	<u>30,050,000.00</u>	<u>31,465,000.00</u>	<u>31,479,000.00</u>	<u>30,800,000.00</u>	<u>32,320,000.00</u>
Legal debt margin	<u>\$ 95,386,618.29</u>	<u>\$ 86,283,019.89</u>	<u>\$ 56,961,870.41</u>	<u>\$ 56,961,870.41</u>	<u>\$ 41,725,482.36</u>	<u>\$ 31,547,227.37</u>	<u>\$ 24,506,833.77</u>	<u>\$ 20,895,134.92</u>	<u>\$ 19,213,150.00</u>	<u>\$ 16,261,368.00</u>
Total net debt applicable to the limit as a percentage of debt limit	21.31%	24.48%	26.21%	32.18%	40.64%	48.78%	56.22%	60.10%	61.58%	66.53%

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

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2010	39,600	N/A	N/A	N/A
2009	39,399	\$ 1,624,578,366.00	41,234	10.50%
2008	39,218	1,539,933,988.00	39,266	7.10%
2007	38,431	1,456,919,210.00	37,910	5.80%
2006	37,217	1,335,904,215.00	35,895	6.30%
2005	35,782	1,237,341,560.00	34,580	5.00%
2004	34,956	1,162,776,384.00	33,264	5.60%
2003	34,851	1,115,754,765.00	32,015	5.40%
2002	34,673	1,082,664,425.00	31,225	3.80%
2001	34,601	1,020,348,889.00	29,489	3.60%

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

<u>Employer</u>	<u>2010</u>			<u>2001</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of</u>	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of</u>
The Cooper Health System	3,100	1	22.46%			
Virtua Health	2,600	2	18.84%			
Our Lady of Lourdes Medical Center	2,400	3	17.39%		Not Available	
Kennedy Health System	1,600	4	11.59%			
Campbell Soup Co.	1,500	5	10.87%			
Bancroft NeuroHealth	1,000	6	7.25%			
L-3 Communications Systems-East	900	7	6.52%			
CIGNA	700	8	5.07%			
	<u>13,800</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>2010</u>	<u>2009</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>
Instruction										
Regular	382	405	383	360	358	348	364	NA	NA	NA
Special education	111	114	179	175	146	147	205	NA	NA	NA
Other special education	77	50	53	33	39	59	31	NA	NA	NA
Other instruction	13	9	2	2	2		16	NA	NA	NA
Adult/continuing education programs				1	1	3	3	NA	NA	NA
								NA	NA	NA
Support Services:								NA	NA	NA
Attendance and Social Work	15	15	5	6	4	4	3	NA	NA	NA
Health Services	13	14	13	8	9	11	13	NA	NA	NA
Student & instruction related services	141	169	79	104	142	151	108	NA	NA	NA
General administrative services	48	62	50	19	21	23	26	NA	NA	NA
School administrative services	29	27	49	46	46	48	51	NA	NA	NA
Business administrative services	14	17	21	22	18	14		NA	NA	NA
Plant operations and maintenance	49	112	135	135	102	110	98	NA	NA	NA
Pupil transportation	80	81	86	75	74	67	69	NA	NA	NA
Special Schools								NA	NA	NA
Food Service	14	11	12	13	16	16	17	NA	NA	NA
Child Care	24	27	28	26	31	31	26	NA	NA	NA
Total	<u>1,010</u>	<u>1,113</u>	<u>1,095</u>	<u>1,025</u>	<u>1,009</u>	<u>1,032</u>	<u>1,030</u>	<u>-</u>	<u>-</u>	<u>-</u>

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	Average Daily	% Change in Average Daily Enrollment	Student Attendance Percentage
			Elementary	U Elementary	Middle School		Enrollment (ADE) (2)	Attendance (ADA) (2)		
2010	5,941	507	10.66/1	12.37/1	11.82/1	12.27/1	5,428	5,098	-4.39%	93.92%
2009	6,006	526	10.57/1	11.58/1	11.06/1	11.84/1	5,677	5,236	-7.24%	92.23%
2008	6,027	568	9.93/1	10.80/1	10.41/1	12.62/1	6,120	5,795	-3.22%	94.69%
2007	6,281	593	10.45/1	11.22/1	11.33/1	12.10/1	6,324	5,966	-3.67%	94.34%
2006	6,470	614	9.88/1	10.12/1	9.77/1	11.07/1	6,565	6,184	2.85%	94.20%
2005	6,358	653	12.0/1	12.0/1	12.0/1	12.0/1	6,383	6,002	1.01%	94.03%
2004	6,181	634	11.75:1	12.86:1	10.88/1	15.48/1	6,320	5,924	3.62%	93.74%
2003	6,099	641	12.88/1	13.4/1	12.6/1	14.5/1	6,099	5,670	-10.52%	92.97%
2002	6,816	672	17.3/1	20.3/1	10.9/1	14.6/1	6,816	6,344	87.61%	93.08%
2001	3,633	329	17.8/1	20.1/1	N/A	N/A	3,633	3,453	0.19%	95.05%

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

	<u>2010</u>	<u>2009</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>
District Building										
<u>Elementary</u>										
School 1 (First Year 1967)										
Square Feet	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700
Capacity (students)	305	305	305	305	305	305	305	305	305	305
Enrollment	333	376	376	376	404	N/A	N/A	N/A	N/A	N/A
School 2 (First Year 1967)										
Square Feet	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700
Capacity (students)	309	309	309	309	309	309	309	309	309	309
Enrollment	289	368	368	368	403	N/A	N/A	N/A	N/A	N/A
School 3 (First Year 1973)										
Square Feet	53,650	53,650	53,650	53,650	53,650	53,650	53,650	53,650	53,650	53,650
Capacity (students)	401	401	401	401	401	401	401	401	401	401
Enrollment	344	483	483	483	516	N/A	N/A	N/A	N/A	N/A
School 4 (First Year 1976)										
Square Feet	69,075	69,075	69,075	69,075	69,075	69,075	69,075	69,075	69,075	69,075
Capacity (students)	449	449	449	449	449	449	449	449	449	449
Enrollment	420	438	438	438	496	N/A	N/A	N/A	N/A	N/A
School 5 (First Year 1989)										
Square Feet	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680
Capacity (students)	515	515	515	515	515	515	515	515	515	515
Enrollment	744	645	645	645	645	N/A	N/A	N/A	N/A	N/A
School 6 (First Year 1993)										
Square Feet	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680
Capacity (students)	594	594	594	594	594	594	594	594	594	594
Enrollment	640	701	701	701	701	N/A	N/A	N/A	N/A	N/A
<u>Middle School</u>										
Winslow Township Middle School (First Year 1970)										
Square Feet	193,567	193,567	193,567	193,567	193,567	193,567	193,567	193,567	193,567	193,567
Capacity (students)	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127
Enrollment	1,296	1,421	1,421	1,421	1,416	N/A	N/A	N/A	N/A	N/A
<u>High School</u>										
Winslow Township High School (First Year 1958)										
Square Feet	204,762	204,762	204,762	204,762	204,762	204,762	204,762	204,762	204,762	204,762
Capacity (students)	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
Enrollment	1,540	1,353	1,353	1,353	1,682	N/A	N/A	N/A	N/A	N/A
<u>Other</u>										
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, 2010

 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 Ten 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,									
		2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
School 1	5.70%	\$ 82,755.14	\$ 71,726.70	\$ 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%	82,755.14	71,726.70	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%	107,436.49	93,118.87	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%	107,436.49	93,118.87	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%	114,695.72	99,410.69	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%	114,695.72	99,410.69	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%	421,034.91	364,925.30	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%	394,901.70	342,274.77	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%	26,133.20	22,650.54	15,244.68	17,127.93	15,404.81	16,125.62	16,280.57	20,143.33	18,732.26	5,545.66
Total School Facilities		<u>1,451,844.50</u>	<u>1,258,363.11</u>	<u>846,926.86</u>	<u>951,551.82</u>	<u>855,822.87</u>	<u>895,867.70</u>	<u>904,476.18</u>	<u>1,119,074.04</u>	<u>1,040,681.00</u>	<u>308,092.00</u>
Other Facilities		0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00
Total		<u>\$ 1,451,844.50</u>	<u>\$ 1,258,363.11</u>	<u>\$ 846,926.86</u>	<u>\$ 951,551.82</u>	<u>\$ 855,822.87</u>	<u>\$ 895,867.70</u>	<u>\$ 904,477.18</u>	<u>\$ 1,119,075.04</u>	<u>\$ 1,040,682.00</u>	<u>\$ 308,093.00</u>

* 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, 2010
Unaudited

	<u>Coverage</u>	<u>Deductible</u>
New Jersey School Boards Association Insurance Group		
Commercial Property Coverage:		
Combined Building, Personal Property and Business Income	\$ 153,165,330.00	\$ 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	1,000.00
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	11,000,000.00	5,000.00
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	
Commercial Umbrella Coverage:		
Bodily Injury and Property Damage	1,000,000.00	
Aggregate Limit	1,000,000.00	3,562.00
American Safety Casualty Insurance Policy		
Pollution Liability Policy		
EIL - Incident Limit	1,000,000.00	
EIL - Aggregate Limti	2,000,000.00	
Ohio Casualty Group		
Public Official Bond - Board Secretary/Business Administrator	400,000.00	
Public Official Bond - Asst Business Administrator/Board Secretary	35,000.00	
New Jersey School Boards Association Insurance Group		
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	
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 THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON 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 Township of Winslow School District's compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement and the New Jersey State Grant Compliance Supplement that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2010. The School District's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the 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 Standards, 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, the Township of Winslow School District complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2010. 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.: 2010-3.

Internal Control Over Compliance

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 and to test and report on internal control over compliance in accordance with OMB Circular A-133 and State of New Jersey Circular 04-04-OMB, 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.

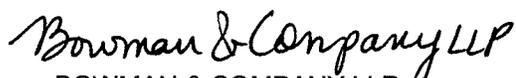
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis.

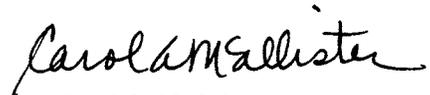
Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did 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 responses 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 responses and, accordingly, we express no opinion on the responses.

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
Certified Public Accountants
& Consultants


Carol A. McAllister
Certified Public Accountant
Public School Accountant No. CS 238400

Voorhees, New Jersey
November 30, 2010

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TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Schedule of Expenditures of Federal Awards
 For the Fiscal Year Ended June 30, 2010

<u>Federal Grantor/ Pass-Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Grant or State Project Number</u>	<u>Program or Award Amount</u>	<u>Grant Period</u>		<u>Balance at June 30, 2009</u>	
				<u>From</u>	<u>To</u>	<u>Deferred Revenue/ (Accounts Receivable)</u>	<u>Due to Grantor</u>
<u>U.S. Department of Education</u>							
Passed-Through State Department of Education:							
General Fund:							
Medical Assistance Program (SEMI)	93.778	N/A	\$ 132,870.85	9/1/09	8/31/10		
Medical Assistance Program (SEMI)	93.778	N/A	59,697.65	9/1/08	8/31/09	\$ (59,697.65)	
Total Medical Assistance Program (SEMI)						(59,697.65)	
State Fiscal Stabilization Fund:							
ARRA - Education Stabilization Fund	84.394	N/A	6,938,877.00	7/1/09	8/31/10		
ARRA - Government Services Fund	84.397	N/A	268,614.00	7/1/09	8/31/10		
Total State Fiscal Stabilization Fund							
Total General Fund						(59,697.65)	
<u>U.S. Department of Education</u>							
Passed-Through State Department of Education:							
Special Revenue Fund:							
Title I - Cluster							
Title I - Part A	84.010	NCLB582010	1,050,788.00	9/1/09	8/31/10		
Title I - SIA	84.010	NCLB582010	79,664.00	9/1/09	8/31/10		
Title I - Part A	84.010	NCLB582009	1,066,656.00	9/1/08	8/31/09	(757,632.56)	
Title I - SIA	84.010	NCLB582009	73,936.00	9/1/08	8/31/09	17,375.82	
ARRA - Title I - Part A	84.389	ARRA582010	622,300.00	7/1/09	8/31/11		
ARRA - Title I - SIA	84.389	ARRA582010	40,394.00	7/1/09	8/31/11		
Total Title I Cluster						(740,256.74)	
I.D.E.I.A. Cluster							
I.D.E.I.A. Part B Basic Regular	84.027	FT582010	1,523,484.00	9/1/09	8/31/10		
I.D.E.I.A. Part B Basic Regular	84.027	FT582009	1,354,151.00	9/1/08	8/31/09	(778,840.92)	
I.D.E.I.A. Part B Basic Regular	84.027	FT582008	1,442,939.00	9/1/07	8/31/08		\$ 453.00
ARRA - I.D.E.I.A. Part B Basic Regular	84.391	ARRA582011	1,533,999.00	7/1/09	9/30/11		
I.D.E.I.A. Part B Preschool	84.173	PSH582010	104,105.00	9/1/09	8/31/10		
I.D.E.I.A. Part B Preschool	84.173	PSH582009	60,302.00	9/1/08	8/31/09	(15,458.48)	
I.D.E.I.A. Part B Preschool	84.173	PSH582007	63,952.00	9/1/06	8/31/07		540.00
ARRA - I.D.E.I.A. Part B Preschool	89.392	ARRA582011	55,210.00	7/1/09	9/30/11		
Total I.D.E.I.A. Part B Cluster						(794,299.40)	993.00
Title II A	84.367	NCLB582010	351,547.00	9/1/09	8/31/10		
Title II A	84.367	NCLB582009	371,399.00	9/1/08	8/31/09	15,447.71	
Title II D	84.318	NCLB582010	10,133.00	9/1/09	8/31/10		
Title II D	84.318	NCLB582009	10,500.00	9/1/08	8/31/09	(479.92)	
Title III	84.365	NCLB582010	16,461.00	9/1/09	8/31/10		
Title III	84.365	NCLB582009	25,300.00	9/1/08	8/31/09	(432.97)	
Title III - Immigrant	84.365	NCLB582009	16,660.00	9/1/08	8/31/09	(3,038.56)	
Title III	84.365	NCLB582008	24,733.00	9/1/07	8/31/08		7,639.03
Title III	84.365	NCLB582007	28,245.00	9/1/06	8/31/07		905.97
Title IV	84.186	NCLB582010	29,376.00	9/1/09	8/31/10		
Title IV	84.186	NCLB582009	42,150.00	9/1/08	8/31/09	13,768.25	
Title IV	84.186	NCLB582007	23,608.00	9/1/06	8/31/07		1,903.00
Title V - Carryover	84.298	NCLB582009	7,073.28	9/1/08	8/31/09	5,817.31	
Carl D. Perkins Grant	84.708	PERK582010	59,655.00	7/1/09	6/30/10		
Carl D. Perkins Grant	84.708	PERK582009	54,011.00	7/1/08	6/30/09	(1,984.80)	
JROTC	99.472	N/A	75,792.57	7/1/09	6/30/10		
21st Century Community Learning Center Program	84.287	09000211	526,155.00	7/1/08	6/30/09	(38,017.16)	
Total Special Revenue Fund						(1,543,476.28)	11,441.00

Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2010		
					(Accounts Receivable)	Deferred Revenue	Due to Grantor
	\$ 82,055.42	\$ 132,870.85			\$ (50,815.43)		
	59,697.65						
	141,753.07	132,870.85			(50,815.43)		
	6,938,877.00	6,938,877.00					
	268,614.00	268,614.00					
	7,207,491.00	7,207,491.00					
	7,349,244.07	7,340,361.85			(50,815.43)		
		783,525.77			(783,525.77)		
		33,331.00			(33,331.00)		
	830,384.00	137,850.49			(65,099.05)		
	33,082.00	60,183.27			(9,725.45)		
		255,037.32			(255,037.32)		
		24,844.66			(24,844.66)		
	863,466.00	1,294,772.51			(1,171,563.25)		
	640,859.00	888,171.13			(247,312.13)		
	1,139,163.00	360,331.11	\$ 8.78	\$ 453.00	(0.25)		
		536,638.77			(536,638.77)		
	1,276.00	5,001.69			(3,725.69)		
	18,598.00	3,139.43	(0.09)	540.00			
	1,799,896.00	1,793,282.13	8.69	993.00	(787,676.84)		
		129,712.05			(129,712.05)		
	62,336.00	184,349.97			(106,566.26)		
		4,910.09			(4,910.09)		
	2,640.00	7,671.00			(5,510.92)		
		11,757.34			(11,757.34)		
	921.00	9,955.42			(9,467.39)		
	3,039.00		(0.44)	7,639.03			
				905.97			
	5,520.00	16,155.72			(16,155.72)		
		24,289.55			(5,001.30)		
		4,860.86		1,903.00			\$ 956.45
		27,582.88			(27,582.88)		
	1,985.00		(0.20)		(6,478.46)		
	69,314.11	75,792.57					
	43,017.00	5,000.00	0.16				
-	2,852,134.11	3,590,092.09	8.21	11,441.00	(2,282,382.50)	-	956.45

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Schedule of Expenditures of Federal Awards
 For the Fiscal Year Ended June 30, 2010

<u>Federal Grantor/ Pass-Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Grant or State Project Number</u>	<u>Program or Award Amount</u>	<u>Grant Period</u>		<u>Balance at June 30, 2009</u>	
				<u>From</u>	<u>To</u>	<u>Deferred Revenue/ (Accounts Receivable)</u>	<u>Due to Grantor</u>
U.S. Department of Agriculture Passed-Through State Department of Education Enterprise Fund: Child Nutrition Cluster:							
Non-Cash Assistance (Food Distribution):							
National School Lunch Program	10.550	N/A	140,661.36	7/1/09	6/30/10		
National School Lunch Program	10.550	N/A	115,742.95	7/1/08	6/30/09	\$ 14,883.85	
Non-Cash Assistance Subtotal						14,883.85	-
Cash Assistance:							
National School Lunch Program	10.555	N/A	1,037,547.94	7/1/09	6/30/10		
National School Lunch Program	10.555	N/A	981,379.92	7/1/08	6/30/09	(82,198.60)	
Special Milk Program	10.556	N/A	422.24	7/1/08	6/30/09	(38.96)	
School Breakfast Program	10.553	N/A	212,679.92	7/1/09	6/30/10		
School Breakfast Program	10.553	N/A	321,532.62	7/1/08	6/30/09	(27,334.50)	
Cash Assistance Subtotal						(109,572.06)	-
Total Child Nutrition Cluster						(94,688.21)	-
Total Federal Financial Assistance						\$ (1,697,862.14)	\$ 11,441.00

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, 2010		
					(Accounts Receivable)	Deferred Revenue	Due to Grantor
	\$ 140,661.36	\$ 127,769.96 14,883.85				\$ 12,891.40	
-	140,661.36	142,653.81	-	-	-	12,891.40	-
	923,089.50 82,198.60 38.96 188,712.94 27,334.50	1,037,547.94 212,679.92			\$ (114,458.44) (23,966.98)		
-	1,221,374.50	1,250,227.86	-	-	(138,425.42)	-	-
-	1,362,035.86	1,392,881.67	-	-	(138,425.42)	12,891.40	-
\$ -	\$ 11,563,414.04	\$ 12,323,335.61	\$ 8.21	\$ 11,441.00	\$ (2,471,623.35)	\$ 12,891.40	\$ 956.45

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Schedule of Expenditures of State Financial Assistance
 For the Fiscal Year Ended June 30, 2010

State Grantor/ Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2009		
			From	To	Deferred Revenue/ (Accounts Receivable)	Due to Grantor	Carryover/ (Walkover) Amount
State Department of Education (State Aid):							
General Fund:							
State Aid Public:							
Equalization Aid	10-495-034-5120-078	\$ 32,515,009.00	7/1/09	6/30/10			
Special Education Categorical Aid	10-495-034-5120-089	2,927,186.00	7/1/09	6/30/10			
Categorical Security Aid	10-495-034-5120-084	1,346,036.00	7/1/09	6/30/10			
Equalization Aid	09-495-034-5120-078	40,165,660.00	7/1/08	6/30/09	\$ (3,855,384.91)		
Special Education Categorical Aid	09-495-034-5120-089	2,933,879.00	7/1/08	6/30/09	(281,614.52)		
Categorical Security Aid	09-495-034-5120-084	1,234,474.00	7/1/08	6/30/09	(118,493.57)		
Total State Aid Public					(4,255,493.00)	-	-
Extraordinary Aid	10-100-034-5120-473	228,327.00	7/1/09	6/30/10			
Extraordinary Aid	09-100-034-5120-473	329,072.00	7/1/08	6/30/09	(329,072.00)		
Categorical Transportation Aid	10-495-034-5120-014	3,214,040.00	7/1/09	6/30/10			
Categorical Transportation Aid	09-495-034-5120-014	2,475,187.00	7/1/08	6/30/09	(237,586.00)		
Nonpublic Transportation Aid	10-495-034-0510-319	58,101.00	7/1/09	6/30/10			
Nonpublic Transportation Aid	09-495-034-0510-319	69,330.40	7/1/08	6/30/09	(69,330.40)		
TPAF Social Security Contributions	10-495-034-5095-002	2,805,738.00	7/1/09	6/30/10			
TPAF Social Security Contributions	09-495-034-5095-002	3,081,906.00	7/1/08	6/30/09	(149,882.20)		
Total General Fund					(5,041,363.60)	-	-
State Grants:							
Special Revenue Fund:							
Preschool Education Aid	10-495-034-5120-086	1,644,274.00	7/1/09	6/30/10			
Preschool Education Aid	09-495-034-5120-086	1,604,550.00	7/1/08	6/30/09	(103,012.61)		
N.J. Nonpublic Aid:							
Textbook Aid	09-100-034-5120-064	5,012.00	7/1/09	6/30/10			
Textbook Aid	09-100-034-5120-064	972.00	7/1/08	6/30/09		\$ 344.56	
Handicapped Services:							
Comp Ed	10-100-034-5120-066	20,729.00	7/1/09	6/30/10			
CST	10-100-034-5120-066	5,846.00	7/1/09	6/30/10			
Speech	10-100-034-5120-066	18,203.00	7/1/09	6/30/10			
Supplement	10-100-034-5120-066	4,460.00	7/1/09	6/30/10			
Various	09-100-034-5120-066	25,890.00	7/1/08	6/30/09		7,113.00	
Nursing Services	10-100-034-5120-070	5,945.00	7/1/09	6/30/10			
Technology Aid	09-100-034-5120-373	680.00	7/1/08	6/30/09		261.00	
School Based Youth Program	10-100-054-7500-068	270,078.00	7/1/09	6/30/10			
School Based Youth Program	09-100-054-7500-068	270,078.00	7/1/08	6/30/09		257.04	
Total Special Revenue Fund					(103,012.61)	7,975.60	-
Capital Projects Fund							
New Jersey School Development Authority (SDA):							
School Roofing Projects:							
High School	5820-010-09-0ZZO	1,804,646.00	06/04/10	Project End			
Middle School	5820-010-09-0ZZP	1,985,111.00	06/04/10	Project End			
Total Capital Projects Fund					-	-	-
Debt Service Fund:							
Debt Service Aid Type II	10-495-034-5120-125	1,729,895.00	7/1/09	6/30/10	-	-	-
Enterprise Fund:							
School Breakfast Program	10-100-010-3350-023	14,957.00	7/1/09	6/30/10			
School Breakfast Program	09-100-010-3350-023	21,605.30	7/1/08	6/30/09	(1,833.20)		
State School Lunch Program	10-100-010-3350-021	46,413.42	7/1/09	6/30/10			
State School Lunch Program	09-100-010-3350-021	47,401.14	7/1/08	6/30/09	(3,909.02)		
Total Enterprise Fund					(5,742.22)	-	-
Total State Financial Assistance					\$ (5,150,118.43)	\$ 7,975.60	\$ -

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, 2010			Memo	
				(Accounts Receivable)	Deferred Revenue/ Interfund Payable	Due to Grantor at	Budgetary Receivable June 30, 2010	Cumulative Total Expenditures
\$ 28,751,797.48	\$ 32,515,009.00			\$ (3,763,211.52)			\$ 3,763,211.52	\$ 32,515,009.00
2,588,400.30	2,927,186.00			(338,785.70)			338,785.70	2,927,186.00
1,190,248.92	1,346,036.00			(155,787.08)			155,787.08	1,346,036.00
3,855,384.91								40,165,660.00
281,614.52								2,933,879.00
118,493.57								1,234,474.00
<u>36,785,939.70</u>	<u>36,788,231.00</u>	<u>-</u>	<u>-</u>	<u>(4,257,784.30)</u>	<u>-</u>	<u>-</u>	<u>4,257,784.30</u>	<u>81,122,244.00</u>
	228,327.00			(228,327.00)				228,327.00
329,072.00								329,072.00
2,369,397.70	2,679,519.00			(310,121.30)			310,121.30	2,679,519.00
237,586.00								2,475,187.00
	58,101.00			(58,101.00)				58,101.00
69,330.40								69,330.40
2,927,082.84	3,081,906.00			(154,823.16)				2,805,738.00
149,882.20								
<u>42,868,290.84</u>	<u>42,836,084.00</u>	<u>-</u>	<u>-</u>	<u>(5,009,156.76)</u>	<u>-</u>	<u>-</u>	<u>8,825,689.90</u>	<u>170,889,762.40</u>
1,479,846.60	1,502,318.30			(22,471.70)			22,471.70	1,644,274.00
160,455.00	57,442.39							1,604,550.00
5,012.00	4,939.08		\$ 344.56			\$ 72.92		5,012.00
								627.44
20,729.00	19,059.00					1,670.00		20,729.00
5,846.00	2,539.00					3,307.00		5,846.00
18,203.00	17,808.00					395.00		18,203.00
4,460.00	2,372.00					2,088.00		4,460.00
			7,113.00					18,777.00
5,945.00	5,945.00							5,945.00
			261.00					419.00
270,078.00	249,084.50					20,993.50		270,078.00
						257.04		270,078.00
<u>1,970,574.60</u>	<u>1,861,507.27</u>	<u>-</u>	<u>7,718.56</u>	<u>(22,471.70)</u>	<u>-</u>	<u>28,783.46</u>	<u>22,471.70</u>	<u>3,868,998.44</u>
	1,444,045.68			(1,444,045.68)			1,444,045.68	1,804,646.00
	101,640.00			(101,640.00)			101,640.00	1,985,111.00
-	1,545,685.68	-	-	(1,545,685.68)	-	-	1,545,685.68	3,789,757.00
								(Continued)
<u>1,729,895.00</u>	<u>1,729,895.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,729,895.00</u>
13,311.90	14,957.00			(1,645.10)				14,957.00
1,833.20								21,605.30
41,365.52	46,413.42			(5,047.90)				46,413.42
3,909.02								47,401.14
60,419.64	61,370.42	-	-	(6,693.00)	-	-	-	130,376.86
<u>\$ 46,629,180.08</u>	<u>\$ 48,034,542.37</u>	<u>\$ -</u>	<u>\$ 7,718.56</u>	<u>\$ (6,584,007.14)</u>	<u>\$ -</u>	<u>\$ 28,783.46</u>	<u>\$ 10,393,847.28</u>	<u>\$ 180,408,789.70</u>

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2010

Note 1: GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity 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 and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

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 BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments 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 one or two state June payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile expenditures from the budgetary basis to the GAAP basis is \$74,826.60 for the general fund and \$3,972.40 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	\$ 7,340,361.85	\$ 42,836,084.00	\$ 50,176,445.85
Special Revenue	3,590,092.09	1,861,507.27	5,451,599.36
Capital Projects		1,545,685.68	1,545,685.68
Debt Service		1,729,895.00	1,729,895.00
Food Service	<u>1,392,881.67</u>	<u>61,370.42</u>	<u>1,454,252.09</u>
Total Awards and Financial Assistance	<u>\$ 12,323,335.61</u>	<u>\$ 48,034,542.37</u>	<u>\$ 58,903,625.89</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 2008-2009.

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 employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2010.

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 Fiscal Year Ended June 30, 2010

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))? X yes no

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027, 84.173, 84.391 and 84.392</u>	<u>Special Education Cluster (IDEIA Cluster)</u>
<u>84.010 and 84.389</u>	<u>Title I Cluster</u>
<u>84.394</u>	<u>State Fiscal Stabilization Fund-Education Services Fund</u>
<u>84.397</u>	<u>State Fiscal Stabilization Fund-Government Services Fund</u>

Dollar threshold used to determine Type A programs \$ 369,700.07

Auditee qualified as low-risk auditee? yes X no

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2010

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>GMS Numbers</u>	<u>Name of State Program</u>
<u>495-034-5120-078</u>	<u>State Aid - Public: Equalization Aid</u>
<u>495-034-5120-089</u>	<u>Special Education Categorical Aid</u>
<u>495-034-5120-084</u>	<u>Security Aid</u>
<u>5820-010-09-XXXX</u>	<u>New Jersey Development Authority Grant</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

Dollar threshold used to determine Type A programs \$ 1,441,036.27

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, 2010

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. 2010-1

Criteria or Specific Requirement

Prudent accounting procedures dictate that the revenue should be sufficient to cover the expenditures for the current year.

Condition

The Regional Day School and the Before and After School Program both had an operating loss during the fiscal year and at June 30th had a deficit in fund balance.

Context

An analysis of the revenues and expenditures revealed an operating loss for Regional Day School in the amount of \$278,880.48 and for Before and After School Program in the amount of \$14,786.95

Effect

The revenues were not sufficient to cover all of the expenditures for the fiscal year.

Cause

The budgeted revenue for the Regional Day School was based on an enrollment of 59 students and the actual attendance only averaged 43 students. The Before and After School Program revenues were not realized in the amount that was anticipated.

Recommendation

That the Regional Day School and the Before and After School program budget revenues in such an amount as to cover expenditures and the current deficit in fund balance.

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, 2010

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

Finding No. 2010-2

Criteria or Specific Requirement

The District is required to maintain task specific documentation, in accordance with N.J.A.C. 6A:26A-2.2(c), for salary charges split between custodial and required maintenance account line items.

Condition

The District did not maintain task specific documentation, as required by N.J.A.C. 6A:26A-2.2(c), for salary charges split between custodial and required maintenance account line items.

Context

During our testing of compliance for expenditures charged to required maintenance budget accounts, we noted that the District did not maintain the required documentation for the custodial employees.

Effect

Documentation was not available for audit to support the tasks completed by the custodial staff that were charged to required maintenance line items.

Cause

The District did not require the custodial staff to maintain timesheets that included task specific documentation.

Recommendation

That the District maintain task specific documentation, in accordance with N.J.A.C. 6A:26A-2.2(c), for salary charges split between custodial and required maintenance account line items.

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, 2010

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.

Finding No. 2010-3

Information on the Federal Program

Title I Cluster 84.010 and Title I – ARRA 84.389

Criteria or Specific Requirement

1. NCLB §1120(d): Participation of Children Enrolled in Private Schools (Public Control of Funds). 2.NCLB §1120(a): Participation of Children Enrolled in Private Schools (General Requirement). 3. NCLB §1118(b): School Parental Involvement Policy, United States Department of Education's Title I, Part A Parent Involvement Non-Regulatory Guidance (Item D-1). 4. EDGAR, PART 80--Uniform Administrative Requirements for Grants and Cooperative Agreements to State and Local Governments, Section 20, Standards for financial management systems.

Condition

1. The District is not maintaining control of their program to provide equitable services to eligible nonpublic school students. The District is allowing the nonpublic school official at Erial Christian School to certify the time and activity report of the Title I teacher. 2. There is no evidence that the District is providing equitable services to the families and teachers of eligible students in nonpublic schools that receive Title I services. 3. The Schools do not have a school-level Title I parental involvement policy. 4. The District's 2008-2009 Comprehensive Annual Financial Report (CAFR) identifies amounts due to grantor for federal funds of \$11,441 from expired NCLB and IDEA grants.

Questioned Costs

None Identified

Context

The New Jersey Department of Education visited the District to assess the District's use of *ARRA* funds and the related program plans, to determine whether the District's programs are meeting the intended purposes and objectives, as specified in the current year applications and authorizing statutes, and to determine whether the funds were spent in accordance with the program requirements, federal and state laws, and applicable regulations.

Effect

The grant funds could be used in a way that they were not intended.

Cause

Unknown

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2010

Section 3- Schedule of Federal Award Findings and Questioned Costs (Cont'd)

Finding No. 2010-3 (Cont'd)

Recommendation

1. The District must cease having the nonpublic school official co-sign the Time and Activity Report the Title I teacher. The District must develop a mechanism to become the sole entity responsible for the verification and authorization of the Title I teacher's Time and Activity Report. 2. The District must develop and implement a process to identify the needs of teachers and families of nonpublic students receiving Title I services. 3. The District should provide technical assistance to its schools in the development of school-level parent involvement policies and ensure that its schools work with their stakeholder groups to develop a school level parent involvement policy. Each school must distribute its school parent involvement policy to parents of the Title I students and send a copy to the NJDOE for review. 4. The District must refund the NCLB amounts of \$11,441 in a check made payable to "Treasurer, State of NJ" with clear identification as to the grant and grant year to which the funds pertain. The check can be mailed with the Corrective Action Plan for processing.

View of Responsible Officials and Planned Corrective Action

1. The Winslow Township School District will cease having non-public school officials co-sign the time and activity report. 2. The Winslow Township School District will provide Title I services or other benefits that are equitable to those provided to eligible public school children, their teachers and their families. Extended Day Services provided during the past school year will continue to be offered to eligible non-public schools. 3. The Winslow Township School District will ensure that each Title I school develops and distributes a written school-level parent involvement policy. 4. The Winslow Township School District will refund the NCLB amounts of \$11,441.00.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2010

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.

None.

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

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. 2009-1

Condition

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

Current Status

This finding has been resolved.

Finding No. 2009-2

Condition

The School District did not adopt a policy for travel and expense reimbursement, public relations and professional services, SEMI reimbursement, nepotism, contributions and contract awards, exceeding purchase order amounts, vehicle tracking and use, and hazardous route busing as required in the fiscal accountability regulations.

Current Status

This finding has been resolved.

Finding No. 2009-3

Condition

The amounts billed for before and after school fund activity did not reflect the actual activity of students attending the program during the year. The records did not include a reconciliation of the actual activity during the year and required a significant write off of accounts receivable in order to accurately reflect the balance at June 30, 2009.

Current Status

This finding has been resolved.

Finding No. 2009-4

Condition

The Regional Day School had an operating loss during the fiscal year and at June 30th had a deficit in fund balance.

Current Status

This finding is not resolved, see finding 2010-1

Planned Corrective Action

That the Department of Education will be notified about the deficit balance of the Regional Day School.

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

FEDERAL AWARDS

None

STATE FINANCIAL ASSISTANCE PROGRAMS

None

