

**SCHOOL DISTRICT
OF
COLLINGSWOOD**

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

**Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2022**

**Annual Comprehensive
Financial Report**

of the

Collingswood Board of Education

Collingswood, New Jersey

For the Fiscal Year Ended June 30, 2022

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

Collingswood School District

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Introductory Section



200 Lees Avenue
Collingswood, NJ 08108

Fredrick McDowell, Ed.D.
Superintendent of Schools

856.962.5700, x1002

Beth Ann Coleman, RSBA
Assistant Superintendent for Business &
Operations
856-962-5700, x1004

January 30, 2023

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

Dear Board Members:

The annual comprehensive financial report (ACFR) of the Collingswood School District (District) for the fiscal year ended June 30, 2022, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart, and a roster of officials and consultants. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of Federal regulations, cost principles and audit requirements for federal awards (uniform guidance) and State of New Jersey Circular OMB 15-08.

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

1. REPORTING ENTITY AND ITS SERVICES

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

The District provides a full range of educational services appropriate to grade levels PreK through 12. These include regular, vocational, and English as a Second Language for limited English speakers and special education for disabled youngsters. The District completed the 2021-22 fiscal year with an enrollment of 2,255 students, which is 43 students more than the previous year’s enrollment. The following details the changes in the student enrollment of the District over the last five years.

<u>Fiscal Year</u>	<u>Average Daily Enrollment Student Enrollment</u>	<u>Percent Change</u>
2021-2022	2255	1.9%
2020-2021	2212	-1%
2019-2020	2233	5.6%
2018-2019	2114	6%
2017-2018	1993	2%

2. ECONOMIC CONDITION AND OUTLOOK

The Borough of Collingswood continues to remain focused on its goal of maintaining existing ratables while examining ways to attract new ventures. Neighborhood redevelopment efforts continue to provide resources for community members to maintain their properties. The Borough uses the business improvement districts to provide funding for professional services to make the business districts a competitive environment. The program to convert multi-family dwellings back to single-family homes continues to promote long-term family community commitment. The Haddon Avenue merchant area is thriving and includes a variety of dining and shopping opportunities. This area has become known throughout south Jersey and attracts nonresidents as well as residents to experience the restaurants and shopping opportunities. The continued efforts of the Borough suggest preservation of a standard of living the community has come to expect.

3. MAJOR INITIATIVES

The Collingswood Public School District will pursue the following initiatives during the 2022-23 school year:

Comprehensive Strategic Planning, the culmination of which will be a four-year plan that will support the needs of our pupils.

District:

- The board of education will continue to review cost saving measures and potential for shared services. The Collingswood Public Schools provide:
 - Custodial and Maintenance services to Oaklyn
 - Child Study Team services to Oaklyn
 - Technology services to Oaklyn
 - Administrative services to Oaklyn
 - Business office services to Oaklyn
 - Curriculum and Professional Development services to Oaklyn
 - As-needed Maintenance services to the following school districts:
 - Bellmawr
 - Clementon
 - Haddon Township
 - Mount Ephraim

- Audubon
- Stratford
- Brooklawn
- Woodlynne

Collingswood continues to explore areas for sharing services in the area in order to limit our tax impact on the citizens while continuing to provide services and programming for our pupils.

We will continue to optimize our resources to encourage the effective use of technology and energy-efficient/sustainable practices.

Looking forward, we shall:

- Continue to maintain our facilities.
- Implement trauma informed practices.
- Continue our efforts in SEL

4. INTERNAL ACCOUNTING CONTROLS

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

5. BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the Borough of Collingswood. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end either are canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2022.

6. ACCOUNTING SYSTEM AND REPORTS

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

7. CASH MANAGEMENT

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 2. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey where the funds are secured in accordance with the Act.

8. RISK MANAGEMENT

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

9. OTHER INFORMATION

Independent Audit:

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Inverso & Stewart, CPAs, was selected by the Board's finance committee. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Title 2 U.S. Code of Federal Regulations, cost principles, and audit requirements for federal awards (uniform guidance) and State of New Jersey Circular OMB 15-08. The auditor's report on the general-purpose financial statements and the combining and individual fund statements and schedules are included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

10. ACKNOWLEDGEMENTS

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Fredrick McDowell". The signature is stylized with a large, sweeping flourish at the end.

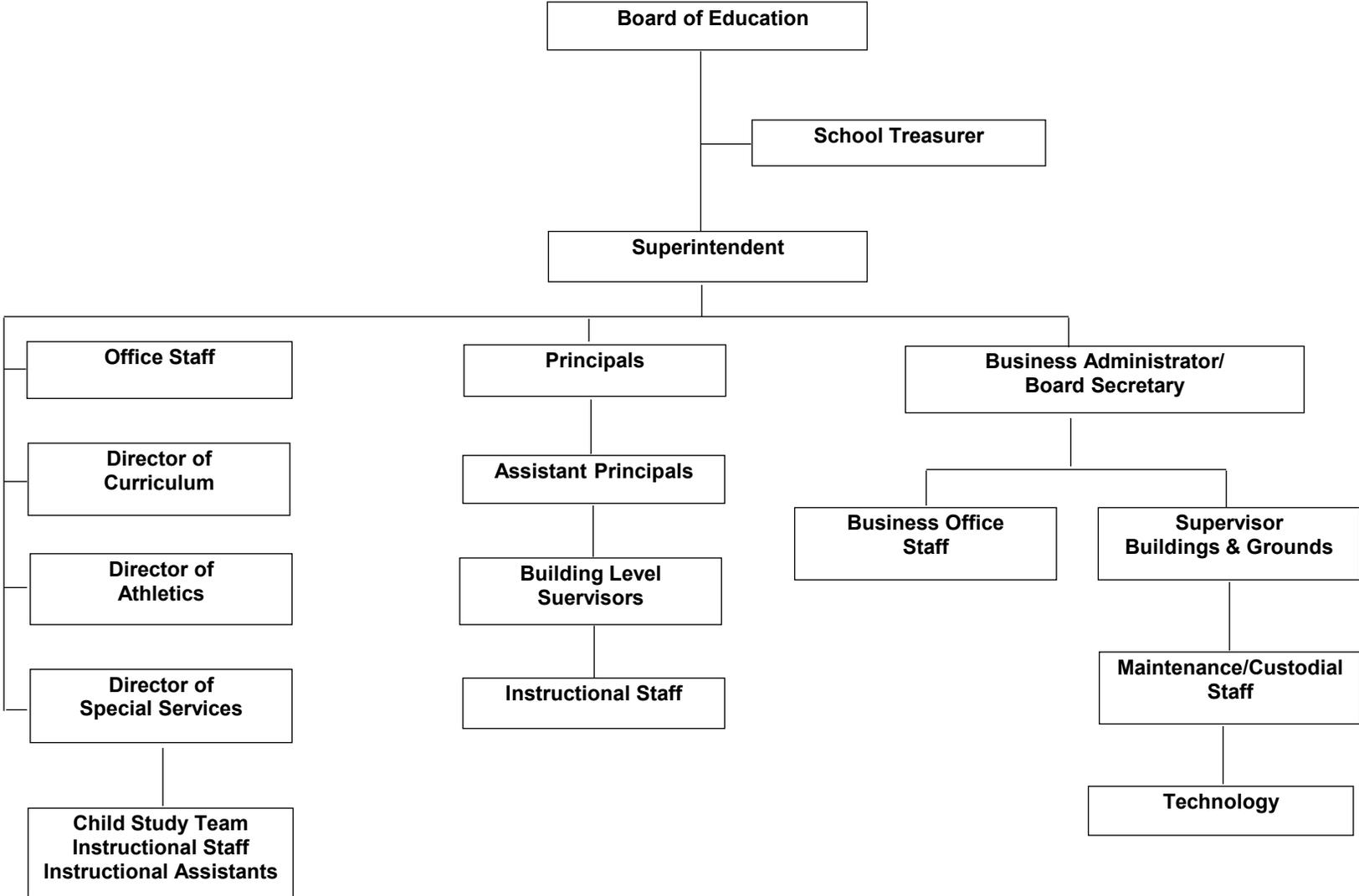
Fredrick McDowell
Superintendent of Schools

A handwritten signature in black ink, appearing to read "Beth Ann Coleman". The signature is written in a cursive style.

Beth Ann Coleman
Board Secretary/Business Administrator

COLLINGSWOOD BOARD OF EDUCATION

Organizational Chart



COLLINGSWOOD SCHOOL DISTRICT

Roster of Officials

June 30, 2022

Members of the Board of Education:

Term Expires

Regan Kaiden, President	2024
Mary Saverino, Vice President	2024
Clinton Conner	2022
Roger Chu	2023
Matthew Craig	2023
Fiona Henry	2023
Sarah Mello	2022
Siria Rivera	2022
Christine Sheridan-Celia	2024

Members of the Board of Education - Sending Districts:

William Stauts, Oaklyn	2022
Kyle Bowman, Woodlynne	2022

Other Officials:

Dr. Fredrick H. McDowell Jr., Superintendent
Beth Ann Coleman, Assistant Superintendent for Business & Operations
Joseph Betley, Esq., Solicitor

COLLINGSWOOD SCHOOL DISTRICT
Consultants and Advisors

Audit Firm

Inverso & Stewart, LLC
651 Route 73 North, Suite 402
Marlton, NJ 08053

Attorney

Capehart & Scatchard, P.A.
Joseph Betley, Esq.
8000 Midlantic Drive
Mount Laurel, NJ 08054

Architect

Garrison Architects
713 Creek Road
Bellmawr, NJ 08031

Official Depository

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

Financial Section

INVERSO & STEWART, LLC

Certified Public Accountants

651 Route 73 North, Suite 402
Marlton, New Jersey 08053
(856) 983-2244
Fax (856) 983-6674
E-Mail: rinverso@inversocpa.com

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Collingswood School District (the "District"), in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

I conducted my audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the District, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Emphasis of Matter

Adoption of New Accounting Principle

As discussed in Note 22 to the financial statements, during the fiscal year ended June 30, 2022, the District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. My opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that I identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey and are not a required part of the basic financial statements. The accompanying schedules of federal awards and state financial assistance, as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost principles, and Audit Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated January 30, 2023, on my consideration of the District’s internal control over financial reporting and my 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 my 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* in considering the District’s internal control over financial reporting and compliance.

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Certified Public Accountant
Public School Accountant No. CS001095

Marlton, New Jersey
January 30, 2023

Required Supplementary Information - Part I
Management's Discussion and Analysis

**Collingswood School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

As management of the Board of Education of the Borough of Collingswood, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The liabilities of the School District exceeded its assets at the close of the most recent fiscal year by \$3,784,349 (*net position*) due to the adoption and presentation of GASB 68.
- Governmental activities have an unrestricted net position deficit of \$8,343,551. The accounting treatments in the governmental funds for compensated absences payable, and the last state aid payment, the state statute that prohibits school districts from maintaining more than 4% of its adopted budget as unrestricted fund balance and the adoption and presentation of GASB 68 are responsible for this deficit balance.
- The total net position of the School District increased by \$766,501 or 16.84% from the prior fiscal year-end balance. The majority of the increase is due the payment of long-term debt obligations, revaluation of fixed assets and the change in net pension liability.
- Fund balance of the School District's governmental funds decreased by \$1,494,393 resulting in an ending fund balance of \$4,695,479. This decrease was primarily due to a decrease in aid received.
- Business-type activities have unrestricted net position of \$241,359 which may be used to meet the School District's ongoing obligations of the food service operations.
- The School District's long-term obligations decreased by \$3,144,335 which is the net result of the required payment on long-term obligations, change in compensated absences and the change in net pension liability.

Overview of the Basic Financial Statements

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

District-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

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

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

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

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

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

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

Notes to the Basic Financial Statements

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

Other Information

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

District-wide Financial Analysis

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

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

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be either from currently available resources, current assets or new resources that become available during fiscal year 2023. Long-term liabilities such as long-term debt obligations and compensated absences payable will be liquidated from resources that will become available after fiscal year 2023.

The liabilities of the primary government activities exceeded assets by \$4,519,359 with an unrestricted deficit balance of \$8,343,551. As mentioned earlier, deficit unrestricted net position is primarily due to the accounting treatment for compensated absences payable, accrued interest payable, the last two state aid payments and the adoption of GASB 68. The net position of the primary government does not include internal balances.

A net investment in land, improvements, buildings, equipment and vehicles of \$291,988 which provide the services to the School District's 2,255 public school students, represents 4.25% of the School District's deficit net position. Net position of \$3,532,204 have been restricted as follows:

Reserved for future budget appropriation	\$ 816,017
Reserved for unemployment compensation	852,687
Reserved for student activities	276,236
Reserved for scholarships	170,312
Debt service	1
Capital reserve	1,164,415
Maintenance	<u>252,536</u>
Total	<u>\$ 3,532,204</u>

**Collingswood School District
Comparative Summary of Net Assets
As of June 30, 2022 and 2021**

	Governmental Activities		Business-Type Activities		District-Wide	
	2022	2021	2022	2021	2022	2021
ASSETS						
Current assets	\$ 6,010,948	\$ 7,141,019	\$ 625,028	\$ 270,379	\$ 6,635,976	\$ 7,411,398
Capital assets	9,114,779	9,322,261	493,651	172,120	9,608,430	9,494,381
Total assets	15,125,727	16,463,280	1,118,679	442,499	16,244,406	16,905,779
Deferred Outflows of Resources	855,630	1,416,842			855,630	1,416,842
Defeasance loss	105,412	118,588			105,412	118,588
LIABILITIES						
Current liabilities	3,029,224	2,506,137	383,669	119,168	3,412,893	2,625,305
Noncurrent liabilities	13,987,620	16,995,177			13,987,620	16,995,177
Total Liabilities	17,016,844	19,501,314	383,669	119,168	17,400,513	19,620,482
Deferred Inflows of Resources	3,589,284	3,371,577			3,589,284	3,371,577
Net Position	\$ (4,519,359)	\$ (4,874,181)	\$ 735,010	\$ 323,331	\$ (3,784,349)	\$ (4,550,850)
Net Position Consists of:						
Net investment in Capital Assets	291,988	(244,151)	493,651	172,120	785,639	(72,031)
Restricted Assets	3,532,204	5,456,394			3,532,204	5,456,394
Unrestricted Assets	(8,343,551)	(10,086,424)	241,359	151,211	(8,102,192)	(9,935,213)
Net Position	\$ (4,519,359)	\$ (4,874,181)	\$ 735,010	\$ 323,331	\$ (3,784,349)	\$ (4,550,850)

Governmental Activities

Governmental activities increased the net position of the School District by \$354,822 during the current fiscal year. The increase in net assets for governmental activities is due to the following:

- Results of operations in the General Fund of (\$1,494,393)
- Repayment of Long-Term Debt of \$910,000
- Increase in Compensated Absences of \$33,649
- Net Pension differences of (\$2,154,013)

Business-type Activities

Business-type activities increased the School District's net position by \$411,679. Key elements of the increase in net position for business-type activities are as follows:

- The Food Service had a net gain of \$411,679

Collingswood School District
Comparative Schedule of Changes in Net Assets
As of and for the Fiscal Year Ended June 30, 2022 and 2021

	Governmental Activities		Business-Type Activities		District-Wide	
	2022	2021	2022	2021	2022	2021
Revenues:						
Charges for services	\$ 5,884,790	\$ 7,412,139	\$ 30,307	\$ 4,421	\$ 5,915,097	\$ 7,416,560
Operating Grants and contributions	20,910,464	17,514,245	1,578,244	619,341	22,488,708	18,133,586
Property taxes	18,720,555	18,414,488			18,720,555	18,414,488
State aid - unrestricted	11,109,318	10,804,172			11,109,318	10,804,172
Other revenues	329,535	446,173	209	11,122	329,744	457,295
Total Revenues	56,954,662	54,591,217	1,608,760	634,884	58,563,422	55,226,101
Expenses:						
Governmental Activities:						
Instruction	19,276,380	18,721,993			19,276,380	18,721,993
Tuition	626,678	578,004			626,678	578,004
Related Services	6,269,472	5,547,069			6,269,472	5,547,069
Administrative Services	2,668,314	2,688,565			2,668,314	2,688,565
Operations and Maintenance	3,466,518	4,356,301			3,466,518	4,356,301
Transportation	803,062	512,267			803,062	512,267
Employee benefits	22,840,813	19,600,856			22,840,813	19,600,856
Special Schools	263,762	281,546			263,762	281,546
Interest on debt	341,730	378,128			341,730	378,128
Other	43,111	42,890			43,111	42,890
Business-Type Activities:						
Food Service			1,197,081	524,819	1,197,081	524,819
Summer Theater			-	-	-	-
Total Expenses	56,599,840	52,707,619	1,197,081	524,819	57,796,921	53,232,438
Increase (Decrease) in Net Position before transfers	354,822	1,883,598	411,679	110,065	766,501	1,993,663
Transfers						
Change in Net Position	354,822	1,883,598	411,679	110,065	766,501	1,993,663
Net Position, July 1	(4,874,181)	(8,025,616)	323,331	213,266	(4,550,850)	(7,812,350)
Prior Period Adjustment		1,267,837			-	1,267,837
Net Position, July 1 Restated	(4,874,181)	(6,757,779)	323,331	213,266	(4,550,850)	(6,544,513)
Net Position, June 30	<u>\$ (4,519,359)</u>	<u>\$ (4,874,181)</u>	<u>\$ 735,010</u>	<u>\$ 323,331</u>	<u>\$ (3,784,349)</u>	<u>\$ (4,550,850)</u>

Financial Analysis of the Governmental Funds

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

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

As of the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$4,695,479 and decrease of \$1,494,393 in comparison with the prior year. The decrease is due to results of operations.

The unassigned fund balance for the School District at the end of the fiscal year includes a combination of an unassigned fund balance for the General Fund of \$408,073 and a deficit unassigned fund balance for Special Revenue Fund of \$215,663. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed (1) as restricted cash reserved for future capital outlay expenditures \$1,164,415, (2) maintenance reserve \$252,536, (3) appropriated as a revenue source in the subsequent year's budget \$855,286, (4) reserved for encumbrances \$115,579 (5) reserved for future budget appropriation in accordance with state statute \$816,017, (6) reserved for unemployment compensation \$852,687, (7) reserved for student activities \$276,236, (8) reserved for scholarships \$170,312 and (8) reserved for debt service \$1.

The general fund is the chief operating fund of the School District. As discussed earlier, the deficit balance in the unreserved fund balance is due, primarily, to the accounting treatment of the last state aid payment as discussed in Note 19 of the notes to the basic financial statements, and state statutes that prohibit New Jersey school districts from maintaining more than 4% of its adopted budget as unrestricted fund balance.

General Fund Budgetary Highlights

At the end of the current fiscal year, unassigned fund balance (budgetary basis) of the general fund was \$1,433,811, while total fund balance (budgetary basis) was \$5,490,331. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance (budgetary basis) and total fund balance (budgetary basis) to total general fund expenditures. Actual (budgetary basis) expenditures of the General Fund including other financing uses amounted to \$45,847,720. Unassigned fund balance (budgetary basis) represents 3.13% of expenditures while total fund balance (budgetary basis) represents 11.96% of that same amount.

Capital Asset and Debt Administration

The School District's investment in capital assets for its governmental and business-type activities as of June 30, 2022, totaled \$9,460,502 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, improvements, buildings, equipment and vehicles. There was a decrease in the District's investment in capital assets for the current fiscal year of \$33,879 or 0.36%. The decrease is due to a decrease in improvements and an increase in equipment net of accumulated depreciation.

Collingswood School District Capital Asset/Leases (net of accumulated depreciation/amortization) June 30, 2022 and 2021

	Governmental Activities		Business-Type Activities		District-Wide	
	2022	2021	2022	2021	2022	2021
Land	\$ 390,040	\$ 390,040	\$ -	\$ -	\$ 390,040	\$ 390,040
Site Improvements	650,783	704,985			650,783	704,985
Building and Building Improvements	6,963,420	7,152,182			6,963,420	7,152,182
Equipment	869,114	959,441	493,651	172,120	1,362,765	1,131,561
Vehicles	93,494	115,613			93,494	115,613
Leases	147,928	267,174			147,928	267,174
Net Assets	<u>\$ 9,114,779</u>	<u>\$ 9,589,435</u>	<u>\$ 493,651</u>	<u>\$ 172,120</u>	<u>\$ 9,608,430</u>	<u>\$ 9,761,555</u>

Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Long-term debt – During the fiscal year ended June 30, 2022, the School District had \$8,775,000 in serial bonds payable, \$505,353 in compensated absences and \$5,651,979 in net pension liability.

State statutes limit the amount of general obligation debt that the District may issue. At the end of the current fiscal year, the legal debt limit was \$46,161,565 with a remaining borrowing capacity of \$37,386,565.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7, 9 and 14) of this report.

Economic Factors and Next Year's Budgets and Rates

The following factors were considered and incorporated into the preparation of the School District's budget for the 2022-2023 fiscal year.

- The Board of Education is determined to continue to offer a lean and efficient budget while meeting the needs of our community.
- The Board of Education continues to review cost saving measures and potential for shared services. The Collingswood Public Schools provide:
 - Custodial and Maintenance services to Oaklyn
 - Child Study Team services to Oaklyn
 - Technology services to Oaklyn
 - Administrative services to Oaklyn
 - Business office services to Oaklyn
 - Maintenance services to our neighboring districts on a time and materials basis as requested. Those Districts include: Mount Ephraim, Clementon, Bellmawr, Stratford, Haddon Township, Brooklawn and Audubon.

Requests for Information

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

Basic Financial Statements

District-Wide Financial Statements

COLLINGSWOOD SCHOOL DISTRICT
Statement of Net Position
June 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and cash equivalents	\$ 4,984,734	\$ 526,393	\$ 5,511,127
Receivables, net	1,026,214	78,999	1,105,213
Inventory		19,636	19,636
Restricted assets:			
Cash and cash equivalents			-
Capital assets, net	8,966,851	493,651	9,460,502
Right-to-use lease assets, net	147,928		147,928
	<u>15,125,727</u>	<u>1,118,679</u>	<u>16,244,406</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Defeasance loss	105,412		105,412
Deferred outflows of resources from pensions	855,630	-	855,630
	<u>16,086,769</u>	<u>1,118,679</u>	<u>17,205,448</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
	<u>16,086,769</u>	<u>1,118,679</u>	<u>17,205,448</u>
LIABILITIES:			
Accounts payable:			
Other	905,025		905,025
Related to pensions	1,396	371,728	373,124
Intergovernmental Accounts payable:	590,143		590,143
Federal	399		399
Accrued Liabilities:			
Interest payable	25,697		25,697
Unearned revenue	408,649	11,941	420,590
Noncurrent liabilities:			
Due within one year	1,097,915		1,097,915
Due beyond one year	13,987,620		13,987,620
Total Liabilities	<u>17,016,844</u>	<u>383,669</u>	<u>16,495,488</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows of resources from pensions	3,589,284	-	3,589,284
	<u>20,606,128</u>	<u>383,669</u>	<u>20,989,797</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
	<u>20,606,128</u>	<u>383,669</u>	<u>20,989,797</u>
NET POSITION:			
Net investment in capital assets	291,988	493,651	785,639
Restricted for:			
Capital projects	1,164,415		1,164,415
Maintenance	252,536		252,536
Excess Surplus	816,017		816,017
Unemployment Compensation	852,687		852,687
Debt Service	1		1
Student Activities	276,236		276,236
Scholarships	170,312		170,312
Unrestricted (Deficit)	<u>(8,343,551)</u>	<u>241,359</u>	<u>(8,102,192)</u>
Total Net Position	<u>\$ (4,519,359)</u>	<u>\$ 735,010</u>	<u>\$ (3,784,349)</u>

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

COLLINGSWOOD SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 13,704,341	\$ 5,884,790	\$ 1,465,611	\$ -	\$ (6,353,940)	\$ -	\$ (6,353,940)
Special Education	3,745,994		528,371		(3,217,623)		(3,217,623)
Other instruction	1,826,045				(1,826,045)		(1,826,045)
Support Services:							
Tuition	626,678				(626,678)		(626,678)
Student & instruction related services	6,269,472		1,435,740		(4,833,732)		(4,833,732)
General administrative services	746,107				(746,107)		(746,107)
School administrative services	1,479,175				(1,479,175)		(1,479,175)
Central administrative services	443,032				(443,032)		(443,032)
Plant operations and maintenance	3,466,518				(3,466,518)		(3,466,518)
Pupil transportation	803,062				(803,062)		(803,062)
Unallocated employee benefits	22,840,813		17,480,742		(5,360,071)		(5,360,071)
Special schools	-				-		-
Transfer to charter schools	263,762				(263,762)		(263,762)
Interest on long-term debt	341,730				(341,730)		(341,730)
Unallocated depreciation and amortization	43,111				(43,111)		(43,111)
Total Governmental Activities	<u>56,599,840</u>	<u>5,884,790</u>	<u>20,910,464</u>	<u>-</u>	<u>(29,804,586)</u>	<u>-</u>	<u>(29,804,586)</u>
Business-Type Activities:							
Food service	1,197,081	30,307	1,578,244	-	-	411,470	411,470
Summer Theater				-	-	-	-
Total Business-Type Activities	<u>1,197,081</u>	<u>30,307</u>	<u>1,578,244</u>	<u>-</u>	<u>-</u>	<u>411,470</u>	<u>411,470</u>
Total Primary Government	<u>\$ 57,796,921</u>	<u>\$ 5,915,097</u>	<u>\$ 22,488,708</u>	<u>\$ -</u>	<u>(29,804,586)</u>	<u>411,470</u>	<u>(29,393,116)</u>
General Revenues:							
Taxes:							
Property taxes, levied for general purposes					17,465,792		17,465,792
Taxes levied for debt service					1,254,763		1,254,763
Federal and State aid unrestricted					11,109,318		11,109,318
Investment and Interest earnings - restricted					3,240		3,240
Miscellaneous					326,295	209	326,504
Special Items:							
Contributed Capital							-
Total general revenues, special items, extraordinary items and transfers					<u>30,159,408</u>	<u>209</u>	<u>30,159,617</u>
Change in Net Position					354,822	411,679	766,501
Net Position - July 1,					<u>(4,874,181)</u>	<u>323,331</u>	<u>(4,550,850)</u>
Net Position - June 30					<u>\$ (4,519,359)</u>	<u>\$ 735,010</u>	<u>\$ (3,784,349)</u>

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

Fund Financial Statements

COLLINGSWOOD SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2022

ASSETS	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Assets:					
Cash and Cash Equivalents	\$ 4,381,298	\$ 445,948		\$ 1	\$ 4,827,247
Interfund Accounts Receivable					
Special Revenue Fund	95,437				95,437
Internal Service Fund	172,196				172,196
Intergovernmental Accounts Receivables:					
State	322,358				322,358
Federal		530,009			530,009
Other	104,177	600			104,777
Other Accounts Receivable	48,811	4,154			52,965
Total Assets	\$ 5,124,277	\$ 980,711		\$ 1	\$ 6,104,989
LIABILITIES AND FUND BALANCES					
Liabilities:					
Interfund Accounts Payable					
General Fund		95,437			95,437
Intergovernmental Accounts Payable:					
Federal		399			399
Accounts Payable:					
Payroll Deductions and Withholdings Payable	225,087				225,087
Unemployment Claims Payable	85,820				85,820
Other	295,865	298,253			594,118
Unearned Revenue	52,912	355,737			408,649
Total Liabilities	659,684	749,826			1,409,510
Fund Balances:					
Restricted:					
Capital Reserve	1,164,415				1,164,415
Maintenance Reserve	252,536				252,536
Excess Surplus	816,017				816,017
Unemployment Compensation	852,687				852,687
Debt Service				1	1
Student Activities		276,236			276,236
Scholarships		170,312			170,312
Assigned to:					
Other Purposes	115,579				115,579
Designated for Subsequent Year's Expenditures	855,286				855,286
Unassigned	408,073	(215,663)			192,410
Total Fund Balances	4,464,593	230,885		1	4,695,479
Total Liabilities and Fund Balances	\$ 5,124,277	\$ 980,711	\$ -	\$ 1	

Amounts reported for governmental activities in the statement of net position (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 \$35,067,078 and the accumulated depreciation is \$26,100,227. 8,966,851

Leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$267,174 and the accumulated amortization is \$119,246. 147,928

The difference between the reacquisition price and the net carrying value of old debt (bonds payable) is reported as a deferred outflow of resources. 105,412

Accounts payable related to the April 1, 2023 required PERS contribution that is not to be liquidated with current financial resources. (590,143)

The District's proportionate share of net pension assets and liabilities as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include:

Deferred Outflows of resources from Pensions	\$ 855,630	
Net Pension Liability	(5,651,979)	
Deferred Inflows of resources from Pensions	(3,589,284)	(8,385,633)

The following long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds:

General Obligation Bonds	(8,775,000)	
Accrued Interest Payable	(25,697)	
Leases payable	(153,203)	
Compensated Absences Payable	(505,353)	(9,459,253)

Net Position of Governmental Activities \$ (4,519,359)

COLLINGSWOOD SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local property tax levy	\$ 17,465,792	\$ -	\$ -	\$ 1,254,763	\$ 18,720,555
Tuition charges	5,884,790			-	5,884,790
Interest earned on maintenance reserve funds	252				252
Interest earned on capital reserve funds	1,163				1,163
Other restricted misc. revenues	1,825				1,825
Unrestricted misc. revenues	326,295				326,295
Federal sources	49,578	1,638,560			1,688,138
State sources	20,938,374	2,137,724			23,076,098
Local sources		307,381			307,381
Total Revenues	44,668,069	4,083,665	-	1,254,763	50,006,497
EXPENDITURES:					
Current expense:					
Regular instruction	11,790,275	1,465,611			13,255,886
Special education instruction	3,217,623	528,371			3,745,994
Other instruction	1,826,045				1,826,045
Support services and undistributed costs:					
Tuition	626,678				626,678
Student & instruction related services	4,518,990	1,750,482			6,269,472
General administrative services	680,278				680,278
School administrative services	1,479,175				1,479,175
Central administrative services	439,455				439,455
Plant operations and maintenance	3,235,881				3,235,881
Pupil transportation	803,062				803,062
Unallocated employee benefits	16,582,398	653,943			17,236,341
Capital outlay	384,098				384,098
Transfer to charter schools	263,762				263,762
Redemption of principal				910,000	910,000
Interest				344,763	344,763
Total Expenditures	45,847,720	4,398,407	-	1,254,763	51,500,890
Excess (deficiency) of revenues over (under) expenditures	(1,179,651)	(314,742)	-	-	(1,494,393)
Other Financing Sources (Uses):					
Transfers in		114,850			114,850
Transfers out	(114,850)				(114,850)
Total other financing sources (uses)	(114,850)	114,850	-	-	-
Net change in fund balance	(1,294,501)	(199,892)		-	(1,494,393)
Fund balance - July 1	5,759,094	430,777		1	6,189,872
Fund balance - June 30	<u>\$ 4,464,593</u>	<u>\$ 230,885</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 4,695,479</u>

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

COLLINGSWOOD SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2022

Total net change in fund balances - governmental funds (from B-2) \$ (1,494,393)

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Governmental Funds report capital outlays 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 current period.

Depreciation expense	\$ (598,672)	
Loss on Disposal	-	
Fixed assets additions	243,262	(355,410)

Capital outlays related to leases are reported in the governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as amortization expense. This is the amount by which capital outlays exceeded amortization in the current fiscal year.

Amortization expense	(119,246)	
Fixed Asset Additions	-	(119,246)

Repayment of long-term debt 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.

910,000

Deferred loss on refunding arising from the issuance of the refunding school bonds is recorded as a deferred outflow of resources. It is amortized in a systematic and rational manner over the duration of the related debt as a component of interest expense.

(13,176)

Repayment of leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

113,971

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

3,033

Net differences between pension system contributions recognized in the fund statement of revenues, expenditures and changes in fund balances and the statement of activities.

1,343,692

In the statement of activities, certain operating expenses, (e.g. compensated absences) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+)

(33,649)

Change in Net Position of Governmental Activities

\$ 354,822

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

COLLINGSWOOD SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2022

	Business-Type Activities Enterprise Funds		Governmental Activities Internal Service Funds
	Food Service	Summer Theater	Maintenance Services
ASSETS:			
Current assets:			
Cash and cash equivalents	\$ 516,490	\$ 9,903	\$ 157,487
Intergovernmental receivables:			
State Aid	1,193	-	-
Federal Aid	77,619	-	-
Other	187	-	16,105
Inventories	19,636	-	-
Total current assets	<u>615,125</u>	<u>9,903</u>	<u>173,592</u>
Noncurrent Assets:			
Equipment	736,258	-	-
Less - accumulated depreciation	<u>(242,607)</u>	<u>-</u>	<u>-</u>
Total Noncurrent Assets	<u>493,651</u>	<u>-</u>	<u>-</u>
Total Assets	<u>1,108,776</u>	<u>9,903</u>	<u>173,592</u>
LIABILITIES:			
Current liabilities:			
Interfund payable	-	-	172,196
Accounts payable	371,728	-	1,396
Unearned revenue	<u>11,941</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>383,669</u>	<u>-</u>	<u>173,592</u>
NET POSITION:			
Net investment in capital assets	493,651	-	-
Unrestricted	<u>231,456</u>	<u>9,903</u>	<u>-</u>
Total Net Position	<u>\$ 725,107</u>	<u>\$ 9,903</u>	<u>\$ -</u>

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

COLLINGSWOOD SCHOOL DISTRICT
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Business-Type Activities		Governmental
	Enterprise Funds		Activities
	Food	Summer	Internal Service
	Service	Theater	Funds
	Maintenance	Funds	Funds
Operating Revenues:			
Charges for services:			
Daily sales - reimbursable programs	\$ 2,307	\$ -	\$ -
Daily sales - non-reimbursable programs	8,099	-	-
Maintenance services	-	-	1,130,828
Special functions	19,901	-	-
Total Operating Revenues	<u>30,307</u>	<u>-</u>	<u>1,130,828</u>
Operating Expenses:			
Cost of sales-Reimbursable	424,457	-	-
Cost of sales-Nonreimbursable	7,935	-	-
Salaries	380,986	-	-
Personal services - employee benefits	78,390	-	-
Supplies	76,990	-	-
Purchased services	96,856	-	-
Purchased property services	61,842	-	-
Other costs	29,044	-	1,130,828
Depreciation	40,581	-	-
Total Operating Expenses	<u>1,197,081</u>	<u>-</u>	<u>1,130,828</u>
Operating Income (Loss)	<u>(1,166,774)</u>	<u>-</u>	<u>-</u>
Nonoperating Revenues (Expenses):			
State sources:			
State school lunch program	25,119	-	-
Federal sources:			
National school lunch program	1,067,846	-	-
National school breakfast program	386,375	-	-
EM Schools	15,545	-	-
PEBT	628	-	-
Food distribution program	82,731	-	-
Interest on investments	209	-	-
Total Nonoperating Revenues (Expenses)	<u>1,578,453</u>	<u>-</u>	<u>-</u>
Change in Net Position	411,679	-	-
Net Position - July 1, 2021	<u>313,428</u>	<u>9,903</u>	<u>-</u>
Net Position - June 30, 2022	<u>\$ 725,107</u>	<u>\$ 9,903</u>	<u>\$ -</u>

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

COLLINGSWOOD SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Business-Type Activities Enterprise Funds		Governmental Activities Internal Service Funds
	Food Service	Summer Theater	Maintenance Funds
Cash Flows from Operating Activities:			
Cash receipts from customers	\$ 28,003	\$ -	\$ 1,124,177
Cash payments to employees for services	(451,949)	-	(1,180,379)
Cash payments to suppliers for goods and services	(657,424)	-	-
Net cash used by operating activities	<u>(1,081,370)</u>	<u>-</u>	<u>(56,202)</u>
Cash Flows from Noncapital Financing Activities:			
Cash received from state sources	26,773	-	-
Cash received from federal sources	1,415,212	-	-
Net cash provided by noncapital financing activities	<u>1,441,985</u>	<u>-</u>	<u>-</u>
Cash Flows Used by Capital and Related Financing Activities:			
Purchase of equipment	(56,893)	-	-
Cash Flow Provided by Investing Activities:			
Interest on cash equivalents	209	-	-
Net increase (decrease) in cash and cash equivalents	303,931	-	(56,202)
Cash and cash equivalents - July 1, 2021	212,559	9,903	213,689
Cash and cash equivalents - June 30, 2022	<u>\$ 516,490</u>	<u>\$ 9,903</u>	<u>\$ 157,487</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	\$ (1,166,774)	\$ -	\$ -
Adjustments to reconcile operating income (loss) to cash provided by (used for) operating activities:			
Depreciation	40,581	-	-
Commodities	82,731	-	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	71	-	(6,652)
(Increase) decrease in inventory	2,739	-	-
Increase (decrease) in interfund payable	-	-	(49,500)
Increase (decrease) in unearned revenue	(2,375)	-	-
Increase (decrease) in accounts payable	(38,343)	-	(50)
Net cash provided by (used for) operating activities	<u>\$ (1,081,370)</u>	<u>\$ -</u>	<u>\$ (56,202)</u>

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

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The Collingswood School District (“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 of Education 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 provide educational services for resident students in grades K through 12. In addition, the School District provides educational services for students in grades 9 through 12 received from the Oaklyn School District and the Woodlynne School District, on a tuition basis. The School District has an approximate enrollment at June 30, 2022 of 2,255 students.

The primary criteria for including activities within the School District’s reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board (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.

Component Units – GASB Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Unit*, provide guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity, but also for legally separate organizations that meet the criteria established by GASB Statements No. 14 and No. 39. In addition, GASB Statement No. 61, provides additional guidance for organizations that do not meet the financial accountability criteria for inclusion as component units but that nevertheless should be included because the primary government’s management determines that it would be misleading to exclude them. GASB Statement No. 80, *Blending Requirements for Certain Component Units* - an Amendment of GASB Statement No. 14 amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criteria requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

Basis of Presentation

The basic 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 more significant of the School District's accounting policies are described below.

The School District's basic financial statements consists of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Statements - The statement of net position 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 position 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.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

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

Fund Financial Statements - During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a single column. The fiduciary fund is reported by type. The School District uses funds to maintain its financial records during the 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 and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment classified in the capital outlay sub-fund.

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

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

Special Revenue Fund - The special revenue fund is used to account for and report the proceeds of specific revenues sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Capital Projects Fund - The capital projects fund is used to account and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets, 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 and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

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

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Proprietary Funds (Continued)

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

The School District’s enterprise funds are:

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

Summer Theater - This fund accounts for the financial transactions related to the summer theater program.

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 position) is segregated into investment in capital assets, net of related debt, and unrestricted net, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total position.

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

Internal Service Fund – The internal service fund has been established to account for the financing of maintenance services provided by the Collingswood School District for use by other school districts, as well as for the Collingswood School District itself. Services are provided on a cost-reimbursement basis.

Measurement Focus

Government-wide Financial Statements - The government-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 position.

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 position. The statement of changes in fund net position presents increases (i.e. revenues) and decreases (i.e. expenses) in net total position. 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.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 unearned 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. "Measurable" means the amount of the transaction can be determined and "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 sixty 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 monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". With the exception of restricted formula aids recorded in the special revenue fund, revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis.

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 unearned revenue. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

Budgets/Budgetary Control - Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:23A-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. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

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. Encumbrances are a component of fund balance 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 governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, and all eligibility and time requirements satisfied are reflected on the balance sheet as unearned grant revenue 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. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. 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.

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

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, 2022 and 2021 were based on rates established by the receiving school district. These rates are subject to change when the actual costs have been determined.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Inventories recorded in 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, 2022.

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 (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

Deferred Outflows/Inflows of Resources – In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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 position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

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 position 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 position and the proprietary fund statement of net position.

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.

**Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued) - 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 and 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

Lease Assets - Intangible right-to-use lease assets are assets which the District leases for a term of more than one year. The value of leases are determined by the net present value of the leases at the District's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

Bond Defeasances - In the government-wide financial statements, gains or losses on bond refundings represent the difference between the price required to repay previously issued debt and the net carrying amount of the retired debt and are recorded as either a deferred outflow or deferred inflow of resources. In subsequent years, these amounts are amortized on a straight-line basis as a component of interest expense over the shorter of the life of the old or new debt.

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 twelve-month year. New Jersey statutes require that these earned, but undisbursed amounts be retained in a separate bank account.

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

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

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

Unearned Revenue - Unearned Revenue arises when assets are recognized before revenue recognition criteria have been satisfied and are recorded as a liability until the revenue is both measurable and the School District is eligible to realize the revenue.

Accrued Liabilities and Long-Term Obligations - All payables, accrued liabilities, and long-term obligations are reported on 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 Position - Net position represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into the following three components:

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net investment in capital assets - This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

Restricted – Net position is 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 law or regulations of other governments.

Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Fund Balance – The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District’s classifications, and policies for determining such classifications, are as follows:

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The “not in spendable form” criteria includes items that are not expected to be converted to cash, such as inventories and prepaid amounts. The School District had no nonspendable fund balance at June 30, 2022.

Restricted – This fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – This fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District’s highest level of decision making authority, which for the School District is the Board of Education. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action imposing the commitment.

Assigned – This fund balance classification includes amounts that are constrained by the School District’s *intent* to be used for specific purposes but are neither restricted nor committed. *Intent* is expressed by either the Board of Education or by the Business Administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes.

Unassigned – This fund balance classification is the residual classification for the General Fund. It represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, it is the School District’s policy to spend restricted fund balances first. Likewise, when an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

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 and maintenance service fees for the internal service fund. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and federal and state subsidy reimbursements for the food service program.

Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. There are no non-operating expenses.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interfunds – Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed.

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

Recently Issued Accounting Pronouncements – In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosure regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. Management is currently evaluating the impact of the adoption of this Statement on the District’s financial statements.

In June 2022 the GASB issued Statement 100, *Accounting Changes and Error Corrections- An Amendment of GASB Statement No. 62* The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2023.

In June 2022 the GASB issued Statement 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

2. CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits – Custodial credit risk refers to 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 Unit (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School district in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings of funds that pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized. Of the School District’s amount on deposit of \$6,502,302 as of June 30, 2022, \$598,983 was insured under FDIC and the remaining balance of \$5,903,319 was collateralized under GUDPA.

3. CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the School District’s approved Long-Range Facilities Plan (LRFP). Upon submission of the LRFP to the New Jersey Department of Education, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

3. CAPITAL RESERVE ACCOUNT (Continued)

Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Balance July 1, 2021		\$ 1,248,252
Increased by:		
Interest Earned	\$ 1,163	
Transfer per Board Resolution	-	
		1,163
Decreased by:		
Budget Appropriation		85,000
Balance June 30, 2022		\$ 1,164,415

The June 30, 2022 capital reserve balance does not exceed the LRFP balance of local support costs of uncompleted projects.

4. ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2022 consisted of other governmental units and governmental grants. All receivables are considered collectible in full due to the stable condition of the other governmental units, State programs and the current fiscal year guarantee of federal funds.

Accounts receivable at June 30, 2022 for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	General Fund	Special Revenue Fund	Enterprise Fund	Internal Service Fund	Total
Intergovernmental					
State	\$ 322,358	\$ -	\$ 1,193	\$ -	\$ 323,551
Federal	-	530,009	77,619	-	607,628
Other	152,988	4,754	187	16,105	174,034
Total	\$ 475,346	\$ 534,763	\$ 78,999	\$ 16,105	\$ 1,105,213

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	<u>Balance June 30, 2021</u>	<u>Additions</u>	<u>Adjustments/ Deletions</u>	<u>Balance June 30, 2022</u>
Governmental Activities:				
Land	\$ 390,040	\$ -	\$ -	\$ 390,040
Construction in progress	-			-
Total capital assets not being depreciated	390,040			390,040
Land Improvements	1,765,055	19,480		1,784,535
Building and Improvements	25,646,017	205,532		25,851,549
Vehicles	399,231			399,231
Equipment	6,639,995	18,250	(16,522)	6,641,723
Total Historical Cost	<u>34,840,338</u>	<u>243,262</u>	<u>(16,522)</u>	<u>35,067,078</u>
Less Accumulated Depreciation:				
Land Improvements	(1,060,070)	(73,682)		(1,133,752)
Building and Improvements	(18,493,835)	(394,294)		(18,888,129)
Vehicles	(283,618)	(22,119)		(305,737)
Equipment	(5,680,554)	(108,577)	16,522	(5,772,609)
Total Accumulated Depreciation	<u>(25,518,077)</u>	<u>(598,672)</u>	<u>16,522</u>	<u>(26,100,227)</u>
Governmental Activities Capital Assets, Net	<u>\$ 9,322,261</u>	<u>\$ (355,410)</u>	<u>\$ -</u>	<u>\$ 8,966,851</u>
Business-Type Activities:				
Vehicle	17,500	42,891		60,391
Equipment	380,204	319,221	(23,558)	675,867
Less - Accumulated Depreciation	(225,584)	(40,581)	23,558	(242,607)
Business-Type Activities Capital Assets, Net	<u>\$ 172,120</u>	<u>\$ 321,531</u>	<u>\$ -</u>	<u>\$ 493,651</u>

Depreciation expense in the amount of \$598,672 was charged to governmental functions as follows:

<u>Function</u>	<u>Amount</u>
Regular Instruction	\$ 419,070
General Administration	59,867
Plant operations and maintenance	89,801
Unallocated	<u>29,934</u>
Total depreciation expense	<u>\$ 598,672</u>

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

6. LEASE ASSETS

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	(Restated) Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Governmental Activities:				
Lease Assets, being Amortized:				
Building and Improvements	\$ 206,916	\$ -	\$ -	\$ 206,916
Machinery and Equipment	60,258		-	60,258
Total Lease Assets Being Amortized	267,174	-	-	267,174
 Governmental Activities				
Lease Assets	267,174	-	-	267,174
 Less Accumulated Amortization for:				
Building and Improvements		(100,372)		(100,372)
Machinery and Equipment		(18,874)	-	(18,874)
Total Accumulated Amortization	-	(119,246)	-	(119,246)
 Governmental Activities Lease Assets, Net	\$ 267,174	\$ (119,246)	\$ -	\$ 147,928

Amortization expense in the amount of \$119,246 was charged to governmental functions as follows:

Function	Amount
Regular Instruction	\$ 109,707
Administration	5,962
Central Services	3,577
	\$ 119,246

7. INVENTORY

Inventory in the food service fund at June 30, 2022 consisted of the following:

Food	\$ 13,670
Supplies	5,966
	\$ 19,636

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

8. LONG-TERM OBLIGATIONS

During the fiscal year ended June 30, 2022, the following changes occurred in long-term obligations:

	<u>Principal Outstanding June 30, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Principal Outstanding June 30, 2022</u>	<u>Due Within One Year</u>
Governmental Activities:					
Compensated Absences	\$ 471,704	\$ 1,053,706	\$ 1,020,057	\$ 505,353	\$ 18,044
General Obligation Bonds	9,685,000	-	910,000	8,775,000	955,000
Lease Payable	267,174		113,971	153,203	124,871
Net Pension Liability	7,805,992	-	2,154,013	5,651,979	-
	<u>\$ 18,229,870</u>	<u>\$ 1,053,706</u>	<u>\$ 4,198,041</u>	<u>\$ 15,085,535</u>	<u>\$ 1,097,915</u>

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

2012 Refunding School Bonds dated December 1, 2012 in the amount of \$8,775,000 due in annual installments through June 1, 2030, bearing interest rates of 2.50 % to 5.00%.

As of June 30, 2021, 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>
2023	\$ 955,000	\$ 308,362	\$ 1,263,362
2024	1,010,000	270,163	1,280,163
2025	1,070,000	219,662	1,289,662
2026	1,120,000	166,163	1,286,163
2027-2030	<u>4,620,000</u>	<u>311,150</u>	<u>4,931,150</u>
	<u>\$ 8,775,000</u>	<u>\$ 1,275,500</u>	<u>\$ 10,050,500</u>

As of June 30, 2022, 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.

Leases Payable - The School District has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

On July 1, 2018, the School District entered a 63-month lease as lessee for the use of copiers. As of July 1, 2021, an initial lease liability was recorded in the amount of \$17,183. The School District is required to make monthly payments of \$573. The contract includes annual rate increases of approximately 4.00%. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2022, was \$9,546 with accumulated amortization of \$7,637.

On July 1, 2019, the School District entered a 48-month lease as lessee for the use of building space. As of July 1, 2021, an initial lease liability was recorded in the amount of \$126,674. The School District is required to make monthly payments of \$6,500 during the months of September through June. The lease has an interest rate of 2.50%. The value of the right to use asset as of June 30, 2022, was \$63,337 with accumulated amortization of \$63,337.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

8. LONG-TERM OBLIGATIONS (Continued)

Leases Payable (Continued) - On September 1, 2019, the School District entered a 48-month lease as lessee for the use of building space. As of July 1, 2021, an initial lease liability was recorded in the amount of \$80,242. The School District is required to make monthly payments of \$4,012 during the months of September through June. This amount may adjust annually based on the square footage needs of the School District and lessor. The lease has an interest rate of 0.00%. The value of the right to use asset as of June 30, 2022, was \$43,207 with accumulated amortization of \$37,035.

On January 1, 2020, the School District entered a 63-month lease as lessee for the use of copiers. As of July 1, 2021, an initial lease liability was recorded in the amount of \$43,076. The School District is required to make monthly payments of \$1,066. The contract includes annual rate increases of approximately 4.00%. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2022, was \$31,838 with accumulated amortization of \$11,238.

As of June 30, 2022, the District had leases outstanding as follows:

<u>Purpose</u>	<u>Commencement Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Total Value</u>
Copiers	July 1, 2018	September 1, 2023	4.00%	\$ 9,945
Building Space	July 1, 2019	June 30, 2023	2.50%	64,128
Building Space	September 1, 2019	August 1, 2023	0.00%	40,121
Copiers	January 1, 2020	April 1, 2025	4.00%	39,009
Total				<u>\$ 153,203</u>

The future annual lease obligations as of June 30, 2022, are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 124,871	\$ 2,383	\$ 127,254
2024	15,940	759	16,699
2025	<u>12,392</u>	<u>188</u>	<u>12,580</u>
Total	<u>\$ 153,203</u>	<u>\$ 3,330</u>	<u>\$ 156,533</u>

9. PENSION PLANS

Description of Plans – Substantially all of the School District's employees participate in one of the following pension plans which have been established by State statute and are administered by the New Jersey Division of Pensions and Benefits (Division): the Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS). In addition, several School District employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan. This plan is administered by Prudential Financial for the Division. 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. For additional information about TPAF, please refer to the Division's annual financial statements which can be found at <https://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

Teachers' Pension and Annuity Fund (TPAF)

Plan Description - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established on January 1, 1955, under the provisions of N.J.S.A. 18A:66. The State of New Jersey (the "State") is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF's designated purpose is to provide retirement, death and disability, and medical benefits to qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional and certified. The TPAF's Board of Trustees is primarily responsible for the administration of the TPAF.

**Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

9. PENSION PLANS (Continued)

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

Vesting and Benefit Provisions – The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members’ beneficiaries are entitled to full interest credited to the members’ accounts.

The following represents the membership tiers for TPAF:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for their respective tier.

Contributions - The contribution requirements of plan members are determined by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the member contribution rate was 7.50% in State fiscal year 2022. The State’s pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid.

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 School District has been required over the several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions*.

The School District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2022 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2021, the State’s contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2022 was \$4,828,309 and was paid by April 1, 2022. School District employee contributions to the pension plan during the fiscal year ended June 30, 2022 were \$1,467,468.

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers’ Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF’s fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

9. PENSION PLANS (Continued)

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

At June 30, 2022, the School District was not required to report a liability for its proportionate share of the net pension liability because of a 100% special funding situation by the State of New Jersey.

For the year ended June 30, 2022, the School District recognized pension expense of \$1,863,814 and revenue of \$1,863,814 for support provided by the State. Although the School District does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the School District.

The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

	<u>06/30/21</u>	<u>06/30/20</u>
Collective deferred outflows of resources	\$ 6,230,825,389	\$ 9,458,881,999
Collective deferred inflows of resources	27,221,092,460	14,424,322,612
Collective net pension liability (Non-Employer – State of New Jersey)	48,165,991,182	65,993,498,688
State's portion of the net pension liability that was associated with the School District	79,208,622	103,796,562
State's portion of the net pension liability that was associated with the School District as a percentage of the collective net pension liability	.1647598772%	.1576286394%

Actuarial assumptions – The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021.

This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55- 4.45%
	based on years of service
Thereafter	2.75 – 5.65%
	based on years of service
Investment Rate of Return:	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality tables with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

9. PENSION PLANS (Continued)

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

Discount rate. The discount rate used to measure the State's total pension liability was 7.000% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers (State of New Jersey) will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied rate was applied to projected benefit payments after that date in determining the total pension liability.

**Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

9. PENSION PLANS (Continued)

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

Sensitivity of the School District's proportionate share of the net pension liability to changes in the discount rate. As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2021, the pension plans measurement date, attributable to the School District is \$0.00, and the State of New Jersey's proportionate share of the net pension liability, attributable to the School District, using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) that the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	93,717,031	79,208,622	67,022,470
	\$ 93,717,031	\$ 79,208,622	\$ 67,022,470

Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report.

Public Employees' Retirement System (PERS)

Plan Description - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established on January 1, 1955. The PERS provides retirement, death and disability, and medical benefits to certain qualified members. Vesting Membership in the PERS is mandatory for substantially all full-time employees of the Authority, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS. For additional information about PERS, please refer to Division's annual financial statements, which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

Vesting and Benefit Provisions – The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

**Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 or more years of service credit before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for their respective tier.

Contributions - The contribution requirements of plan members are determined by N.J.S.A 43:15A and requires contributions by active members and contributing employers. The School District's contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Based on the most recent PERS measurement date of June 30, 2021, the School Districts contractually required contribution to the pension plan for the fiscal year ended June 30, 2022 was \$558,741 and was paid by April 1, 2022. School District employee contributions to the pension plan during the fiscal year ended June 30, 2022 were \$264,595.

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:

<u>Fiscal Year</u>	<u>Normal Contributions</u>	<u>Accrued Liability</u>	<u>Non Contributory Life</u>	<u>Long Term Disability</u>	<u>Total Liability Paid by District</u>
2022	\$ 67,655	\$ 465,331	\$ 25,755	\$ -	\$ 558,741
2021	59,782	438,558	25,311	-	523,651
2020	42,195	390,459	23,313	2,002	457,969

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

At June 30, 2022, the School District reported a liability of \$5,651,979 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The School District's proportion of the of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

For the year ended June 30, 2022, the School District recognized pension expense of (\$784,952). At June 30, 2022, the School District reported a liability of \$5,651,979 for its proportionate share of the PERS net pension liability and deferred outflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 89,139	\$ 40,462
Changes of assumptions	29,435	2,012,141
Net Difference between projected and actual earnings on pension plan investments		1,488,880
Changes in proportion	146,913	47,801
District contributions subsequent to the measurement date	590,143	
Total	\$ 855,630	\$ 3,589,284

\$590,143 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2022, the plan measurement date is June 30, 2021) will be recognized as a reduction of the net liability in the year ended June 30, 2022.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the year ended:	Net Deferred Outflows (Inflows) of Resources
2023	\$ (1,182,719)
2024	(1,009,281)
2025	(633,297)
2026	(494,388)
2027	(4,112)
Total	\$ (3,323,797)

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience		
Year of Pension Plan Deferral:		
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	
June 30, 2020	5.16	-
June 30, 2021	5.13	5.13
Changes of assumptions		
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	
Differences between projected and actual investment earnings on pension plan investments		
June 30, 2016	-	5.00
June 30, 2017	-	5.00
June 30, 2018	-	5.00
June 30, 2019	-	5.00
June 30, 2020	-	5.00

Additional Information

Collective balances at June 30, 2021 and 2020 are as follows:

	<u>6/30/2021</u>	<u>6/30/2020</u>
Collective deferred outflows of resources	\$ 818,359,815	\$ 2,590,600,991
Collective deferred inflows of resources	\$ 11,243,411,487	\$ 12,009,239,423
Collective net pension liability	\$ 11,972,782,878	\$ 16,435,616,426
School District's Proportion	.0477101237%	.0468759589%

Actuarial assumptions – The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 – 6.00% based on years of service
Thereafter	3.00 – 7.00% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.09%
Non-U.S. Developed Market Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.95%
Risk Mitigation Strategies	3.00%	3.35%
Total	100.00%	

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Discount rate. The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and nonemployer contributing entity will be made based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied all projected benefit payments to determining the total pension liability.

Sensitivity of the School District's proportionate share of the net pension liability to changes in the discount rate. The following presents the School District's proportionate share of the net pension liability measured as of June 30, 2021, calculated using the discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$ 7,696,849	\$ 5,651,979	\$ 3,916,617

Pension Plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report.

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program is a cost-sharing multiple-employer defined contribution pension plan 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 Divisions 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's contributions, equal to the required contribution for each fiscal year, were as follows:

Fiscal Year	Total Liability	Paid by School District
2022	\$ 21,237	\$ 21,237
2021	20,289	20,289
2020	15,843	15,843

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description and Benefits Provided

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan is administered on a “pay-as-you-go” basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The State Retired OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission, and the New Jersey Building Authority (referred to collectively as “the employers”) for which the State is legally obligated to pay for benefits. The State Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen’s Retirement System (PFRS), and the Alternate Benefit Program (ABP). In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the State Retired OPEB Plan, an employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed to be an employee of the State. Further, P.L.1966, c.302, addresses the other State colleges and universities, whereas while these institutions were provided autonomy from the State, their employees retained any and all rights to health benefits within the State Retired OPEB Plan and are therefore classified as State employees.

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan is administered on a “pay-as-you-go” basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

Contributions

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP).

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

**Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2021 total OPEB liability of \$60,007,650,970 for this special funding situation.

Plan Membership

As of June 30, 2020, the program membership consisted of the following:

Active Plan Members	213,901
Retirees	150,427
	364,328

Total Non-Employer OPEB Liability

The State of New Jersey, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The School District’s proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State’s level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget webpage: nj.gov/treasury/omb/fr.shtml.

Actuarial assumptions and other imputes - The total OPEB liability in the June 30, 2021 actuarial valuation reported by the State in the State’s most recently issued ACFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Inflation rate	2.50%		
	TPAF/ABP	PERS	PFRS
Salary Increases Through 2026	1.55 – 4.45% based on service years	2.00 – 6.00% based on service years	3.25 – 15.25% based on service years
Thereafter	2.75 – 5.65% based on service years	3.00 - 7.00% based on service years	Not Applicable

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational improvement projections from the central year using the Scale MP-2021.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2010 “Safety” (PFRS), “General” (PERS), and “Teachers” (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate - The discount rate for June 30, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total Nonemployer OPEB Liability

The table below summarizes the State’s proportionate share of the change in the total nonemployer OPEB liability associated with the School District:

	Total OPEB Liability
Balance as of June 30, 2020	\$ 111,439,460
Changes for the years'	
Service Cost	5,350,201
Interest	2,521,936
Changes of benefit terms	(103,477)
Differences between expected and actual experience	(20,163,986)
Changes in assumptions	95,913
Gross Benefit Payments	(1,986,579)
Contributions from the Non-employer	N/A
Contributions from the Member	64,474
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	\$ (14,221,518)
Balance at 06/30/2021	\$ 97,217,942

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Sensitivity of the total nonemployer OPEB liability to changes in the discount rate - The following presents the total nonemployer OPEB liability as of June 30, 2021, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 116,451,833	\$ 97,217,942	\$ 82,072,408

Sensitivity of the total nonemployer OPEB liability to changes in the healthcare cost trend rate - The following presents the total nonemployer OPEB liability as of June 30, 2021 calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 78,698,240	\$ 97,217,942	\$ 122,088,533

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the year ended June 30, 2021, the School District recognized \$5,869,302 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB Expense, associated with the School District. This expense and revenue were based on the OPEB Plan's June 30, 2021 measurement date.

In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District.

At June 30, 2021, the State's proportionate share of the total nonemployer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with the School District, from the following sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ 3,125,700	\$ (1,663,459)
Differences between expected and actual experience	14,655,173	(29,176,833)
Changes of assumptions	16,491,791	(10,430,579)
Total	\$ 34,272,664	\$ (41,270,871)

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to State’s proportionate share of the total nonemployer OPEB Liability, associated with the School District, will be recognized in OPEB expense as follows:

For the year ended:		
2022	\$	(1,584,390)
2023		(1,584,390)
2024		(1,584,390)
2025		(1,584,390)
2026		(1,126,479)
Thereafter		465,832
Total	\$	(6,998,207)

Detailed information about the pension plan’s sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report.

11. ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2022, the School District has recognized as revenues and expenditures on-behalf payments made by the state for normal retirement costs, post-retirement medical costs and long-term disability insurance related to TPAF, in the fund statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, post-retirement medical costs and long-term disability insurance were \$6,863,789, \$1,603,659, and \$2,650, respectively. In addition, \$1,408,537 on-behalf payments were made by the state for the employer’s share of social security contributions for TPAF members, as calculated on their base salaries.

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; employee health and accident claims; and natural disasters.

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

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

Annual contributions to the Fund are determined by the Fund’s Board of Trustees. The School District is jointly and personally liable for claims insured by the Fund and its members during the period of its membership, including liability for supplemental assessments, if 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.

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.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

12. RISK MANAGEMENT (Continued)

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

<u>Year</u>	<u>Interest Earned</u>	<u>Contributions</u>	<u>Reimbursed</u>	<u>Balance</u>
2022	\$ 1,825	\$ -	\$ -	\$ 852,687
2021	17,511			850,862
2020	10,095	39,313	47,026	833,351

13. DEFERRED COMPENSATION

The School District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans, available to all permanent School District employees, permit participants to defer a portion of their current salary to future years. Participation in the plans is optional. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseeable emergency occurs. The plan assets are held in trust for the benefit of the employee and are administered by a third party therefore they are not reflected on the financial statements of the School District.

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 are granted varying amounts of vacation and sick leave in accordance with the School District's personnel policy. Upon termination, employees are paid for accrued vacation. The School District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick leave in accordance with the School District's agreements with the various employee unions.

The liability for vested compensated absences is recorded within those funds as the benefits accrued to the employees. As of June 30, 2022, the liability for compensated absences in the governmental activities fund type was \$505,353

15. INTERFUND RECEIVABLES/PAYABLES

Interfund receivables/payables are recorded to cover temporary cash shortages and/or timing differences in the respective funds. There are no interfund balances that are not expected to be repaid by June 30, 2023. The following interfund receivables/payables were recorded on the various balance sheets as of June 30, 2022:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General Fund	\$ 267,633	\$ -
Special Revenue Fund	-	95,437
Proprietary Fund	-	-
Internal Service Fund	-	172,196
	<u>\$ 267,633</u>	<u>\$ 267,633</u>

**Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

16. CONTINGENCIES

The School District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the School District may be required to reimburse the grantor government.

At June 30, 2023, significant amounts of grant expenditures have not been audited by the granting agency, but the School District believes that disallowed expenditures discovered in subsequent audits, if any, will not have a material effect on any of the individual funds or the overall financial position of the School District. Additionally, unearned revenues are recognized in those funds that have received grant monies in advance of future, reimbursable expenditures.

17. FLEXIBLE BENEFITS PROGRAM

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

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

<u>Fiscal Year</u>	<u>Interest Earned</u>	<u>Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022	\$ 8	\$ 24,500	\$ 22,447	\$ 16,333
2021	20	13,900	17,124	14,272
2020	40	35,265	32,415	17,476

18. TAX ABATEMENTS

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

The Borough of Collingswood (Municipality) provides for long-term tax exemptions, as authorized by New Jersey State Statutes. N.J.S.A. 40A:20-1 et seq. sets forth the criteria and mechanism by which property taxes can and are abated. The exemptions provided by the Municipality are for affordable housing and other permitted purposes. Taxes abated include municipal, local school, and county taxes.

**Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

18. TAX ABATEMENTS (Continued)

The municipality recognized revenue of \$2,851,335 from the annual service charge in lieu of payment of taxes in 2021. The assessed value on these tax exemption properties amounted to \$155,304,600 which would have resulted in 2021 taxes billed in full of \$4,873,645. Of this amount, \$2,300,743 would have been allocated to the District.

19. DEFICIT UNASSIGNED FUND BALANCE

The School District has a deficit unassigned fund balance of \$215,663 in the Special Revenue Fund as of June 30, 2022 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 revenues, 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 payments 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 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 unassigned special revenue 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 \$215,663 in the Special Revenue Fund is equal to or less than the June state aid payments.

20. DEFICIT UNRESTRICTED NET POSITION

As of June 30, 2022, a deficit of \$8,343,551 existed in the Unrestricted Net Position of the Governmental Activities. A reconciliation of Unreserved Fund Balance reported on Exhibit B-1 to Unrestricted Net Position reported on Exhibited A-1 as follows:

Balances, June 30, 2022:	
Fund Balance (Deficit)	
(Exclusive of Capital Projects and Debt Service Funds)	
Unassigned	\$ 192,410
Assigned	970,865
Liabilities:	
Accrued Interest Payable	(25,697)
Net Pension Differences	(8,975,776)
Compensated Absences	(505,353)
Unrestricted Net Position (Deficit)	<u>\$ (8,343,551)</u>

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

21. FUND BALANCES

RESTRICTED

As stated in Note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

General Fund:

Excess Surplus – In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict general fund, fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2022 is \$-0- presented on the budgetary basis of accounting (Exhibit C-1). Additionally, \$816,017 of excess fund balance generated during the 2020-2021 fiscal year has been restricted and designated for utilization in the 2022-2023 budget.

Capital Reserve – As of June 30, 2022, the balance in the capital reserve account is \$1,164,415. Of this amount, \$413,148 has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2023. The remaining amount is restricted for future capital outlay expenditures for capital projects in the School District's approved Long-Range Facilities Plan.

Maintenance Reserve Account – As of June 30, 2022, the balance in the maintenance reserve account is \$252,536. Of this amount, \$100,000 has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2023. The remaining amount is restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

Unemployment Compensation – As of June 30, 2022, the balance in unemployment compensation is \$852,687. These funds are restricted for the purpose of financing unemployment claims.

Special Revenue Fund:

Student Activities – As of June 30, 2022, the balance in student activities is \$276,236.

Scholarships – As of June 30, 2022, the balance in scholarships is \$170,312.

Debt Service Fund – As of June 30, 2022, the balance is \$1.

ASSIGNED

As stated in Note 1, the assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

General Fund:

Other Purposes – At June 30, 2022 the School District has \$115,579 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

Designated for Subsequent Year's Expenditures - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2023, \$855,286 of general fund balance.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

21. FUND BALANCES (Continued)

UNASSIGNED

As stated in Note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District’s unassigned fund balance is summarized as follows:

General Fund – As of June 30, 2022, the unassigned fund balance of the general fund is \$408,073.

Special Revenue Fund - As of June 30, 2022, the unassigned fund balance of the special revenue fund is a deficit \$215,663. The deficit is a result of the delay in the recording of the payment of state aid until the following fiscal year (See Note 19).

22. PRIOR PERIOD ADJUSTMENT

GASB Statement No. 87, *Leases* was implemented during the fiscal year ended June 30, 2022. As a result of this implementation, a right-to-use asset and a lease liability were created. The ending balances as of June 30, 2021, were restated due to this implementation as follows:

Statement of Net Position - Governmental Activities:

Assets:

Right-to-Use Lease Assets, Net	\$	-	\$	267,174	\$	267,174
Total Assets		17,998,710		267,174		18,265,884

Noncurrent Liabilities:

Due Within One Year	967,519	113,971	1,081,490
Due Beyond One Year	16,995,177	153,203	17,148,380
Total Liabilities	19,501,314	267,174	19,768,488

Required Supplementary Information - Part II

Budgetary Comparison Schedules

COLLINGSWOOD SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local Tax Levy	\$ 17,465,792	\$ -	\$ 17,465,792	\$ 17,465,792	\$ -
Tuition - From Other LEA's	5,675,880	-	5,675,880	5,884,790	208,910
Interest earned on maintenance reserve funds	300	-	300	252	(48)
Interest earned on capital reserve funds	3,000	-	3,000	1,163	(1,837)
Rents and Royalties		40,000	40,000	1,400	(38,600)
Other restricted misc. revenues				1,825	1,825
Unrestricted misc. revenues	669,606	(40,000)	629,606	324,895	(304,711)
Total local sources	23,814,578	-	23,814,578	23,680,117	(134,461)
State sources:					
School choice aid	361,725	-	361,725	361,725	-
Categorical special education aid	1,012,100	-	1,012,100	1,012,100	-
Equalization aid	8,140,981	-	8,140,981	8,140,981	-
Categorical security aid	341,486	-	341,486	341,486	-
Adjustment aid	783,307	-	783,307	783,307	-
Categorical transportation aid	176,430	-	176,430	176,430	-
Extraordinary aid	38,000	-	38,000	158,245	120,245
Homeless Tuition Aid	-	-	-	31,119	31,119
School Security Grant		63,904	63,904	63,904	-
On-behalf TPAF pension contri. (non-budgeted)	-	-	-	6,863,789	6,863,789
On-behalf TPAF post retirement medical (non-budgeted)	-	-	-	1,603,659	1,603,659
On-behalf TPAF - LTDI (non-budgeted)	-	-	-	2,650	2,650
Reimbursed TPAF social security contribution (non-budgeted)	-	-	-	1,408,537	1,408,537
Total state sources	10,854,029	63,904	10,917,933	20,947,932	10,029,999
Federal sources:					
Medicaid reimbursement	53,400	-	53,400	49,578	(3,822)
Total federal sources	53,400	-	53,400	49,578	(3,822)
TOTAL REVENUES	34,722,007	63,904	34,785,911	44,677,627	9,891,716
EXPENDITURES:					
CURRENT EXPENSE:					
Regular Programs - Instruction:					
Salaries of teachers					
Kindergarten	455,100	(66,806)	388,294	374,883	13,411
Grades 1-5	3,282,350	19,668	3,302,018	3,267,331	34,687
Grades 6-8	2,561,085	33,448	2,594,533	2,590,613	3,920
Grades 9-12	4,371,702	(48,946)	4,322,756	4,320,860	1,896
Regular Programs - Home Instruction:					
Salaries of teachers	20,000	(5,000)	15,000	9,502	5,498
Purchased professional - educ services	7,500	5,000	12,500	7,801	4,699
Regular Programs - Undistributed Instruction:					
Unused vacation payment to terminated/retired staff	51,700	-	51,700	13,567	38,133
Purchased professional - educ services	72,646	(30,535)	42,111	4,246	37,865
Purchased technical services	400,721	54,166	454,887	452,788	2,099
Other purchased services	141,200	(3,400)	137,800	132,278	5,522
General supplies	860,290	(180,011)	680,279	615,814	64,465
Textbooks	1,250	-	1,250	80	1,170
Other objects	3,300	-	3,300	512	2,788
Total - Regular Programs - Instruction	12,228,844	(222,416)	12,006,428	11,790,275	216,153

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

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**COLLINGSWOOD SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2022**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Special Education Instruction:					
Behavioral Disabilities:					
General supplies	\$ -	\$ -	\$ -	\$ -	\$ -
Textbooks	-	-	-	-	-
Total multiple disabilities	-	-	-	-	-
Multiple Disabilities:					
Salaries of teachers	590,050	17,476	607,526	603,494	4,032
Other salaries for instruction	262,015	(20,448)	241,567	238,285	3,282
Purchased prof. educational services	342,600	20,000	362,600	348,876	13,724
Purchased technical services	16,400	(13,000)	3,400	3,111	289
Other purchased services	14,500	-	14,500	8,510	5,990
General supplies	21,950	(14,000)	7,950	7,228	722
Textbooks	10,400	-	10,400	8,478	1,922
Total multiple disabilities	1,257,915	(9,972)	1,247,943	1,217,982	29,961
Resource room/resource center::					
Salaries of teachers	1,769,720	(35,297)	1,734,423	1,725,780	8,643
Other salaries for instruction	16,100	-	16,100	-	16,100
Purchased prof. educational services	200,000	-	200,000	200,000	-
Other purchased services	5,000	-	5,000	-	5,000
General supplies	11,750	-	11,750	6,169	5,581
Textbooks	22,900	-	22,900	9,505	13,395
Total resource room/resource center	2,025,470	(35,297)	1,990,173	1,941,454	48,719
Autism:					
Salaries of teachers	-	-	-	-	-
Other salaries for instruction	-	-	-	-	-
Total autism	-	-	-	-	-
Preschool Disabilities - Full-Time:					
Salaries of teachers	1,200	-	1,200	1,118	82
Other salaries for instruction	23,739	(20,000)	3,739	-	3,739
Purchased prof. educational services	49,300	-	49,300	45,796	3,504
General Supplies	2,900	20,000	22,900	243	22,657
Total preschool disabilities - part-time	77,139	-	77,139	47,157	29,982
Home Instruction					
Salaries of teachers	25,000	-	25,000	3,360	21,640
Purchased prof. educational services	12,500	-	12,500	7,670	4,830
Total home instruction	37,500	-	37,500	11,030	26,470
Total Special Education - Instruction	3,398,024	(45,269)	3,352,755	3,217,623	135,132
Basic Skills/Remedial - Instruction					
Salaries of teachers	871,850	(3,980)	867,870	818,653	49,217
General supplies	18,799	(200)	18,599	11,154	7,445
Total basic skills/remedial - instruction	890,649	(4,180)	886,469	829,807	56,662
Bilingual Education - Instruction					
Salaries of teachers	158,000	-	158,000	156,000	2,000
General supplies	2,100	-	2,100	633	1,467
Total bilingual education - instruction	160,100	-	160,100	156,633	3,467

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

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**COLLINGSWOOD SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2022**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Sponsored Cocurricular Act - Instruction:					
Salaries of teachers	\$ 118,000	\$ 92	\$ 118,092	\$ 118,080	\$ 12
Purchased services	5,200	(206)	4,994	4,313	681
Supplies and materials	13,800	-	13,800	6,414	7,386
Other objects	6,250	800	7,050	5,590	1,460
Total school-sponsored cocurr. act. - instruc.	<u>143,250</u>	<u>686</u>	<u>143,936</u>	<u>134,397</u>	<u>9,539</u>
School-Sponsored Athletics - Instruction:					
Salaries of teachers	542,750	(892)	541,858	519,035	22,823
Purchased services	97,045	(2,000)	95,045	88,927	6,118
Supplies and materials	83,131	-	83,131	67,713	15,418
Other objects	36,750	(7,000)	29,750	29,533	217
Total school-sponsored athletics - instruc.	<u>759,676</u>	<u>(9,892)</u>	<u>749,784</u>	<u>705,208</u>	<u>44,576</u>
Before/After School Programs - Instruction:					
Salaries of teachers	-	-	-	-	-
Total school-sponsored athletics - instruc.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>17,580,543</u>	<u>(281,071)</u>	<u>17,299,472</u>	<u>16,833,943</u>	<u>465,529</u>
Undistributed Expenditures - Instruction					
Tuition to other LEA's within the state - regular	40,000	(26,000)	14,000	13,504	496
Tuition to other LEA's within the state - special	25,000	62,100	87,100	85,475	1,625
Tuition to county voc. school district - regular	78,297	-	78,297	78,296	1
Tuition to CSSD & reg. day schools	343,767	6,642	350,409	345,007	5,402
Tuition to priv. sch. for the disabled in state	86,868	8,069	94,937	94,396	541
Tuition - state facilities	-	-	-	-	-
Tuition - other	14,000	-	14,000	10,000	4,000
Total undistributed expenditures - instruction	<u>587,932</u>	<u>50,811</u>	<u>638,743</u>	<u>626,678</u>	<u>12,065</u>
Attendance and Social Work:					
Salaries	42,964	(306)	42,658	39,272	3,386
Total attendance and social work	<u>42,964</u>	<u>(306)</u>	<u>42,658</u>	<u>39,272</u>	<u>3,386</u>
Health Services:					
Salaries	547,270	(14,029)	533,241	530,920	2,321
Purchased professional and tech. services	177,150	(47,800)	129,350	129,350	-
Other purchased services	150	-	150	150	-
Supplies and materials	10,150	-	10,150	6,296	3,854
Total health services	<u>734,720</u>	<u>(61,829)</u>	<u>672,891</u>	<u>537,216</u>	<u>135,675</u>
Speech, OT, PT & Related Services:					
Salaries	316,000	(3,229)	312,771	311,110	1,661
Purchased professional and educ. services	22,150	(10,506)	11,644	10,542	1,102
Supplies and materials	28,350	(10,300)	18,050	15,171	2,879
Other Objects	1,500	-	1,500	1,178	322
Total speech, ot, pt, & related services	<u>368,000</u>	<u>(24,035)</u>	<u>343,965</u>	<u>338,001</u>	<u>5,964</u>

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

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COLLINGSWOOD SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2022

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Support Services Student - Extra:					
Salaries	\$ 97,713	\$ (11,668)	\$ 86,045	\$ 85,816	\$ 229
Purchased professional - educ. services	485,925	(42,468)	443,457	436,533	6,924
Total other support services student - extra	583,638	(54,136)	529,502	522,349	7,153
Guidance:					
Salaries of other professional staff	459,024	2,453	461,477	460,464	1,013
Salaries of secretarial and clerical assistants	74,900	-	74,900	74,900	-
Purchased professional - educ. services	6,848	6,000	12,848	12,786	62
Other purchased prof. and tech. services	16,800	-	16,800	11,676	5,124
Other purchased services	500	-	500	-	500
Supplies and materials	3,607	-	3,607	2,037	1,570
Other objects	750	-	750	320	430
Total guidance	562,429	8,453	570,882	562,183	8,699
Child Study Teams:					
Salaries of other professional staff	942,856	16,824	959,680	956,192	3,488
Salaries of secretarial and clerical assistants	88,350	-	88,350	88,350	-
Purchased professional - educ services	33,796	21,787	55,583	55,533	50
Other purchased services	3,500	(200)	3,300	-	3,300
Supplies and materials	20,850	(10,087)	10,763	10,416	347
Other Objects	2,790	-	2,790	300	2,490
Total child study teams	1,092,142	28,324	1,120,466	1,110,791	9,675
Improvement of Instructional Services:					
Salaries of supervisor of instruction	486,020	89,651	575,671	575,670	1
Salaries of other professional staff	22,878	(14,108)	8,770	750	8,020
Salaries of secretarial and clerical assistants	14,139	-	14,139	12,148	1,991
Purchased professional - educ services	19,300	4,300	23,600	16,111	7,489
Other purchased services	840	-	840	220	620
Supplies and materials	15,240	(2,000)	13,240	5,052	8,188
Total improvement of instructional services	558,417	77,843	636,260	609,951	26,309
Educational Media Services/School Library:					
Salaries	407,857	(19,445)	388,412	388,412	-
Supplies and materials	22,733	-	22,733	20,225	2,508
Total educational media services/school library	430,590	(19,445)	411,145	408,637	2,508
Instructional Staff Training Services:					
Salaries of supervisors of instruction	351,787	(11,721)	340,066	339,998	68
Salaries of secretarial and clerical assistants	14,139	(783)	13,356	12,148	1,208
Unused vac payment to term/ret staff	-	16,244	16,244	16,244	-
Purchased professional - educ services	5,000	200	5,200	5,200	-
Other purchased services (400-500 series)	17,050	-	17,050	17,000	50
Total instructional staff training services	387,976	3,940	391,916	390,590	1,326

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

(CONTINUED TO NEXT PAGE)

COLLINGSWOOD SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2022

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
General Administration:					
Salaries	\$ 295,820	\$ 5,600	\$ 301,420	\$ 301,420	\$ -
Unused Vacation Payment to Terminated/Retired Staff		10,653	10,653	10,427	226
Legal services	55,000	5,650	60,650	60,644	6
Audit fees	27,000	-	27,000	27,000	-
Other purchased professional services	45,900	37,500	83,400	80,608	2,792
Communications / telephone	82,213	(21,765)	60,448	24,534	35,914
BOE other purchased services	2,000	850	2,850	2,850	-
Other purchased services	132,860	23,973	156,833	148,482	8,351
General supplies	2,500	(975)	1,525	1,438	87
Miscellaneous expenditures	5,500	400	5,900	5,141	759
BOE membership dues and fees	21,000	(175)	20,825	17,734	3,091
Total general administration	669,793	61,711	731,504	680,278	51,226
School Administration:					
Salaries of principals/assist. principals	1,094,634	(75,968)	1,018,666	1,018,227	439
Salaries of secretarial and clerical assistants	409,450	86	409,536	406,382	3,154
Unused Vacation Payment to Terminated/Retired Staff	-	19,000	19,000	18,995	5
Other purchased services	18,500	5,000	23,500	19,152	4,348
Supplies and materials	11,650	717	12,367	10,002	2,365
Other objects	11,500	(2,500)	9,000	6,417	2,583
Total school administration	1,545,734	(53,665)	1,492,069	1,479,175	12,894
Central Services:					
Salaries	382,583	(7,536)	375,047	375,046	1
Purchased professional services	13,254	-	13,254	13,078	176
Purchased technical services	50,000	-	50,000	39,060	10,940
Miscellaneous purchased services	5,400	-	5,400	2,072	3,328
Supplies	12,500	-	12,500	8,238	4,262
Miscellaneous expenditures	1,450	512	1,962	1,961	1
Total central services	465,187	(7,024)	458,163	439,455	18,708
Administrative Inform. Technology:					
Salaries	-	-	-	-	-
Total administrative inform. technology	-	-	-	-	-
Required Maintenance School Facilities:					
Salaries	601,650	(1,735)	599,915	599,873	42
Cleaning, repair, and maintenance services	234,895	(28,200)	206,695	146,920	59,775
General supplies	170,200	23,685	193,885	191,103	2,782
Other objects	12,400	-	12,400	11,917	483
Total required maintenance school facilities	1,019,145	(6,250)	1,012,895	949,813	63,082
Custodial Services:					
Salaries	1,180,180	(54,465)	1,125,715	1,123,225	2,490
Unused Vacation Payment to Terminated/Retired Staff	-	12,522	12,522	12,521	1
Purchased professional and tech. services	39,525	-	39,525	30,735	8,790
Cleaning, repair, and maintenance services	74,452	(5,400)	69,052	59,786	9,266
Other purchased property services	78,500	2,200	80,700	80,641	59
Insurance	97,538	5,484	103,022	103,013	9
Miscellaneous Purchased Services	1,500	700	2,200	2,200	-
General supplies	124,109	15,400	139,509	138,522	987
Energy (Natural Gas)	111,200	42,000	153,200	153,193	7
Energy (Electricity)	399,500	(700)	398,800	398,264	536
Other objects	24,000	(3,400)	20,600	4,439	16,161
Total custodial services	2,130,504	14,341	2,144,845	2,106,539	38,306

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

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**COLLINGSWOOD SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2022**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Care and Upkeep of Grounds					
Other objects	\$ 600	\$ 4,015	\$ 4,615	\$ 4,542	\$ 73
Total care and upkeep of grounds	600	4,015	4,615	4,542	73
Security:					
Salaries	160,000	14,987	174,987	174,987	-
Total security	160,000	14,987	174,987	174,987	-
Total operation & maint. of plant services	3,310,249	27,093	3,337,342	3,235,881	101,461
Student Transportation Services:					
Salaries pupil trans. Other than bet home/school	200	605	805	805	-
Management fee - ESC trans. program	24,000	11,850	35,850	35,805	45
Contr serv - Aid in Lieu Payments - Charter School	15,000	(4,000)	11,000	10,361	639
Contr serv (bet. home and school) - Vendors	21,500	(21,200)	300	300	300
Contr. serv. (not bet. home & school) - Vendors	171,950	(6,000)	165,950	160,044	5,906
Contr. serv. (special ed. students.) - ESC	419,000	177,650	596,650	595,912	738
Misc. purchased services - transportation	375	-	375	135	240
Total student transportation services	652,025	158,905	810,930	803,062	7,868
Unallocated Benefits - Employee Benefits:					
Social security contributions	386,424	69,624	456,048	456,047	1
Other retirement contributions - PERS	498,281	35,090	533,371	533,371	-
Workmen's Compensation	186,470	-	186,470	186,470	-
Health benefits	5,265,094	125,965	5,391,059	5,390,887	172
Tuition reimbursement	51,700	-	51,700	51,700	-
Other employee benefits	231,345	(193,804)	37,541	36,754	787
Unused sick payment to terminated/retired staff	-	54,993	54,993	48,534	6,459
Total unallocated benefits - employee benefits	6,619,314	91,868	6,711,182	6,703,763	7,419
On-behalf TPAF pension contr. (non-budgeted)	-	-	-	6,863,789	(6,863,789)
On-behalf TPAF post retirement medical (non-budgeted)	-	-	-	1,603,659	(1,603,659)
On-behalf TPAF - LTDI (non-budgeted)	-	-	-	2,650	(2,650)
Reimbursed TPAF social security contr. (non-budgeted)	-	-	-	1,408,537	(1,408,537)
Total Undistributed Expenditures	18,611,110	288,508	18,899,618	28,365,917	(9,466,299)
Total General Current Expense	36,191,653	7,437	36,199,090	45,199,860	(9,000,770)
CAPITAL OUTLAY:					
Equipment:					
School sponsored and other instr. program	62,000	29,976	91,976	37,545	54,431
Required maintenance for school facilities	12,000	-	12,000	3,353	8,647
Total Equipment	74,000	29,976	103,976	40,898	63,078
Facilities Acquisition and Constr. Services					
Construction services	85,000	63,904	148,904	145,854	3,050
Assessment for Debt Service on SDA Funding	197,346	-	197,346	197,346	-
Total Facilities Acquisition and Constr. Serv.	282,346	63,904	346,250	343,200	3,050
Total Capital Outlay	356,346	93,880	450,226	384,098	66,128

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

(CONTINUED TO NEXT PAGE)

**COLLINGSWOOD SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2022**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
SPECIAL SCHOOLS - SUMMER:					
Instruction:					
Salaries of teachers	\$ 3,300	\$ -	\$ 3,300	\$ -	\$ 3,300
Total summer school - instruction	3,300	-	3,300	-	3,300
Total Special Schools	3,300	-	3,300	-	3,300
Transfer to Charter School	301,454	(7,437)	294,017	263,762	30,255
TOTAL EXPENDITURES	36,852,753	93,880	36,946,633	45,847,720	(8,901,087)
Excess (Deficiency) of Revenues Over (Under) Expenditures:	(2,130,746)		(2,160,722)	(1,170,093)	990,629
Other Financing Sources:					
Operating transfer out	(114,850)	-	(114,850)	(114,850)	-
Total other financing sources	(114,850)	-	(114,850)	(114,850)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	(2,245,596)	-	(2,275,572)	(1,284,943)	990,629
Fund Balance - July 1	6,775,274		6,775,274	6,775,274	
Fund Balance - June 30	\$ 4,529,678	\$ -	\$ 4,499,702	\$ 5,490,331	\$ 990,629
Recapitulation:					
Restricted:					
Capital Reserve:					
Designated for Subsequent Year's Expenditures				\$ 413,148	
Capital Reserve				751,267	
Maintenance Reserve:					
Designated for Subsequent Year's Expenditures				100,000	
Maintenance Reserve				152,536	
Excess Surplus:					
Designated for Subsequent Year's Expenditures				816,017	
Current Year				-	
Unemployment Compensation				852,687	
Assigned:					
Year-end encumbrances				115,579	
Designated for Subsequent Year's Expenditures				855,286	
Unassigned				1,433,811	
				<u>5,490,331</u>	
Reconciliation on Governmental Fund Statements (GAAP):					
Less: State Aid Payment not Recognized on GAAP Basis				(1,025,738)	
Fund Balance per Government Fund (GAAP)				<u>\$ 4,464,593</u>	

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

COLLINGSWOOD SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources	\$ -	\$ 187,670	\$ 187,670	\$ 307,381	\$ 119,711
State sources	2,556,629	212,584	2,769,213	2,353,387	(415,826)
Federal sources	2,568,314	3,452,550	6,020,864	1,638,560	(4,382,304)
Total Revenues	<u>5,124,943</u>	<u>3,852,804</u>	<u>8,977,747</u>	<u>4,299,328</u>	<u>(4,678,419)</u>
EXPENDITURES:					
Instruction:					
Salaries	994,156	371,384	1,365,540	1,044,852	320,688
Other Salaries	36,390	(7,042)	29,348	29,347	1
Purchased prof. - tech. serv.	392,025	48,832	440,857	419,478	21,379
Purchased prof. - educ. serv.	369,000	(104,920)	264,080	264,080	-
Other purchased services	120,000	267,197	387,197	144,600	242,597
General supplies	118,843	151,573	270,416	91,625	178,791
Total instruction	<u>2,030,414</u>	<u>727,024</u>	<u>2,757,438</u>	<u>1,993,982</u>	<u>763,456</u>
Support services:					
Salaries of supervisor of instruction	329,012	2,384,557	2,713,569	513,026	2,200,543
Salaries	297,965	24,442	322,407	204,362	118,045
Salaries of other professionals	64,338	(609)	63,729	28,262	35,467
Salaries of secretaries	66,000	15,195	81,195	81,036	159
Personal services - employee benefits	552,097	827,558	1,379,655	653,943	725,712
PEA Comm. Parent Inv.	34,000	25,150	59,150	59,150	-
PEA Master	119,651	25,256	144,907	144,907	-
Purchased professional - tech. services	-	490,294	490,294	41,516	448,778
Purchased professional - educ. services	308,553	13,683	322,236	181,639	140,597
Other purchased services	43,693	143,103	186,796	23,768	163,028
Building	-	51,258	51,258	37,000	14,258
Rentals	105,121	-	105,121	105,121	-
Supplies and materials	-	409,642	409,642	51,467	358,175
Student activities	-	-	-	257,253	(257,253)
Scholarship awards	-	-	-	21,975	(21,975)
Total support services	<u>1,920,430</u>	<u>4,409,529</u>	<u>6,329,959</u>	<u>2,404,425</u>	<u>3,925,534</u>
Facilities acquisition and construction services:					
Addressing Student	1,288,949	(1,288,949)	-	-	-
Instructional equipment	-	5,200	5,200	-	5,200
Total facilities acq. and const. services	<u>1,288,949</u>	<u>(1,283,749)</u>	<u>5,200</u>	<u>-</u>	<u>5,200</u>
Total Expenditures	<u>5,239,793</u>	<u>3,852,804</u>	<u>9,092,597</u>	<u>4,398,407</u>	<u>4,694,190</u>
Other financing sources (uses)					
Transfer in from General Fund	114,850	-	114,850	114,850	-
Total other financing sources (uses)	<u>114,850</u>	<u>-</u>	<u>114,850</u>	<u>114,850</u>	<u>-</u>
Total outflows	<u>5,124,943</u>	<u>3,852,804</u>	<u>8,977,747</u>	<u>4,283,557</u>	<u>4,694,190</u>
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,771</u>	<u>15,771</u>
Fund Balance, July 1	-	-	-	<u>430,777</u>	-
Fund Balance, June 30	-	-	-	<u>\$ 446,548</u>	-
Recapitulation:					
Restricted:					
Student Activities	-	-	-	\$ 276,236	-
Scholarships	-	-	-	170,312	-
Total Fund Balance	-	-	-	<u>\$ 446,548</u>	-

COLLINGSWOOD SCHOOL DISTRICT
Notes to Required Supplementary Information
Budgetary Comparison
For the Fiscal Year Ended June 30, 2022

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

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules	\$ 44,677,627	\$ 4,299,328
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	
State aid payment recognized for GAAP statements in current year, previously recognized for budgetary purposes.	1,016,180	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,025,738)	(215,663)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 44,668,069	\$ 4,083,665
 Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 45,847,720	\$ 4,283,557
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered in the prior year 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.	-	-
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.	-	114,850
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 45,847,720	\$ 4,398,407

Required Supplementary Information - Part III
Schedules Related to Accounting and Reporting
For Pensions and
Other Post Employment Benefits

COLLINGSWOOD SCHOOL DISTRICT
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employees Retirement System
Last Nine Fiscal Years

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension liability (asset)	0.0477101237%	0.0478678376%	0.0468759589%	0.0468434515%	0.0467357705%	0.0477887017%	0.0484542968%	0.0504615815%	0.0464957527%
District's proportionate share of the net pension liability (asset)	\$ 5,651,979	\$ 7,805,992	\$ 8,446,337	\$ 9,223,242	\$ 10,879,340	\$ 14,153,643	\$ 10,877,019	\$ 9,447,788	\$ 8,886,262
District's covered-employee payroll	3,474,433	3,463,692	3,433,400	3,361,770	3,362,202	3,340,022	3,195,602	3,328,339	3,312,110
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	162.67%	225.37%	246.01%	274.36%	323.58%	423.76%	340.37%	283.86%	268.30%
Plan fiduciary net position as a percentage of the total pension liability	51.51%	42.90%	42.04%	40.45%	36.78%	31.20%	38.21%	42.74%	40.71%

This schedule does not contain ten years of information as GASB 68 was implemented during the fiscal year ended June 30, 2015.

**COLLINGSWOOD SCHOOL DISTRICT
Required Supplementary Information
Schedule of the District's Contributions
Public Employees Retirement System
Last Nine Fiscal Years**

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Contractually required contribution	\$ 590,143	\$ 558,741	\$ 523,651	\$ 457,969	\$ 465,941	\$ 432,957	\$ 424,548	\$ 416,577	\$ 415,998
Contributions in relation to the contractually required contributions	<u>(590,143)</u>	<u>(558,741)</u>	<u>(523,651)</u>	<u>(457,969)</u>	<u>(465,941)</u>	<u>(432,957)</u>	<u>(424,548)</u>	<u>(416,577)</u>	<u>(415,998)</u>
Contribution deficiency (excess)	<u>\$ -</u>								
District's covered-employee payroll	3,474,433	3,463,692	3,433,400	3,361,770	3,362,202	3,340,022	3,195,602	3,328,339	3,312,110
Contributions as a percentage of covered-employee payroll	16.99%	16.13%	15.25%	13.62%	13.86%	12.96%	13.29%	12.52%	12.56%

This schedule does not contain ten years of information as GASB 68 was implemented during the fiscal year ended June 30, 2015.

COLLINGSWOOD SCHOOL DISTRICT
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Pension and Annuity Fund
Last Nine Fiscal Years

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension liability (asset)	0.1647598772%	0.1576286394%	0.1529193079%	0.1509967917%	0.1490516325%	0.1469451357%	0.1427243362%	0.1420654688%	0.1404208352%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	79,208,622	103,796,562	93,848,023	96,060,916	100,495,985	115,596,400	90,207,875	75,929,369	70,967,586
Total	<u>\$ 79,208,622</u>	<u>\$ 103,796,562</u>	<u>\$ 93,848,023</u>	<u>\$ 96,060,916</u>	<u>\$ 100,495,985</u>	<u>\$ 115,596,400</u>	<u>\$ 90,207,875</u>	<u>\$ 75,929,369</u>	<u>\$ 70,967,586</u>
District's covered-employee payroll	\$ 19,391,122	\$ 18,855,306	\$ 18,368,345	\$ 17,365,254	\$ 16,284,322	\$ 15,587,259	\$ 15,475,631	\$ 15,143,415	\$ 15,069,574
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

This schedule does not contain ten years of information as GASB 68 was implemented during the fiscal year ended June 30, 2015.

COLLINGSWOOD SCHOOL DISTRICT
Required Supplementary Information
Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the District
and Changes in the Total OPEB Liability and Related Ratios
Public Employee's Retirement System and Teachers' Pension and Annuity Fund
Last Five Fiscal Years

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
State's proportion of the net OPEB liability (asset) associated with the District	0.16%	0.16%	0.16%	0.16%	0.16%
District's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the District	\$ 97,217,942	\$ 111,439,460	\$ 66,990,752	\$ 72,556,077	\$ 84,698,989
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 97,217,942</u>	<u>\$ 111,439,460</u>	<u>\$ 66,990,752</u>	<u>\$ 72,556,077</u>	<u>\$ 84,698,989</u>
Plan fiduciary net position as a percentage of the total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability					
Service Cost	\$ 5,350,201	\$ 2,849,961	\$ 2,584,729	\$ 2,858,832	\$ 3,458,716
Interest	2,521,936	2,411,786	2,869,704	3,101,337	2,685,540
Changes in benefit terms	(103,477)				
Difference between expected and actual experiences	(20,163,986)	20,712,067	(10,023,138)	(7,903,838)	
Changes of assumptions	95,913	20,356,160	998,838	(8,326,173)	(11,264,599)
Member Contributions	64,474	58,803	60,958	67,054	72,239
Benefit payments	<u>(1,986,579)</u>	<u>(1,940,069)</u>	<u>(2,056,416)</u>	<u>(1,940,124)</u>	<u>(1,961,808)</u>
Net Change in total OPEB Liability	\$ (14,221,518)	\$ 44,448,708	\$ (5,565,325)	\$ (12,142,912)	\$ (7,009,912)
Total OPEB Liability - beginning	<u>\$ 111,439,460</u>	<u>\$ 66,990,752</u>	<u>\$ 72,556,077</u>	<u>\$ 84,698,989</u>	<u>\$ 91,708,901</u>
Total OPEB Liability - ending	<u>\$ 97,217,942</u>	<u>\$ 111,439,460</u>	<u>\$ 66,990,752</u>	<u>\$ 72,556,077</u>	<u>\$ 84,698,989</u>
District's covered-employee payroll	22,865,555	22,318,998	21,801,745	20,727,024	19,646,524
Total OPEB Liability as a percentage of covered-employee payroll	425.17%	499.30%	307.27%	350.06%	431.11%

This schedule does not contain ten years of information as GASB 75 was implemented during the year ended June 30, 2018.

Collingswood School District
Notes to Required Supplementary Information – Part III
For the Fiscal Year Ended June 30, 2022

Teacher’s Pension and Annuity Fund (TPAF)

Changes of benefit term: There were none.

Changes of assumptions: The discount rate changed from 5.40% as of June 30, 2020, to 7.00% as of June 30, 2021.

Public Employees’ Retirement System (PERS)

Changes of benefit term: There were none.

Changes of assumptions: The discount rate remained at 7.00% as of June 30, 2020, and June 30, 2021.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes of benefit term: There were none.

Changes of assumptions: The discount rate changed from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

Other Supplementary Information

Special Revenue Fund

COLLINGSWOOD SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures
Budgetary Basis
For the Fiscal Year Ended June 30, 2022

	Student Activity Fund	Scholarship Fund	Total Other Prog. (See E-1A)	Total Other Prog. (See E-1B)	Total
REVENUES:					
Local sources	\$ 277,136	\$ 17,863	\$ 6,596	\$ 5,786	\$ 307,381
State sources	-	-	2,353,387	-	2,353,387
Federal sources	-	-	602,970	1,035,590	1,638,560
Total Revenues	277,136	17,863	2,962,953	1,041,376	4,299,328
EXPENDITURES:					
Instruction:					
Salaries of teachers			1,027,465	17,387	1,044,852
Other Salaries			29,347		29,347
Purchased prof. - tech. services			38,819	380,659	419,478
Purchased prof. - educ. services			264,080		264,080
Other purchased services			48,754	95,846	144,600
Textbooks					
General supplies			31,964	59,661	91,625
Other Objects					
Total instruction			1,440,429	553,553	1,993,982
Support services:					
Salaries - supervisor of instruction			291,560	221,466	513,026
Salaries			96,110	108,252	204,362
Salaries of Other Professionals			28,262		28,262
Salaries of Secretaries			81,036		81,036
Personal services-employee benefits			548,231	105,712	653,943
PEA Comm. Parent Inv.			59,150		59,150
PEA Master			144,907		144,907
Purchased prof. - tech. services			40,520	996	41,516
Purchased prof. - educ. services			152,289	29,350	181,639
Other purchased services			18,650	5,118	23,768
Building			37,000		37,000
Rentals			105,121		105,121
Supplies			34,538	16,929	51,467
Student activities	257,253				257,253
Scholarships awarded		21,975			21,975
Total support services	257,253	21,975	1,637,374	487,823	2,404,425
Facilities Acquisition:					
Instructional Equipment					
Total facilities acquisition					
Total Expenditures	257,253	21,975	3,077,803	1,041,376	4,398,407
Other financing sources (uses)					
Transfer in from General Fund			114,850		114,850
Total other financing sources (uses)			114,850		114,850
Total outflows	257,253	21,975	2,962,953	1,041,376	4,283,557
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)					
	19,883	(4,112)	-	-	15,771
Fund Balance, July 1	256,353	174,424	-	-	430,777
Fund Balance, June 30	\$ 276,236	\$ 170,312	\$ -	\$ -	\$ 446,548

COLLINGSWOOD SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures
Budgetary Basis
For the Fiscal Year Ended June 30, 2022

	Preschool Education Aid	Emergent & Cap. Maint.	IDEA Preschool	ARP IDEA Preschool	ESSER II	ARP ESSER III	CRRSA Learning Acceleration	CRRSA Mental Health	Les Foundation	Newbie Grant	Page Total
REVENUES:											
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 1,596	\$ 6,596
State sources	2,316,387	37,000									2,353,387
Federal sources			13,005	1,528	403,274	118,850	51,100	15,213			602,970
Total Revenues	2,316,387	37,000	13,005	1,528	403,274	118,850	51,100	15,213	5,000	1,596	2,962,953
EXPENDITURES:											
Instruction:											
Salaries of teachers	949,096		13,005		65,364						1,027,465
Other Salaries	29,347										29,347
Purchased prof. - tech. services				1,528	37,291						38,819
Purchased prof. - educ. services	264,080										264,080
Other purchased services	13,593				35,161						48,754
Textbooks											-
General supplies	17,171						6,076	2,121	5,000	1,596	31,964
Total instruction	1,273,287		13,005	1,528	137,816		6,076	2,121	5,000	1,596	1,440,429
Support services:											
Salaries	47,195				150,673	40,455	40,145	13,092			291,560
Other Salaries	96,110										96,110
Salaries of Other Professionals	28,262										28,262
Salaries of Secretaries	81,036										81,036
Personal services-employee benefits	433,780				36,056	78,395					548,231
PEA Comm. Parent Inv.	59,150										59,150
PEA Master	144,907										144,907
Purchased prof. - tech. services					40,520						40,520
Purchased prof. - ed. services	152,289										152,289
Other purchased services	9,900				8,750						18,650
Building		37,000									37,000
Rentals	105,121										105,121
Supplies	200				29,459		4,879				34,538
Total support services	1,157,950	37,000			265,458	118,850	45,024	13,092			1,637,374
Facilities Acquisition:											
Instructional Equipment											-
Total facilities acquisition											
Total Expenditures	2,431,237	37,000	13,005	1,528	403,274	118,850	51,100	15,213	5,000	1,596	3,077,803
Other financing sources (uses)											
Transfer in from General Fund	114,850										114,850
Total other financing sources (uses)	114,850										114,850
Total outflows	2,316,387	37,000	13,005	1,528	403,274	118,850	51,100	15,213	5,000	1,596	2,962,953
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**COLLINGSWOOD SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures
Budgetary Basis
For the Fiscal Year Ended June 30, 2022**

	Title I	Title I - PY	Reallocated Title I	Title IIA	Title IV	ARP IDEA Basic	IDEA Basic	IDEA Basic - PY	PLTW	Page Total
REVENUES:										
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,786	\$ 5,786
State sources										-
Federal sources	316,970	2,592	5,322	45,701	20,364	40,792	602,729	1,120		1,035,590
Total Revenues	316,970	2,592	5,322	45,701	20,364	40,792	602,729	1,120	5,786	1,041,376
EXPENDITURES:										
Instruction:										
Salaries of teachers	10,163	1,596				4,508		1,120		17,387
Purchased prof. - tech. services						28,572	352,087			380,659
Other purchased services							95,846			95,846
General supplies	23,478		3,358			6,212	26,613			59,661
Other Object										
Total instruction	33,641	1,596	3,358			39,292	474,546	1,120		553,553
Support services:										
Salaries - supervisor of instruction	201,102				20,364					221,466
Salaries				2,054		1,500	104,698			108,252
Personal services-employee benefits	82,227						23,485			105,712
Purchased prof. - tech. services		996								996
Purchased prof. - educ. services				29,350						29,350
Other purchased services				518					4,600	5,118
Travel										
Supplies			1,964	13,779					1,186	16,929
Total support services	283,329	996	1,964	45,701	20,364	1,500	128,183		5,786	487,823
Total Expenditures	316,970	2,592	5,322	45,701	20,364	40,792	602,729	1,120	5,786	1,041,376
Other financing sources (uses)										
Transfer in from General Fund										
Total other financing sources (uses)										
Total outflows	316,970	2,592	5,322	45,701	20,364	40,792	602,729	1,120	5,786	1,041,376
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Collingswood School District
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
For the Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 825,650	\$ 123,449	\$ 949,099	\$ 949,096	\$ 3
Other Salaries for Instruction	36,390	(7,043)	29,347	29,347	-
Purchased Professional & Technical Services	369,000	(104,920)	264,080	264,080	-
Other Purchased Services (400-500 series)	20,000	-	20,000	13,593	6,407
General Supplies	44,000	(5,460)	38,540	17,171	21,369
Total instruction	<u>1,295,040</u>	<u>6,026</u>	<u>1,301,066</u>	<u>1,273,287</u>	<u>27,779</u>
Support services:					
Salaries of Program Directors	89,270	5,125	94,395	47,195	47,200
Salaries of Other Professional Staff	167,223	(46,367)	120,856	28,262	92,594
Salaries of Secretaries	66,000	15,195	81,195	81,036	159
Other Salaries	81,450	29,909	111,359	96,110	15,249
Salaries of Community Parent Involvement Spec.	34,000	25,150	59,150	59,150	-
Salaries of Master Teachers	119,651	25,256	144,907	144,907	-
Personal Services - Employee Benefits	433,781	-	433,781	433,780	1
Purchased Professional - Educational Services	236,250	12,330	248,580	152,289	96,291
Other Purchased Services	43,693	-	43,693	9,900	33,793
Rentals	105,121	-	105,121	105,121	-
Contracted Services (Other Than Between Home and School)	-	-	-	-	-
Supplies & Materials	-	200	200	200	-
Total support services	<u>1,376,439</u>	<u>66,798</u>	<u>1,443,237</u>	<u>1,157,950</u>	<u>285,287</u>
Facilities acquisition and cont. serv:					
Instructional equipment	-	-	-	-	-
Noninstructional equipment	-	-	-	-	-
Total Facilities acquisition and cont. serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution to Charter Schools	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfer to General Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 2,671,479</u>	<u>\$ 72,824</u>	<u>\$ 2,744,303</u>	<u>\$ 2,431,237</u>	<u>\$ 313,066</u>

CALCULATION OF BUDGET & CARRYOVER

Total 2021-22 PreK Aid Allocation	\$ 2,156,629
Add: Actual PreK/ECPA Aid Carryover June 30, 2021	491,449
Add: Budgeted Transfer From General Fund	114,850
Total Funds Available for 2021-22 Budget	2,762,928
Less: 2021-22 Budgeted PreK/ECPA (Including prior year budgeted carryover)	(2,744,303)
Available & Unbudgeted Funds as of June 30, 2022	18,625
Add: June 30, 2022 Unexpended PreK Aid	313,066
2021-22 Actual Carryover - PreK Aid	<u>\$ 331,691</u>
2021-22 PreK Aid Carryover Budgeted in 2022-23	<u>\$ 100,000</u>

Collingswood School District
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - Full Day 3yr & 4 yr - Regular
Budgetary Basis
For the Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 825,650	\$ 123,449	\$ 949,099	\$ 949,096	\$ 3
Other Salaries for Instruction	36,390	(7,043)	29,347	29,347	-
Purchased Professional Educ. Services	369,000	(104,920)	264,080	264,080	-
Other Purchased Services (400-500 series)	20,000	-	20,000	13,593	6,407
General Supplies	44,000	(5,460)	38,540	17,171	21,369
Total instruction	1,295,040	6,026	1,301,066	1,273,287	27,779
Support services:					
Salaries of Program Directors	89,270	5,125	94,395	47,195	47,200
Salaries of Other Professional Staff	167,223	(46,367)	120,856	28,262	92,594
Salaries of Secretaries	66,000	15,195	81,195	81,036	159
Other Salaries	81,450	29,909	111,359	96,110	15,249
Salaries of Community Parent Involvement Spec.	34,000	25,150	59,150	59,150	-
Salaries of Master Teachers	119,651	25,256	144,907	144,907	-
Personal Services - Employee Benefits	433,781	-	433,781	433,780	1
Purchased Professional - Educational Services	236,250	12,330	248,580	152,289	96,291
Other Purchased Services	43,693	-	43,693	9,900	33,793
Rentals	105,121	-	105,121	105,121	-
Contracted Services (Other Than Between Home and School)	-	-	-	-	-
Supplies & Materials	-	200	200	200	-
Total support services	1,376,439	66,798	1,443,237	1,157,950	285,287
Facilities acquisition and cont. serv:					
Instructional equipment	-	-	-	-	-
Noninstructional equipment	-	-	-	-	-
Total Facilities acquisition and cont. serv.	-	-	-	-	-
Total Program Expenditures	\$ 2,671,479	\$ 72,824	\$ 2,744,303	\$ 2,431,237	\$ 313,066

Proprietary Funds

COLLINGSWOOD SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2022

	Business-Type Activities Enterprise Funds		Governmental Activities Internal Service Funds
	Food Service	Summer Theater	Maintenance Services
ASSETS:			
Current assets:			
Cash and cash equivalents	\$ 516,490	\$ 9,903	\$ 157,487
Intergovernmental receivables:			
State Aid	1,193	-	-
Federal Aid	77,619	-	-
Other	187	-	16,105
Inventories	19,636	-	-
Total current assets	<u>615,125</u>	<u>9,903</u>	<u>173,592</u>
Noncurrent Assets:			
Equipment	736,258	-	-
Less - accumulated depreciation	<u>(242,607)</u>	<u>-</u>	<u>-</u>
Total Noncurrent Assets	<u>493,651</u>	<u>-</u>	<u>-</u>
Total Assets	<u>1,108,776</u>	<u>9,903</u>	<u>173,592</u>
LIABILITIES:			
Current liabilities:			
Interfund payable	-	-	172,196
Accounts payable	371,728	-	1,396
Unearned revenue	<u>11,941</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>383,669</u>	<u>-</u>	<u>173,592</u>
NET POSITION:			
Net investment in capital assets	493,651	-	-
Unrestricted	<u>231,456</u>	<u>9,903</u>	<u>-</u>
Total Net Position	<u>\$ 725,107</u>	<u>\$ 9,903</u>	<u>\$ -</u>

COLLINGSWOOD SCHOOL DISTRICT
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Business-Type Activities Enterprise Funds		Governmental Activities Internal Service Funds
	Food Service	Summer Theater	Maintenance Services
Operating Revenues:			
Charges for services:			
Daily sales - reimbursable programs	\$ 2,307	\$ -	\$ -
Daily sales - non-reimbursable programs	8,099	-	-
Maintenance fees from other LEA's	-	-	1,130,828
Special functions	19,901	-	-
Total Operating Revenues	<u>30,307</u>	<u>-</u>	<u>1,130,828</u>
Operating Expenses:			
Cost of sales-Reimbursable	424,457	-	-
Cost of sales-Nonreimbursable	7,935	-	-
Salaries	380,986	-	-
Personal services - employee benefits	78,390	-	-
Supplies	76,990	-	-
Purchased services	96,856	-	-
Purchased property services	61,842	-	-
Other costs	29,044	-	1,130,828
Depreciation	40,581	-	-
Total Operating Expenses	<u>1,197,081</u>	<u>-</u>	<u>1,130,828</u>
Operating Income (Loss)	<u>(1,166,774)</u>	<u>-</u>	<u>-</u>
Nonoperating Revenues (Expenses):			
State sources:			
State school lunch program	25,119	-	-
Federal sources:			
National school lunch program	1,067,846	-	-
National school breakfast program	386,375	-	-
EM schools	15,545	-	-
PEBT	628	-	-
Food distribution program	82,731	-	-
Interest on investments	209	-	-
Total Nonoperating Revenues (Expenses)	<u>1,578,453</u>	<u>-</u>	<u>-</u>
Change in Net Position	411,679	-	-
Net Position - July 1, 2021	<u>313,428</u>	<u>9,903</u>	<u>-</u>
Net Position - June 30, 2022	<u>\$ 725,107</u>	<u>\$ 9,903</u>	<u>\$ -</u>

COLLINGSWOOD SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Business-Type Activities Enterprise Funds		Governmental Activities Internal Service Funds
	Food Service	Summer Theater	Maintenance Services
Cash Flows from Operating Activities:			
Cash receipts from customers	\$ 28,003	\$ -	\$ 1,124,177
Cash payments to employees for services	(451,949)	-	(1,180,379)
Cash payments to suppliers for goods and services	(657,424)	-	-
Net cash used by operating activities	<u>(1,081,370)</u>	<u>-</u>	<u>(56,202)</u>
Cash Flows from Noncapital Financing Activities:			
Cash received from state sources	26,773	-	-
Cash received from federal sources	1,415,212	-	-
Net cash provided by noncapital financing activities	<u>1,441,985</u>	<u>-</u>	<u>-</u>
Cash Flows Used by Capital and Related Financing Activities:			
Purchase of equipment	(56,893)	-	-
Cash Flow Provided by Investing Activities:			
Interest on cash equivalents	209	-	-
Net increase (decrease) in cash and cash equivalents	303,931	-	(56,202)
Cash and cash equivalents - July 1, 2021	212,559	9,903	213,689
Cash and cash equivalents - June 30, 2022	<u>\$ 516,490</u>	<u>\$ 9,903</u>	<u>\$ 157,487</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	\$ (1,166,774)	\$ -	\$ -
Adjustments to reconcile operating income (loss) to cash provided by (used for) operating activities:			
Depreciation	40,581	-	-
Commodities	82,731	-	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	71	-	(6,652)
(Increase) decrease in inventory	2,739	-	-
Increase (decrease) in interfund payable	-	-	(49,500)
Increase (decrease) in unearned revenue	(2,375)	-	-
Increase (decrease) in accounts payable	(38,343)	-	(50)
Net cash provided by (used for) operating activities	<u>\$ (1,081,370)</u>	<u>\$ -</u>	<u>\$ (56,202)</u>

Long-Term Debt Schedules

**COLLINGSWOOD SCHOOL DISTRICT
Schedule of Obligations Under Leases
For the Fiscal Year Ended June 30, 2022**

<u>Purpose</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>(Restated) Balance June 30, 2021</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2022</u>
Oaklyn Preschool Lease	0.0%	\$ 157,214	\$ 80,242	\$ -	\$ 40,121	\$ 40,121
First United Methodist Preschool Lease	2.50%	247,763	126,674		62,546	64,128
Copiers	4.00%	35,484	17,183		7,238	9,945
Copiers	4.00%	65,803	43,075		4,066	39,009
			<u>\$ 267,174</u>	<u>\$ -</u>	<u>\$ 113,971</u>	<u>\$ 153,203</u>

COLLINGSWOOD SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local sources:					
Local tax levy	\$ 1,254,763	\$ -	\$ 1,254,763	\$ 1,254,763	\$ -
Total Revenues	<u>1,254,763</u>	<u>-</u>	<u>1,254,763</u>	<u>1,254,763</u>	<u>-</u>
EXPENDITURES:					
Regular debt service:					
Redemption of principal	910,000		910,000	910,000	
Interest	344,763		344,763	344,763	\$ -
Total regular debt service	<u>1,254,763</u>	<u>-</u>	<u>1,254,763</u>	<u>1,254,763</u>	<u>-</u>
Excess (Deficiency) of revenues over (under) expenditures	-		-	-	
Other Financing Sources:					
Operating transfers in	-			-	
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	-	-	-	-	-
Fund Balance - July 1, 2021	-	-	-	1	-
Fund Balance - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>

Statistical Section

Collingswood School District
Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

EXHIBIT J-1

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities:										
Net investment in capital assets	\$ 19,498,672	\$ 18,776,461	\$ (5,499,663)	\$ (4,866,594)	\$ (4,069,608)	\$ (3,470,975)	\$ (2,420,772)	\$ (1,163,851)	\$ (244,151)	\$ 291,988
Restricted for:										
Special revenue	-	-	-	-	-	-	-	-	430,777	446,548
Capital projects	951,244	704,304	813,471	815,505	1,137,539	1,141,094	393,049	946,348	1,248,252	1,164,415
Debt service	38,120	19,755	1	-	-	-	-	-	1	1
Other purposes	5,715,090	5,761,323	4,780,464	4,374,319	4,345,163	4,354,327	4,320,800	3,640,208	3,777,364	1,921,240
Unrestricted	(841,687)	(650,882)	(9,507,297)	(9,581,189)	(10,825,870)	(11,271,495)	(11,306,116)	(11,448,321)	(10,086,424)	(8,343,551)
Total governmental activities net position	<u>\$ 25,361,439</u>	<u>\$ 24,610,961</u>	<u>\$ (9,413,024)</u>	<u>\$ (9,257,959)</u>	<u>\$ (9,412,776)</u>	<u>\$ (9,247,049)</u>	<u>\$ (9,013,039)</u>	<u>\$ (8,025,616)</u>	<u>\$ (4,874,181)</u>	<u>\$ (4,519,359)</u>
Business-type activities:										
Net investment in capital assets	\$ 70,184	\$ 50,241	\$ 150,758	\$ 133,309	\$ 115,864	\$ 98,416	\$ 80,978	\$ 64,758	\$ 172,120	\$ 493,651
Unrestricted	143,325	147,058	127,500	129,180	143,616	168,854	168,351	148,508	151,211	241,359
Total business-type activities net position	<u>\$ 213,509</u>	<u>\$ 197,299</u>	<u>\$ 278,258</u>	<u>\$ 262,489</u>	<u>\$ 259,480</u>	<u>\$ 267,270</u>	<u>\$ 249,329</u>	<u>\$ 213,266</u>	<u>\$ 323,331</u>	<u>\$ 735,010</u>
District-wide:										
Net investment in capital assets	\$ 19,568,856	\$ 18,826,702	\$ (5,348,905)	\$ (4,733,285)	\$ (3,953,744)	\$ (3,372,559)	\$ (2,339,794)	\$ (1,099,093)	\$ (72,031)	\$ 785,639
Restricted:										
Special revenue									430,777	446,548
Capital projects	951,244	704,304	813,471	815,505	1,137,539	1,141,094	393,049	946,348	1,248,252	1,164,415
Debt service	38,120	19,755	1	-	-	-	-	-	1	1
Other purposes	5,715,090	5,761,323	4,780,464	4,374,319	4,345,163	4,354,327	4,320,800	3,640,208	3,777,364	1,921,240
Unrestricted	(698,362)	(503,824)	(9,379,797)	(9,452,009)	(10,682,254)	(11,102,641)	(11,137,765)	(11,299,813)	(9,935,213)	(8,102,192)
Total district net position	<u>\$ 25,574,948</u>	<u>\$ 24,808,260</u>	<u>\$ (9,134,766)</u>	<u>\$ (8,995,470)</u>	<u>\$ (9,153,296)</u>	<u>\$ (8,979,779)</u>	<u>\$ (8,763,710)</u>	<u>\$ (7,812,350)</u>	<u>\$ (4,550,850)</u>	<u>\$ (3,784,349)</u>

Collingswood School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

EXHIBIT J-2

	Fiscal Year Ending June 30, 2022									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
Governmental activities:										
Instruction:										
Regular	\$ 9,948,024	\$ 10,254,244	\$ 10,881,367	\$ 10,634,149	\$ 10,994,034	\$ 11,398,501	\$ 12,123,288	\$ 13,377,416	\$ 13,443,850	\$ 13,704,341
Special education	3,189,373	3,194,621	3,022,304	2,858,171	3,122,725	3,163,977	3,504,519	3,554,056	3,498,507	3,745,994
Other instruction	1,609,605	1,593,306	1,582,734	1,623,513	1,672,049	1,794,178	1,758,331	1,771,805	1,779,636	1,826,045
Support Services:										
Tuition	772,694	609,230	445,406	637,640	567,089	505,079	645,776	679,276	578,004	626,678
Student & instruction related services	3,413,607	3,414,395	3,648,677	3,732,662	3,815,419	3,994,223	4,473,931	4,921,695	5,547,069	6,269,472
School administrative services	1,364,083	1,295,442	1,250,810	1,281,363	1,299,769	1,328,596	1,337,230	1,495,713	1,523,052	1,479,175
General and business administrative services	995,355	1,103,148	1,033,253	1,059,720	1,195,804	1,131,709	1,221,805	1,150,208	1,165,513	1,189,139
Plant operations and maintenance	3,947,059	4,427,653	4,250,723	3,311,375	3,301,091	3,553,923	3,917,646	3,371,385	4,356,301	3,466,518
Pupil transportation	441,979	469,426	536,512	494,675	500,288	580,995	569,659	600,533	512,267	803,062
Unallocated employee benefits	8,323,551	8,104,380	9,002,475	9,782,831	10,997,946	23,466,471	20,730,545	19,913,542	19,600,856	22,840,813
Special schools	1,617	949	6,198	19,439	13,689	11,985	12,590	11,128	5,102	-
Transfer to charter schools	136,647	108,608	131,698	146,103	125,927	279,839	224,692	297,030	276,444	263,762
Interest on long-term debt	627,683	576,497	560,100	531,089	495,075	471,713	445,863	413,196	378,128	341,730
Unallocated depreciation	34,393	41,232	34,232	31,207	40,707	39,320	13,177	13,176	42,890	43,111
Total governmental activities expenses	<u>34,805,670</u>	<u>35,193,131</u>	<u>36,386,489</u>	<u>36,143,937</u>	<u>38,141,612</u>	<u>51,720,509</u>	<u>50,979,052</u>	<u>51,570,159</u>	<u>52,707,619</u>	<u>56,599,840</u>
Business-type activities:										
Food service	722,874	665,433	622,785	640,725	619,220	638,343	692,422	620,864	524,819	1,197,081
Flip Tech	-	-	-	-	-	5,441	-	-	-	-
Summer Theater	-	-	-	35,574	29,498	17,494	17,782	17,183	-	-
Total business-type activities expense	<u>722,874</u>	<u>665,433</u>	<u>622,785</u>	<u>676,299</u>	<u>648,718</u>	<u>661,278</u>	<u>710,204</u>	<u>638,047</u>	<u>524,819</u>	<u>1,197,081</u>
Total district expenses	<u>\$ 35,528,544</u>	<u>\$ 35,858,564</u>	<u>\$ 37,009,274</u>	<u>\$ 36,820,236</u>	<u>\$ 38,790,330</u>	<u>\$ 52,381,787</u>	<u>\$ 51,689,256</u>	<u>\$ 52,208,206</u>	<u>\$ 53,232,438</u>	<u>\$ 57,796,921</u>
Program Revenues:										
Governmental activities:										
Charges for services	\$ 4,742,946	\$ 4,413,861	\$ 4,883,512	\$ 4,627,337	\$ 4,695,280	\$ 5,031,214	\$ 6,415,433	\$ 6,655,543	\$ 7,412,139	\$ 5,884,790
Operating grants and contributions	4,180,541	3,683,273	4,219,019	4,726,532	5,458,640	18,680,520	16,439,633	16,728,335	17,514,245	20,910,464
Total governmental activities program revenues	<u>8,923,487</u>	<u>8,097,134</u>	<u>9,102,531</u>	<u>9,353,869</u>	<u>10,153,920</u>	<u>23,711,734</u>	<u>22,855,066</u>	<u>23,383,878</u>	<u>24,926,384</u>	<u>26,795,254</u>

(Continued)

Collingswood School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

EXHIBIT J-2

	Fiscal Year Ending June 30, 2022									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business-type activities:										
Charges for services	\$ 307,430	\$ 233,058	\$ 191,449	\$ 249,835	\$ 237,700	\$ 238,902	\$ 266,579	\$ 187,305	\$ 4,421	\$ 30,307
Operating grants and contributions	359,117	362,920	371,489	410,561	407,836	429,866	424,994	414,068	619,341	1,578,244
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	666,547	595,978	562,938	660,396	645,536	668,768	691,573	601,373	623,762	1,608,551
Total district program revenues	<u>\$ 9,590,034</u>	<u>\$ 8,693,112</u>	<u>\$ 9,665,469</u>	<u>\$ 10,014,265</u>	<u>\$ 10,799,456</u>	<u>\$ 24,380,502</u>	<u>\$ 23,546,639</u>	<u>\$ 23,985,251</u>	<u>\$ 25,550,146</u>	<u>\$ 28,403,805</u>
Net (Expense)/Revenue:										
Governmental activities	\$ (25,882,183)	\$ (27,095,997)	\$ (27,283,958)	\$ (26,790,068)	\$ (27,987,692)	\$ (28,008,775)	\$ (28,123,986)	\$ (28,186,281)	\$ (27,781,235)	\$ (29,804,586)
Business-type activities	(56,327)	(69,455)	(59,847)	(15,903)	(3,182)	7,490	(18,631)	(36,674)	98,943	411,470
Total district-wide net expense	<u>\$ (25,938,510)</u>	<u>\$ (27,165,452)</u>	<u>\$ (27,343,805)</u>	<u>\$ (26,805,971)</u>	<u>\$ (27,990,874)</u>	<u>\$ (28,001,285)</u>	<u>\$ (28,142,617)</u>	<u>\$ (28,222,955)</u>	<u>\$ (27,682,292)</u>	<u>\$ (29,393,116)</u>
General Revenues and Other Changes in Net Assets:										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 13,854,194	\$ 13,854,194	\$ 14,131,278	\$ 14,610,216	\$ 15,268,576	\$ 15,743,934	\$ 16,058,813	\$ 16,641,350	\$ 17,123,325	\$ 17,465,792
Taxes levied for debt service	1,280,826	1,295,597	1,264,634	1,279,812	1,272,013	1,293,763	1,289,163	1,275,562	1,291,163	1,254,763
Unrestricted grants and contributions	10,211,300	10,748,202	10,529,933	10,605,731	10,688,453	10,540,727	10,639,679	10,634,586	10,804,172	11,109,318
Investment earnings	2,460	2,060	1,761	2,034	2,034	3,555	2,080	4,467	17,512	3,240
Miscellaneous income	538,057	498,457	261,981	447,340	601,799	592,523	368,261	617,739	428,661	326,295
Transfers	(8,000)	(52,991)	(22,712)	-	-	-	-	-	-	-
Total governmental activities	<u>25,878,837</u>	<u>26,345,519</u>	<u>26,166,875</u>	<u>26,945,133</u>	<u>27,832,875</u>	<u>28,174,502</u>	<u>28,357,996</u>	<u>29,173,704</u>	<u>29,664,833</u>	<u>30,159,408</u>
Business-type activities:										
Investment earnings	60	254	133	134	173	300	-	611	366	209
Contributed capital	50,630	-	-	-	-	-	-	-	10,756	-
Transfers	8,000	52,991	22,712	-	-	-	-	-	-	-
Total business-type activities	58,690	53,245	22,845	134	173	300	-	611	11,122	209
Total district-wide	<u>\$ 25,937,527</u>	<u>\$ 26,398,764</u>	<u>\$ 26,189,720</u>	<u>\$ 26,945,267</u>	<u>\$ 27,833,048</u>	<u>\$ 28,174,802</u>	<u>\$ 28,357,996</u>	<u>\$ 29,174,315</u>	<u>\$ 29,675,955</u>	<u>\$ 30,159,617</u>
Change in Net Position:										
Governmental activities	\$ (3,346)	\$ (750,478)	\$ (1,117,083)	\$ 155,065	\$ (154,817)	\$ 165,727	\$ 234,010	\$ 987,423	\$ 1,883,598	\$ 354,822
Business-type activities	2,363	(16,210)	(37,002)	(15,769)	(3,009)	7,790	(18,631)	(36,063)	110,065	411,679
Total district-wide	<u>\$ (983)</u>	<u>\$ (766,688)</u>	<u>\$ (1,154,085)</u>	<u>\$ 139,296</u>	<u>\$ (157,826)</u>	<u>\$ 173,517</u>	<u>\$ 215,379</u>	<u>\$ 951,360</u>	<u>\$ 1,993,663</u>	<u>\$ 766,501</u>

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

EXHIBIT J-3

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund:										
Restricted for:										
Capital reserve	\$ 951,244	\$ 704,304	\$ 813,471	\$ 815,505	\$ 1,137,539	\$ 1,141,094	\$ 393,049	\$ 946,348	\$ 1,248,252	\$ 1,164,415
Excess surplus	2,402,196	2,376,577	2,017,432	2,012,729	2,016,939	2,029,604	3,240,426	2,868,855	816,017	816,017
Future tuition payments	430,000	-	-	-	-	-	-	-	-	-
Maintenance reserve	250,000	250,000	250,000	250,000	250,000	250,000	250,125	451,375	452,284	252,536
Unemployment compensation	-	-	-	-	-	-	-	-	850,862	852,687
Assigned to:										
Year-end Encumbrances	197,842	90,088	78,818	40,483	65,495	57,784	59,147	319,978	322,569	115,579
Designated for subsequent year's budget	2,435,052	2,533,825	2,376,577	2,071,107	2,012,729	2,016,939	771,102	-	1,671,303	855,286
ARRA/SEMI - Designated for subsequent year's budget	-	-	27,712	-	-	-	-	-	-	-
Unassigned	(332,807)	(355,456)	(379,366)	(348,741)	(336,827)	(323,421)	(289,924)	(264,227)	397,807	408,073
Total general fund	<u>\$ 6,333,527</u>	<u>\$ 5,599,338</u>	<u>\$ 5,184,644</u>	<u>\$ 4,841,083</u>	<u>\$ 5,145,875</u>	<u>\$ 5,172,000</u>	<u>\$ 4,423,925</u>	<u>\$ 4,322,329</u>	<u>\$ 5,759,094</u>	<u>\$ 4,464,593</u>
All Other Governmental Funds										
Unreserved, reported in:										
Special revenue fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,777	\$ 230,885
Capital projects fund	-	510,833	-	-	-	-	-	-	-	-
Debt service fund	38,120	19,755	1	-	-	-	-	-	1	1
Total all other governmental funds	<u>\$ 38,120</u>	<u>\$ 530,588</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 430,778</u>	<u>\$ 230,886</u>				

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

EXHIBIT J-4

Fiscal Year Ending June 30,

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Tax levy	\$ 15,135,020	\$ 15,149,791	\$ 15,395,912	\$ 15,890,028	\$ 16,540,589	\$ 17,037,697	\$ 17,347,976	\$ 17,916,912	\$ 18,414,488	\$ 18,720,555
Tuition charges	4,289,216	4,413,861	4,883,512	4,627,337	4,695,280	5,031,214	6,415,433	6,655,543	6,223,239	5,884,790
Interest earnings	2,460	2,060	1,761	2,034	2,034	3,555	2,080	4,467	20,324	1,415
Miscellaneous	458,027	498,457	261,981	447,340	606,546	604,145	370,128	617,739	425,849	328,120
Local sources	-	-	-	-	-	-	-	-	274,914	307,381
State sources	13,425,090	13,483,918	13,566,973	14,312,299	14,892,110	15,503,203	16,927,683	18,645,615	20,591,470	23,076,098
Federal sources	966,743	947,557	1,181,979	1,019,964	1,250,236	1,064,759	1,033,550	1,082,354	1,673,599	1,688,138
Total revenue	34,276,556	34,495,644	35,292,118	36,299,002	37,986,795	39,244,573	42,096,850	44,922,630	47,623,883	50,006,497
Expenditures										
Instruction										
Regular instruction	9,100,374	9,343,192	10,267,722	10,412,950	10,740,970	10,942,303	11,707,232	12,697,595	13,070,179	13,255,886
Special education instruction	3,189,373	3,194,621	3,022,304	2,858,171	3,122,725	3,163,977	3,504,519	3,554,056	3,498,507	3,745,994
Other instruction	1,609,605	1,593,306	1,582,734	1,623,513	1,672,049	1,794,178	1,758,331	1,771,805	1,779,636	1,826,045
Support Services:										
Tuition	772,694	609,230	445,406	637,640	567,089	505,079	645,776	679,276	578,004	626,678
Student & instruction related services	3,413,607	3,414,395	3,648,677	3,732,662	3,815,419	3,995,266	4,473,931	4,921,695	5,547,069	6,269,472
School administrative services	1,364,083	1,295,442	1,250,810	1,281,363	1,299,769	1,328,596	706,458	1,495,713	1,523,052	1,479,175
General and business admin. services	892,174	990,925	964,790	997,347	1,140,745	1,079,420	1,796,578	1,093,101	1,106,086	1,119,733
Plant operations and maintenance	2,877,765	3,206,745	3,235,748	3,150,310	3,130,011	3,210,752	3,243,416	3,188,042	3,139,076	3,235,881
Pupil transportation	441,979	469,426	536,512	494,675	500,288	580,995	569,659	600,533	512,267	803,062
Other support services	8,323,551	8,104,380	8,880,918	9,444,269	9,620,237	10,466,037	11,552,153	12,373,020	14,273,026	17,236,341
Special Schools	1,617	949	6,198	19,439	13,689	11,985	12,590	11,128	5,102	-
Charter Schools	136,647	108,608	131,698	146,103	125,927	279,839	224,692	297,030	276,444	263,762
Capital outlay	808,680	1,039,193	956,782	564,309	661,072	566,258	1,360,427	1,065,670	424,567	384,098
Debt service:										
Principal	705,000	735,000	735,000	760,000	775,000	820,000	840,000	860,000	910,000	910,000
Interest and other charges	638,118	578,962	549,388	519,813	497,013	473,763	449,163	415,562	381,162	344,763
Total expenditures	34,275,267	34,684,374	36,214,687	36,642,564	37,682,003	39,218,448	42,844,925	45,024,226	47,024,177	51,500,890
Excess (Deficiency) of revenues over (under) expenditures	1,289	(188,730)	(922,569)	(343,562)	304,792	26,125	(748,075)	(101,596)	599,706	(1,494,393)
Other Financing sources (uses)										
Prior year arbitrage rebate canceled	-	-	-	-	-	-	-	-	-	-
Prior year state aid receivable canceled	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	107,406	-	-	-	-	148,850	122,546	114,850
Transfers out	(8,000)	(52,991)	(130,118)	-	-	-	-	(148,850)	(122,546)	(114,850)
Total other financing sources (uses)	(8,000)	(52,991)	(22,712)	-	-	-	-	-	-	-
Net change in fund balances	\$ (6,711)	\$ (241,721)	\$ (945,281)	\$ (343,562)	\$ 304,792	\$ 26,125	\$ (748,075)	\$ (101,596)	\$ 599,706	\$ (1,494,393)
Debt service as a percentage of noncapital expenditures	4.01%	3.91%	3.64%	3.55%	3.44%	3.35%	3.11%	2.90%	2.77%	2.45%

Source: District records

Note: Noncapital expenditures are total expenditures less capital outlay.

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

EXHIBIT J-5

Fiscal Year Ending June 30,	Interest on Investments	Tuition	Admission Fees	Prior Year Refunds	E-Rate Rebates	Other Refunds	Preschool Registration Fees	Shared Services	Rentals	Activity Fees	Miscellaneous	Total
2013	\$ 48,094	\$ 4,209,178	\$ 9,938	\$ 21,303	\$ 19,329	\$ -	\$ 80,038	\$ 283,934	\$ 1,350	\$ 66,575	\$ 1,266	\$ 4,741,005
2014	20,968	4,413,861	14,995	15,498	-	-	127,205	237,837	850	40,158	43,006	4,914,378
2015	17,360	4,883,512	11,570	12,224	-	-	-	167,628	100	41,082	8,897	5,142,373
2016	15,416	4,627,337	12,278	19,982	-	-	-	311,867	3,120	38,412	36,061	5,064,473
2017	15,309	4,695,280	11,552	119,365	-	-	-	379,724	3,700	40,531	33,652	5,299,113
2018	21,220	5,031,214	9,504	168,808	-	-	-	293,693	5,685	46,075	51,093	5,627,292
2019	35,010	6,415,433	10,088	38,128	71,513	-	-	116,132	34,700	46,000	18,770	6,785,774
2020	30,107	6,655,543	13,041	463,959	-	-	-	35,612	28,215	45,500	1,305	7,273,282
2021	9,917	6,223,239	-	129,313	68,746	114,155	-	91,744	-	9,125	2,849	6,649,088
2022	6,834	5,884,790	9,690	3,397	76,251	33,478	-	172,196	-	24,525	3,164	6,214,325
	<u>\$ 220,235</u>	<u>\$ 53,039,387</u>	<u>\$ 102,656</u>	<u>\$ 991,977</u>	<u>\$ 235,839</u>	<u>\$ 147,633</u>	<u>\$ 207,243</u>	<u>\$ 2,090,367</u>	<u>\$ 77,720</u>	<u>\$ 397,983</u>	<u>\$ 200,063</u>	<u>\$ 57,711,103</u>

Source: District records

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

EXHIBIT J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Tax-Exempt Property	Total Direct School Tax Rate b	Estimated Actual (County Equalized) Value
2013	\$ 8,313,700	\$ 913,740,100	\$ 114,053,300	\$ 38,400,700	\$ 1,074,507,800		\$ 1,074,507,800	\$ 279,504,700	1.389	\$ 1,078,383,548
2014	7,993,800	909,879,300	112,657,200	38,400,700	1,068,931,000		1,068,931,000	283,263,300	1.408	1,032,487,546
2015	7,696,400	909,569,100	109,533,700	37,733,700	1,064,532,900		1,064,532,900	281,795,500	1.449	1,016,624,555
2016	7,216,400	909,615,600	107,548,800	37,733,700	1,062,114,500		1,062,114,500	283,705,000	1.506	1,048,832,540
2017	8,048,800	909,873,500	107,150,600	37,747,200	1,062,820,100		1,062,820,100	279,919,400	1.559	1,067,934,503
2018	7,516,700	913,710,400	107,034,400	38,180,200	1,066,441,700		1,066,441,700	292,578,100	1.591	1,067,076,244
2019	7,343,400	914,915,200	106,416,400	38,180,200	1,066,855,200		1,066,855,200	292,442,800	1.622	1,084,468,508
2020	7,101,200	915,770,100	106,964,400	38,180,200	1,068,015,900		1,068,015,900	292,613,200	1.691	1,096,168,315
2021	7,101,200	918,420,100	107,568,900	38,180,200	1,071,270,400		1,071,270,400	292,966,800	1.733	1,138,487,131
2022	7,186,400	921,340,300	106,348,700	38,180,200	1,073,055,600		1,073,055,600	341,171,100	1.740	1,244,319,961

Source:

Municipal Tax Assessor

Note:

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when ordered by the County Board of Taxation

- a Taxable Value of Machinery, Improvements, and Equipment of Telephone, Telegraph and Messenger System Companies
- b Tax rates are per \$100 of assessed valuation.
- c Not available.
- R Reassessment

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

EXHIBIT J-7

Fiscal Year Ended June 30,	Collingswood School District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	Borough of Collingswood	Camden County	Municipal Library	
2013	\$ 1.269	\$ 0.120	\$ 1.389	\$ 0.882	\$ 0.785	\$ 0.033	\$ 3.089
2014	1.289	0.119	1.408	0.936	0.774	0.032	3.150
2015	1.330	0.119	1.449	0.971	0.789	0.031	3.240
2016	1.387	0.119	1.506	0.981	0.819	0.033	3.339
2017	1.439	0.120	1.559	0.993	0.843	0.033	3.428
2018	1.470	0.121	1.591	1.008	0.842	0.033	3.474
2019	1.502	0.120	1.622	1.024	0.828	0.034	3.508
2020	1.571	0.120	1.691	1.043	0.818	0.034	3.586
2021	1.613	0.120	1.733	1.058	0.845	0.035	3.671
2022	1.623	0.117	1.740	1.094	0.854	0.039	3.727

Source: Municipal Tax Collector

R Reassessment.

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

EXHIBIT J-8

Taxpayer	2022		Taxpayer	2013	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Cooper River Manor Investors LP	\$ 9,818,200	0.91%	Cooper River Manor Investors	\$ 9,818,200	0.91%
Collingswood Assoc.	3,624,100	0.34%	ACE Partnership	4,535,000	0.42%
Parkview Urban Renewal LLC	3,384,000	0.32%	900 Haddon Avenue LLC	4,000,000	0.37%
Wayne Gardens Apartments, LLC	3,326,100	0.31%	Collingswood Associates	3,624,100	0.34%
ACE Partnership	3,300,000	0.31%	Parkview Urban Renewal, LLC	3,384,000	0.32%
900 Haddon Avenue LLC	3,057,400	0.28%	Flaum Prop. Co.	3,325,000	0.31%
Crestwood Associates	2,751,000	0.26%	Crestwood Associates	2,751,000	0.26%
Aldi, Inc.	2,608,400	0.24%	Aldi, Inc.	2,300,000	0.21%
ETM Properties LLC	2,449,300	0.23%	New Jersey Bell Telephone	1,990,000	0.19%
198 White Horse Pike LP	2,127,600	0.20%	Inter Brotherhood Teamsters	1,977,400	0.18%
Total	\$ 36,446,100	3.40%	Total	\$ 37,704,700	3.51%

Source: Municipal Tax Assessor

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

EXHIBIT J-9

<u>Fiscal Year Ended June 30,</u>	<u>Taxes Levied for the Calendar Year</u>	<u>Collected within the Fiscal Year of the Levy^a</u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2013	\$ 15,135,020	\$ 15,135,020	100.00%	-
2014	15,149,791	15,149,791	100.00%	-
2015	15,395,912	15,395,912	100.00%	-
2016	15,890,028	15,890,028	100.00%	-
2017	16,540,589	16,540,589	100.00%	-
2018	17,037,697	17,037,697	100.00%	-
2019	17,347,976	17,347,976	100.00%	-
2020	17,916,912	17,916,912	100.00%	-
2021	18,414,488	18,414,488	100.00%	-
2022	18,720,555	18,720,555	100.00%	-

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

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

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

EXHIBIT J-10

Fiscal Year Ended June 30,	Governmental Activities		Total District	Percentage of Personal Income ^b	Per Capita ^c
	General Obligation Bonds ^a	Financed Purchases/ Leases			
2013	\$ 16,120,000	\$ -	\$ 16,120,000	2.62%	1,163
2014	15,385,000		15,385,000	2.41%	1,115
2015	14,650,000		14,650,000	2.19%	1,052
2016	13,890,000		13,890,000	2.02%	997
2017	13,115,000		13,115,000	1.84%	943
2018	12,295,000		12,295,000	1.67%	884
2019	11,455,000		11,455,000	1.50%	825
2020	10,595,000		10,595,000	1.30%	765
2021	9,685,000	267,174	9,952,174	(1)	705
2022	8,775,000	153,203	8,928,203	(1)	(1)

Sources:

- a District Records
- b Personal Income has been estimated based upon the municipal population and per capita personal income.
- c Per Capita Personal Income Data provided by the NJ Dept. of Labor and Workforce.
- (1) Unavailable.

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

EXHIBIT J-11

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Assessed Valuation Taxable ^b	Per Capita ^c
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding ^a		
2013	\$ 16,120,000	\$ -	\$ 16,120,000	1.50%	\$ 1,163
2014	15,385,000		15,385,000	1.44%	1,115
2015	14,650,000		14,650,000	1.38%	1,052
2016	13,890,000		13,890,000	1.31%	997
2017	13,115,000		13,115,000	1.23%	943
2018	12,295,000		12,295,000	1.15%	884
2019	11,455,000		11,455,000	1.07%	825
2020	10,595,000		10,595,000	0.99%	765
2021	9,685,000		9,685,000	0.90%	686
2022	8,775,000		8,775,000	0.82%	(1)

Sources:

- a District Records
- b Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation
- c Per Capita Personal Income Data provided by the NJ Dept. of Labor and Workforce.
- (1) Unavailable.

**Collingswood School District
Ratios of Overlapping Governmental Activities Debt
As of December 31, 2021**

EXHIBIT J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes:			
Borough of Collingswood	\$ 29,205,000 (1)	100.000%	\$ 29,205,000
Camden County General Obligation Debt	492,918,930 (2)	2.793%	13,767,226
			42,972,226
Collingswood School District Direct Debt			9,685,000
Total direct and overlapping debt			\$ 52,657,226

Sources:

- (1) Entity's Audit Report
- (2) The County percentage is based upon a calculation reflecting the Borough's share of the 2021 Equalized Valuation. The source for this computation was the 2021 County Abstract of Ratables, provided by the County Board of Taxation.

Legal Debt Margin Calculation for Fiscal Year 2022

	Equalized valuation basis (1)
	2019 \$ 1,091,635,322
	2020 1,131,732,436
	2021 1,238,749,653
	<u>\$ 3,462,117,411</u>
Average equalized valuation of taxable property	<u>\$ 1,154,039,137</u>
Debt limit (4% of average equalized valuation) (2)	\$ 46,161,565
Net bonded school debt (3)	<u>8,775,000</u>
Legal debt margin	<u>\$ 37,386,565</u>

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$ 43,549,552	\$ 42,617,720	\$ 41,551,671	\$ 41,233,075	\$ 41,663,234	\$ 42,260,707	\$ 42,706,411	\$ 43,088,684	\$ 44,048,495	\$ 46,161,565
Total net debt applicable to limit (3)	<u>16,120,000</u>	<u>15,385,000</u>	<u>14,650,000</u>	<u>13,890,000</u>	<u>13,115,000</u>	<u>12,295,000</u>	<u>11,455,000</u>	<u>10,595,000</u>	<u>9,685,000</u>	<u>8,775,000</u>
Legal debt margin	<u>\$ 27,429,552</u>	<u>\$ 27,232,720</u>	<u>\$ 26,901,671</u>	<u>\$ 27,343,075</u>	<u>\$ 28,548,234</u>	<u>\$ 29,965,707</u>	<u>\$ 31,251,411</u>	<u>\$ 32,493,684</u>	<u>\$ 34,363,495</u>	<u>\$ 37,386,565</u>
Total net debt applicable to the limit as a percentage of debt limit	37.02%	36.10%	35.26%	33.69%	31.48%	29.09%	26.82%	24.59%	21.99%	19.01%

Sources:

- (1) Equalized valuation bases were obtained from 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 8 district.
- (3) District Records

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

EXHIBIT J-14

<u>Year</u>	<u>Population ^a</u>	<u>Personal Income ^b</u>	<u>Per Capita Personal Income ^c</u>	<u>Unemployment Rate ^d</u>
2013	13,856	\$ 615,996,192	\$ 44,457	8.8%
2014	13,802	637,555,786	46,193	5.8%
2015	13,922	668,283,844	48,002	4.6%
2016	13,930	688,030,560	49,392	4.1%
2017	13,913	710,898,648	51,096	3.8%
2018	13,910	737,591,660	53,026	3.4%
2019	13,885	763,091,830	54,958	3.0%
2020	13,848	814,677,840	58,830	7.9%
2021	14,121	e	e	5.3%
2022	e	e	e	e

Source:

- ^a Population information provided by the NJ Dept of Labor and Workforce Development
- ^b Personal income has been established based upon the municipal population and per capita personal income presented.
- ^c Per Capita personal income provided by the NJ Dept. of Labor and Workforce Development.
- ^d Unemployment data provided by the NJ Dept of Labor and Workforce Development
- ^e Information not available

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

EXHIBIT J-16

Function/Program	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instruction										
Regular	142.0	143.0	147.0	141.0	149.0	149.5	163.0	172.0	175.5	180.0
Special education	69.0	67.0	67.5	64.0	62.0	59.0	61.3	61.0	61.5	67.0
Support Services:										
Student & instruction related services	60.0	54.5	48.0	48.0	48.0	49.0	50.0	48.0	53.0	50.0
School administrative services	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	19.0	19.0
General and business administrative services	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.0	8.0	9.0
Plant operations and maintenance	33.5	32.0	32.0	32.0	32.0	32.0	32.0	33.0	33.0	38.0
Business and other support services										
Total	330.2	322.2	320.2	310.7	316.7	315.2	332.0	339.0	350.0	363.0

Source:
District Personnel Records

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Junior High School	Senior High School				
2013	1,876	\$ 32,123,469	\$ 17,123	4.45%	168	1:10.89	1:08.03	1:12.70	1,853.0	1,731.2	-0.96%	93.43%
2014	1,885	32,331,219	17,152	0.17%	167	1:10.89	1:08.03	1:12.70	1,867.2	1,756.2	-0.96%	94.06%
2015	1,891	33,973,517	17,966	4.75%	167	1:10.89	1:08.03	1:12.70	1,873.0	1,765.9	0.31%	94.28%
2016	1,942	34,798,442	17,919	-0.26%	167	1:10.89	1:08.03	1:12.70	1,946.3	1,837.0	3.91%	94.39%
2017	1,955	35,748,918	18,286	2.05%	167	1:10.89	1:08.03	1:12.70	1,950.3	1,837.4	-0.21%	94.21%
2018	1,991	37,358,427	18,764	2.61%	167	1:10.89	1:08.03	1:12.70	1,993.4	1,882.3	2.21%	94.43%
2019	2,129	40,195,335	18,880	0.62%	198	1:10.89	1:08.03	1:12.70	2,114.3	1,999.0	2.21%	94.56%
2020	2,233	42,682,994	19,115	1.24%	198	1:10.89	1:08.03	1:12.70	2,233.2	2,157.4	5.62%	96.61%
2021	2,206	45,308,448	20,539	7.45%	198	1:10.89	1:08.03	1:12.70	2,211.7	2,103.2	9.21%	95.09%
2022	2,253	49,862,029	22,131	7.75%	198	1:10.89	1:08.03	1:12.70	2,255.1	2,092.7	19.62%	92.80%

Sources: District records

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay.
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

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

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<u>District Building</u>										
<u>Preschool - Leased Classroom Space</u>										
Oaklyn School District										
Square Feet	-	-	-	-	-	-	-	-	-	2,390
Enrollment	-	-	-	-	-	-	-	-	-	43
First United Methodist Church										
Square Feet	-	-	-	-	-	-	-	-	-	6,500
Enrollment	-	-	-	-	-	-	-	-	-	100
<u>Elementary</u>										
Garfield Elementary (1915)										
Square Feet	16,007	16,007	16,007	16,007	16,007	16,007	16,007	16,007	16,007	16,007
Capacity (students)	127	127	127	127	127	127	127	127	127	127
Enrollment	134	132	142	140	154	140	131	124	126	129
Newbie Elementary (1923)										
Square Feet	20,669	20,669	20,669	20,669	20,669	20,669	20,669	20,669	20,669	20,669
Capacity (students)	155	155	155	155	155	155	155	155	155	155
Enrollment	141	145	125	133	136	134	128	130	133	136
Sharp Elementary (1905)										
Square Feet	25,684	25,684	25,684	25,684	25,684	25,684	25,684	25,684	25,684	25,684
Capacity (students)	202	202	202	202	202	202	202	202	202	202
Enrollment	158	150	170	157	175	190	183	215	180	194
Tatem Elementary (1951)										
Square Feet	26,827	26,827	26,827	26,827	26,827	26,827	26,827	26,827	26,827	26,827
Capacity (students)	201	201	201	201	201	201	201	201	201	201
Enrollment	203	214	223	240	217	231	242	253	247	243
Zane North Elementary (1951)										
Square Feet	24,003	24,003	24,003	24,003	24,003	24,003	24,003	24,003	24,003	24,003
Capacity (students)	181	181	181	181	181	181	181	181	181	181
Enrollment	179	185	172	182	173	164	161	174	161	152
<u>Middle School</u>										
Collingswood Middle (1922)										
Square Feet	94,605	94,605	94,605	94,605	94,605	94,605	94,605	94,605	94,605	94,605
Capacity (students)	647	647	647	647	647	647	647	647	647	647
Enrollment	357	353	334	361	359	401	525	533	530	523
<u>Senior High School</u>										
Collingswood High School (1962)										
Square Feet	154,878	154,878	154,878	154,878	154,878	154,878	154,878	154,878	154,878	154,878
Capacity (students)	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055
Enrollment	681	688	707	729	741	733	744	751	761	774
<u>Other</u>										
Central Administration										
Square Feet	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Warehouse										
Square Feet	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700
Number of Schools at June 30, 2022										
Elementary =	5									
Middle School =	1									
Senior High School =	1									
Other =	0									

Collingswood School District
 Schedule of Required Maintenance
 Last Ten Fiscal Years

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

Fiscal Year Ending June 30,											
* School Facilities	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
High School	\$ 137,690	\$ 393,406	\$ 424,661	\$ 413,619	\$ 426,111	\$ 407,238	\$ 395,145	\$ 391,632	\$ 397,211	\$ 412,376	\$ 3,799,089
Middle School	53,216	240,466	259,571	252,821	260,456	248,920	241,529	239,382	242,792	208,780	2,247,933
Garfield Elementary	41,555	40,538	43,759	42,621	43,908	41,964	40,717	40,356	40,930	49,833	426,181
Newbie Elementary	17,759	52,515	56,688	55,214	56,881	54,362	52,748	52,279	53,023	54,752	506,221
Sharp Elementary	36,878	65,414	70,611	68,775	70,852	67,714	65,703	65,119	66,047	62,889	640,002
Tatem Elementary	54,394	68,178	73,595	71,681	73,846	70,575	68,479	67,871	68,837	61,562	679,018
Zane North Elementary	17,276	60,808	65,638	63,931	65,863	62,945	61,076	60,532	61,396	64,056	583,521
Preschool										35,565	35,565
Total School Facilities	<u>\$ 358,768</u>	<u>\$ 921,325</u>	<u>\$ 994,523</u>	<u>\$ 968,662</u>	<u>\$ 997,917</u>	<u>\$ 953,718</u>	<u>\$ 925,397</u>	<u>\$ 917,171</u>	<u>\$ 930,236</u>	<u>\$ 949,813</u>	<u>\$ 8,917,530</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

**Collingswood School District
Insurance Schedule
June 30, 2022**

EXHIBIT J-20

	<u>Coverage</u>	<u>Self-insured Retention</u>	<u>Deductible</u>
School Package Policy (1)			
Building and Contents (All Locations)			
Limits of liability per occurrence	\$ 1,000,000,000	\$ 250,000	
Property, Inland Marine & Automobile	175,000,000	250,000	\$ 500
Boiler and Machinery	125,000,000		1,000
Crime	500,000	250,000	500
General and Automobile Liability	20,000,000	250,000	
Workers' compensation	Statutory	250,000	
Educators Legal Liability	20,000,000	250,000	
Pollution Legal Liability	3,000,000		25,000
Pollution Legal Liability - Mold Incident	3,000,000		50,000-250,000
Cyber Liability (7)	2,000,000	50,000-100,000	
Canine Policy (6)	1,000,000		
Terrorism and Sabotage (2)	75,000,000		10,000
Crisis Protection & Disaster Management Services (2)	1,000,000		10,000
Commercial Umbrella (3)	50,000,000		
Student Accident Coverage (4)	1,000,000		
Surety Bonds (5)			
Business Administrator	250,000		

- (1) Burlington County Joint Insurance Fund
- (2) Lloyd's of London
- (3) Fireman's Fund Insurance Company
- (4) Hartford Insurance Company
- (5) Selective Insurance Company
- (6) Scottsdale Insurance Company
- (7) Starr Indemnity & Liability Company

Source: District records

Single Audit Section

INVERSO & STEWART, LLC
Certified Public Accountants

651 Route 73 North, Suite 402
Marlton, New Jersey 08053
(856) 983-2244
Fax (856) 983-6674
E-Mail: rinverso@inversocpa.com

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

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

INDEPENDENT AUDITOR'S REPORT

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

I have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Collingswood School District (the "District"), in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued my report thereon dated January 30, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, I do not express an opinion on the effectiveness of the District's internal control.

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. 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.

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, I 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Certified Public Accountant
Public School Accountant No. CS001095

Marlton, New Jersey
January 30, 2023

INVERSO & STEWART, LLC

Certified Public Accountants

651 Route 73 North, Suite 402
 Marlton, New Jersey 08053
 (856) 983-2244
 Fax (856) 983-6674
 E-Mail: rinverso@inversocpa.com

-Member of-
 American Institute of CPAs
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**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT
 ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE
 UNIFORM GUIDANCE AND STATE OF NEW JERSEY CIRCULAR 15-08-OMB**

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State Program***Opinion on Each Major Federal and State Program***

I have audited Collingswood School District's (the "District"), in the County of Camden, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement and the New Jersey State Grant Compliance Supplement that could have a direct and material effect on the District's major federal and state programs for the year ended June 30, 2022. The 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.

In my opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal and State Program

I conducted my 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 Office of School Finance, Department of Education, State of New Jersey, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. My responsibilities under those standards and the Circular 15-08-OMB are further described in the Auditor's Responsibilities for the Audit of Compliance section of my report.

I am required to be independent of the District and to meet my other ethical responsibilities, in accordance with relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on compliance for each major federal and state program. My audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

My objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on my audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance, and the N.J. Circular 15-08-OMB will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance, and N.J. Circular 15-08-OMB, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as I considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and N.J. Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that I identified during the audit.

Report on 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 a 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. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

My consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during my audit I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

My audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of my testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Certified Public Accountant
Public School Accountant No. CS001095

Marlton, New Jersey
January 30, 2023

COLLINGSWOOD SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
For the Fiscal Year ended June 30, 2022

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From - To	Balance, June 30, 2021			Adjustment	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance, June 30, 2022		
						(Accounts Receivable)	Deferred Revenue	Due to Grantor						(Accounts Receivable)	Deferred Revenue	Due to Grantor
U.S. Department of Education																
Passed-through State Department of Education:																
Special Revenue Fund:																
Title I:																
Fiscal Year 2022	84.010	S010A210030	ESSA094022	\$ 401,041	7/1/21 - 9/30/22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 195,596	\$ (316,970)	\$ -	\$ (121,374)	\$ -	\$ -
Fiscal Year 2021	84.010	S010A200030	ESSA094021	451,606	7/1/20 - 9/30/21	(134,585)					137,177	(2,592)				
Title I - Reallocated																
Fiscal Year 2021	84.010	S010A200030	ESSA094021	25,858	7/1/20 - 9/30/21	(5,528)					10,850	(5,322)				
Title II A:																
Fiscal Year 2022	84.367A	S367A210029	ESSA094022	79,855	7/1/21 - 9/30/22						43,908	(45,701)		(1,793)		
Fiscal Year 2021	84.367A	S367A200029	ESSA094021	73,376	7/1/20 - 9/30/21	(17,022)		501			16,521					
Title IV:																
Fiscal Year 2022	84.424	S424A210031	ESSA094022	38,649	7/1/21 - 9/30/22						19,038	(20,364)		(1,326)		
Fiscal Year 2021	84.424	S424A200031	ESSA094021	31,479	7/1/20 - 9/30/21	(3,230)					3,230					
I.D.E.A. Part B - Basic:																
Fiscal Year 2022	84.027A	H027A210100	IDEA094022	616,467	7/1/21 - 9/30/22						474,139	(602,729)		(128,590)		
Fiscal Year 2021	84.027A	H027A200100	IDEA094021	582,074	7/1/20 - 9/30/21	(112,499)					113,619	(1,120)				
I.D.E.A. Part B - Preschool:																
Fiscal Year 2022	84.173A	H173A210114	IDEA094022	13,005	7/1/21 - 9/30/22							(13,005)		(13,005)		
Fiscal Year 2021	84.173A	H173A200114	IDEA094021	12,761	7/1/20 - 9/30/21	(3,197)					3,197					
ARP I.D.E.A. Part B - Basic:																
Fiscal Year 2022	84.027X	H027X210100	N/A	106,072	7/1/21 - 9/30/22						25,850	(40,792)		(14,942)		
ARP I.D.E.A. Part B - Preschool:																
Fiscal Year 2022	84.173X	H173X210114	N/A	9,028	7/1/21 - 9/30/22						1,528	(1,528)				
CARES ACT																
Fiscal Year 2021	84.425D	S425D200027	N/A	331,716	3/13/20 - 9/30/23	(88,260)					88,260					
Coronavirus Response and Relief Supplemental Act:																
CRRSA - Learning Acceleration																
Fiscal Year 2022	84.425D	S425D200027	N/A	72,675	3/13/20 - 9/30/23			2,895			49,745	(51,100)			1,540	
Fiscal Year 2021	84.425D	S425D200027	N/A	82,718	3/13/20 - 9/30/23	(12,938)					12,938					
CRRSA - Mental Health																
Fiscal Year 2022	84.425D	S425D200027	N/A	45,000	3/13/20 - 9/30/23						15,213	(15,213)				
CRRSA - ESSER II																
Fiscal Year 2022	84.425D	S425D200027	N/A	1,288,949	3/13/20 - 9/30/23						273,145	(403,274)		(130,129)		
American Rescue Plan:																
ARP - ESSER III																
Fiscal Year 2022	84.425U	S425U200027	N/A	2,896,829	3/13/20 - 9/30/23							(118,850)		(118,850)		
Total U.S. Department of Education						(377,259)	-	-	3,396	-	1,483,954	(1,638,560)	-	(530,009)	1,540	-
U.S. Department of Agriculture																
Passed-through State Department of Education:																
Enterprise Fund:																
Food Distribution Program:																
Fiscal Year 2022	10.555	221NJ304N1099	N/A	82,731	7/1/21 - 6/30/22						82,731	(82,731)				
School Breakfast Program:																
Fiscal Year 2022	10.553	221NJ304N1099	N/A	386,375	7/1/21 - 6/30/22						360,585	(386,375)		(25,790)		
Fiscal Year 2021	10.553	211NJ304N1099	N/A	206,781	7/1/20 - 6/30/21	(8,654)					8,654					
National School Lunch Program																
Fiscal Year 2022	10.555	221NJ304N1099	N/A	1,067,846	7/1/21 - 6/30/22						1,016,016	(1,067,846)		(51,830)		
Fiscal Year 2021	10.555	211NJ304N1099	N/A	329,386	7/1/20 - 6/30/21	(13,784)					13,784					
Emergency Operational Cost Program - Schools																
Fiscal Year 2022	10.555	202121H170341	N/A	15,545	7/1/21 - 6/30/22						15,545	(15,545)				
P-EBT Administrative Cost																
Fiscal Year 2022	10.649	202222S900941	N/A	628	7/1/21 - 6/30/22						628	(628)				
Total U.S. Department of Agriculture						(22,438)	-	-	-	-	1,497,943	(1,553,125)	-	(77,620)	-	-
U.S. Department of Health and Human Services																
Passed-through State Department of Human Services:																
General Fund:																
Medicaid Assistance Program																
Fiscal Year 2022	93.778	2205NJ5MAP	N/A	49,578	7/1/21 - 6/30/22						49,578	(49,578)				
Total Federal Awards						\$ (399,697)	\$ -	\$ -	\$ 3,396	\$ -	\$ 3,031,475	\$ (3,241,263)	\$ -	\$ (607,629)	\$ 1,540	\$ -

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

COLLINGSWOOD SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year ended June 30, 2022

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From - To	Balance, June 30, 2021			Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance, June 30, 2022		
				(Accounts Receivable)	Deferred Revenue	Due to Grantor					(Accounts Receivable)	Deferred Revenue	Due to Grantor
State Department of Education													
General Fund:													
Equalization Aid	22-495-034-5120-078	\$ 8,140,981	7/1/21 - 6/30/22	\$ -	\$ -	\$ -	\$ -	\$ 7,368,931	\$ (8,140,981)	\$ -	\$ (772,050)	\$ -	\$ -
Equalization Aid	21-495-034-5120-078	7,933,777	7/1/20 - 6/30/21	(759,388)				759,388					
Special Education Categorical Aid	22-495-034-5120-089	1,012,100	7/1/21 - 6/30/22					916,118	(1,012,100)		(95,982)		
Special Education Categorical Aid	21-495-034-5120-089	1,012,100	7/1/20 - 6/30/21	(96,874)				96,874					
Security Aid	22-495-034-5120-084	341,486	7/1/21 - 6/30/22					309,101	(341,486)		(32,385)		
Security Aid	21-495-034-5120-084	341,486	7/1/20 - 6/30/21	(32,686)				32,686					
Adjustment Aid	22-495-034-5120-085	783,307	7/1/21 - 6/30/22					709,022	(783,307)		(74,285)		
Adjustment Aid	21-495-034-5120-085	783,307	7/1/20 - 6/30/21	(74,975)				74,975					
Transportation Aid	22-495-034-5120-014	176,430	7/1/21 - 6/30/22					159,698	(176,430)		(16,732)		
Transportation Aid	21-495-034-5120-014	176,430	7/1/20 - 6/30/21	(16,887)				16,887					
School Choice Aid	22-495-034-5120-068	361,725	7/1/21 - 6/30/22					327,421	(361,725)		(34,304)		
School Choice Aid	21-495-034-5120-068	369,530	7/1/20 - 6/30/21	(35,370)				35,370					
Extraordinary Special Education Costs Aid	22-495-034-5120-044	158,245	7/1/21 - 6/30/22						(158,245)		(158,245)		
Extraordinary Special Education Costs Aid	21-495-034-5120-044	85,487	7/1/20 - 6/30/21	(85,487)				85,487					
Homeless Tuition Aid	22-495-034-5120-005	31,119	7/1/21 - 6/30/22						(31,119)		(31,119)		
Homeless Tuition Aid	21-495-034-5120-005	6,262	7/1/20 - 6/30/21	(6,262)				6,262					
On-behalf TPAF Pension Contribution	21-495-034-5094-002	6,863,789	7/1/21 - 6/30/22					6,863,789	(6,863,789)				
On-behalf TPAF Post Retirement Medical	21-495-034-5094-001	1,603,659	7/1/21 - 6/30/22					1,603,659	(1,603,659)				
On-behalf TPAF LTDI	21-495-034-5094-004	2,650	7/1/21 - 6/30/22					2,650	(2,650)				
Reimbursed TPAF Social Security Contr.	22-495-034-5094-003	1,408,537	7/1/21 - 6/30/22					1,339,447	(1,408,537)		(69,090)		
Reimbursed TPAF Social Security Contr.	21-495-034-5094-003	1,351,249	7/1/20 - 6/30/21	(66,095)				66,095					
Total State Department of Education				(1,174,024)	-	-	-	20,773,860	(20,884,028)	-	(1,284,192)	-	-
Schools Development Authority													
School Security Grant (Alyssa's Law)	20E00395	119,721	4/1/21-3/31/23	-					(63,904)		(63,904)		
Total School's Development Authority				-	-	-	-	-	(63,904)	-	(63,904)	-	-
Total General Fund				(1,174,024)	-	-	-	20,773,860	(20,947,932)	-	(1,348,096)	-	-
Special Revenue Fund:													
Preschool Education Aid	22-495-034-5120-086	2,744,304	7/1/21 - 6/30/22				472,825	2,055,815	(2,431,237)		(215,663)	313,066	
Preschool Education Aid	21-495-034-5120-086	2,740,531	7/1/20 - 6/30/21	(229,135)	491,449		(472,825)	229,135				18,624	
Emergent Cap. & Maint.	EG-0152-D02	51,258	7/1/21 - 6/30/22					51,258	(37,000)			14,258	
Total Special Revenue Fund				(229,135)	491,449	-	-	2,336,208	(2,468,237)	-	(215,663)	345,948	-
State Department of Agriculture													
Enterprise Fund:													
National School Lunch Program (State Share)													
Fiscal Year 2022	22-100-010-3350-023	25,119	7/1/21 - 6/30/22					23,926	(25,119)		(1,193)		
Fiscal Year 2021	21-100-010-3350-023	14,056	7/1/20 - 6/30/21	(2,846)				2,846					
Total Enterprise Fund				(2,846)	-	-	-	26,772	(25,119)	-	(1,193)	-	-
Total State Financial Assistance				\$ (1,406,005)	\$ 491,449	\$ -	\$ -	\$ 23,136,840	\$ (23,441,288)	\$ -	\$ (1,564,952)	\$ 345,948	\$ -
Less: State Financial Expenditures Not Subject to Major Program Determination													
On-Behalf TPAF Contribution - Pension (Non-Budgeted)									6,863,789				
On-Behalf TPAF Contribution - Post-Retirement Medical (Non-Budgeted)									1,603,659				
On-Behalf TPAF Contribution - LTDI (Non-Budgeted)									2,650				
Total State Financial Expenditures Subject to Major Program Determination									\$ (14,971,190)				

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

Collingswood School District
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2022

I. GENERAL

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

2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The school district has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the 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 of the 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 June state aid payments in the current budget year, consistent with *N.J.S.A. 18A:22-44.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$9,558) for the general fund and (\$330,513) for the special revenue fund. See Exhibit C-3, Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 49,578	\$ 20,938,374	\$ 20,987,952
Special Revenue	1,638,560	2,137,724	3,776,284
Food Service	1,553,125	25,119	1,578,244
Total	<u>\$ 3,241,263</u>	<u>\$ 23,101,217</u>	<u>\$ 26,342,480</u>

**Collingswood School District
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2022
(Continued)**

4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2022. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2022.

6. MAJOR PROGRAMS

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

7. ADJUSTMENTS

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

	Federal
Cancellation of accounts receivable	\$ 3,396
Total	\$ 3,396

**COLLINGSWOOD SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Section I --Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- 1) Material weaknesses identified? yes X no
- 2) Significant deficiencies identified? yes X none reported

Noncompliance material to basic financial statements noted? yes X no

Federal Awards

Internal Control over major programs:

- 1) Material weakness(es) identified? yes X no
- 2) Significant deficiencies identified? yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a), Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)? yes X no

Identification of major programs:

<u>AL Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.555</u>	<u>221NJ304N1099</u>	<u>Child Nutrition Cluster: Food Distribution Program</u>
<u>10.553</u>	<u>221NJ304N1099</u>	<u>School Breakfast Program</u>
<u>10.555</u>	<u>221NJ304N1099</u>	<u>National School Lunch Program</u>
<u>10.555</u>	<u>202121H170341</u>	<u>Emergency Operational Cost Program - Schools</u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? X yes no

**COLLINGSWOOD SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

State Awards Section

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? X yes no

Internal Control over major programs:

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

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

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

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08 as applicable? yes X no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
<u>22-495-034-5120-078</u>	<u>State Aid Public Cluster: Equalization Aid</u>
<u>22-495-034-5120-089</u>	<u>Special Education Categorical Aid</u>
<u>22-495-034-5120-084</u>	<u>Security Aid</u>
<u>22-495-034-5120-085</u>	<u>Adjustment Aid</u>
<u>22-495-034-5094-068</u>	<u>School Choice</u>
<u>22-495-034-5094-003</u>	<u>Reimbursed TPAF Social Security Contributions</u>
<u>22-495-034-5120-086</u>	<u>Preschool Education Aid</u>
<u>22-100-010-3350-023</u>	<u>National School Lunch Program (State Share)</u>
<u> </u>	<u> </u>

**COLLINGSWOOD SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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 Office of School Finance, Department of Education, State of New Jersey.

No findings identified.

**COLLINGSWOOD SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Section 3 -- Schedule of Federal Awards and 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 federal and state programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey Circular 15-08-OMB.

FEDERAL AWARDS:

No findings and/or questioned costs identified.

STATE AWARDS:

No findings and/or questioned costs identified.

**COLLINGSWOOD SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT**

This section identifies the status of prior year findings related to the financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

There were no prior year audit findings

FEDERAL AWARDS

There were no prior year audit findings.

STATE AWARDS

There were no prior year audit findings.