

**SCHOOL DISTRICT
OF
COLLINGSWOOD**

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

**Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023**

**Annual Comprehensive
Financial Report**

of the

Collingswood Board of Education

Collingswood, New Jersey

For the Fiscal Year Ended June 30, 2023

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

Collingswood School District

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Introductory Section



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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

December 15, 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, 2023, 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 Single Audit Act of 1984 as amended in 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments", and the State Treasury Circular Letter 98-07, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid Payments".

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

1. REPORTING ENTITY AND ITS SERVICES

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

The District provides a full range of educational services appropriate to grade levels PreK through 12. These include regular, vocational, and English as a Second Language for limited English speakers and special education for disabled youngsters. The District completed the 2022-2023 fiscal year with an enrollment of 2,233 students, which is 22 students less than the previous year's enrollment. The following details the changes in the student enrollment of the District over the last five years.

<u>Fiscal Year</u>	<u>Average Daily Enrollment Student Enrollment</u>	<u>Percent Change</u>
2022-2023	2233	-.09%
2021-2022	2255	1.9%
2020-2021	2212	-1%
2019-2020	2233	5.6%
2018-2019	2114	6%

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 2023-2024 school year:

Comprehensive Strategic Planning, the culmination of which will be a four-year plan that will support the needs of our pupils entitled Vision 2026.

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 and upgrade our facilities
- Implement trauma informed practices
- Continue our efforts in SEL

We thank our community for their continued partnership as we work together to foster an engaging learning environment that allows all students to grow and thrive. In June, the Collingswood and Oaklyn Boards of Education approved a long-term strategic plan to help guide the future of education in our shared school community. We are pleased to announce that over 1,000 community members participated in the development process.

Welcome to VISION 2026.

We identified seven target areas during this process:

1. Portrait of a Graduate
2. Programs, Pathways, and Proficiency
3. Social, Emotional, and Mental Health
4. Diversity, Equity, and Inclusion
5. Student Voice | Student Life
6. Communication
7. Infrastructure, Facilities, and Finance.

A critical part of the journey is the continued input from a cross-section of stakeholders including those who do not have children enrolled in the school district. Input will inform not only our budget process but investments in our future.

Curriculum and Instruction:

- During the 2023-24 school year, curriculum and instruction will focus attention on the following areas which will have a major financial impact on the district:
 - Math Program: Our elementary schools adopted a new math program for the 2021-22 school year. Our next phase will be a program for our middle and high school. Our STEM Supervisor will lead a series of pilot programs at these campuses to determine which program will best support the goals and objectives of the NJSLS for Mathematics and also closely aligns with our goals for making data-informed decisions across the department.
 - We anticipate curriculum development work throughout the school year under the CAR Framework. While we do not anticipate the same level of need as the 2023-24 school year, we are uncertain at this time of mandates that will be required by the state for September 2024.
 - Additionally, we are continuing to focus on the development of College and Career Pathways particularly at our secondary level. District goals emphasize increased focus on dual-credit options, potential CTE programs and partnerships with outside organizations to maximize the potential for college and career placement during the post-secondary years. We will remain vigilant in our pursuit of opportunities and at the same time, acknowledge the financial implications to families.

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, 2023.

The District annually approves a Budget Development calendar for the major processes related to budget preparation. Major Budgetary activities include:

- Budget Preparation
- Budget Approval and Execution
- Budget Analysis

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. We are committed to maintaining and improving our management systems and controls. We hire highly qualified staff through our active interview process. We invest in continuing education opportunities for our professionals as a means to ensure that we are operating effectively and efficiently.

7. CASH MANAGEMENT

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

8. RISK MANAGEMENT

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

9. OTHER INFORMATION

Independent Audit:

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Inverso & Stewart, CPAs, was selected by the Board's finance committee. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 as amended in 1996 and the related OMB

Circular A-133, the State Treasury Circular Letter 98-07. The auditor's report on the general-purpose financial statements and the combining and individual fund statements and schedules are included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

10. ACKNOWLEDGEMENTS

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

Respectfully submitted,



Fredrick McDowell
Superintendent of Schools

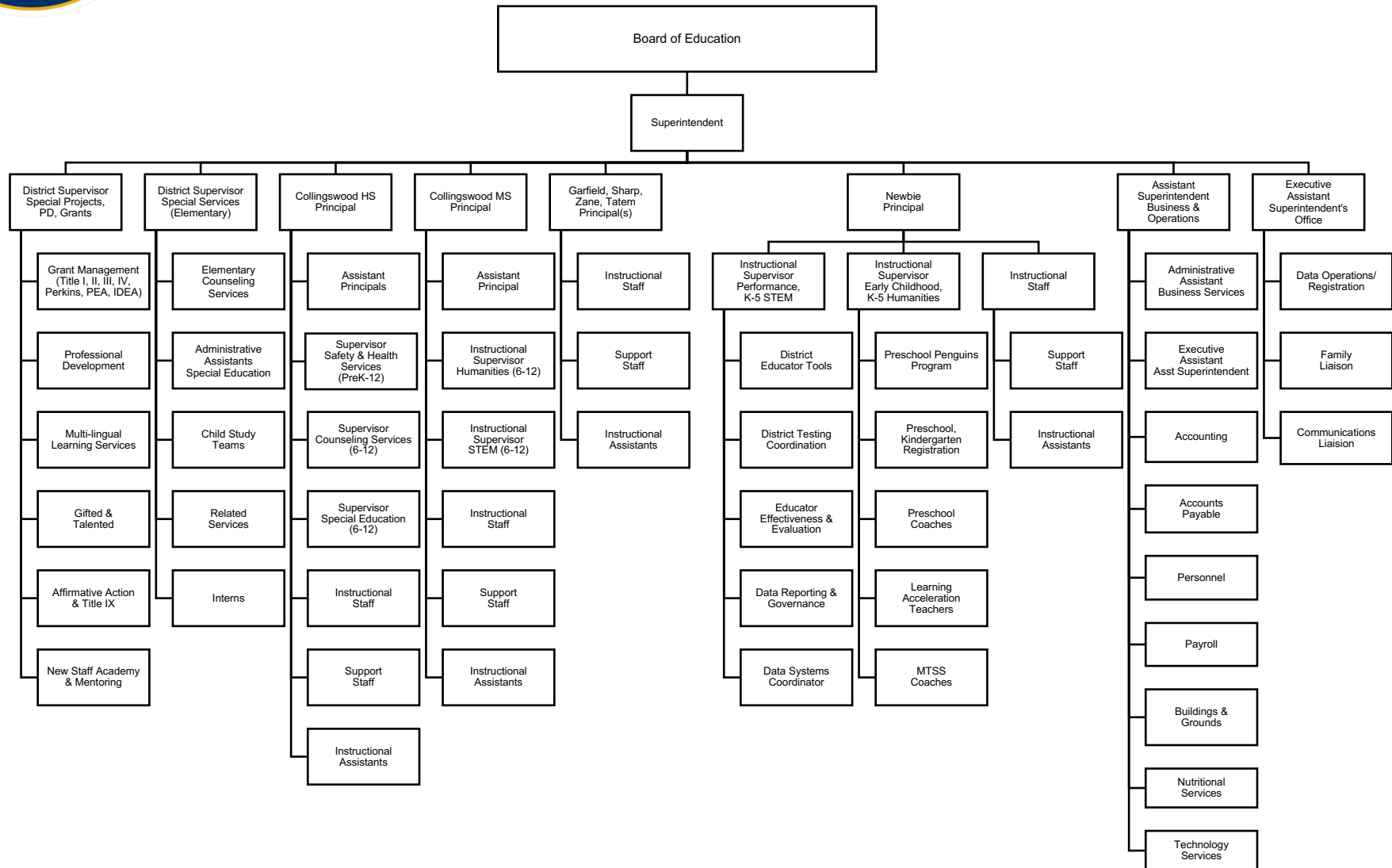


Beth Ann Coleman
Assistant Superintendent for Business and
Operations



COLLINGSWOOD PUBLIC SCHOOLS ORGANIZATIONAL CHART

SY2023-2024



COLLINGSWOOD SCHOOL DISTRICT

Roster of Officials

June 30, 2023

Members of the Board of Education:

Term Expires

Regan Kaiden, President	2024
Mary Saverino, Vice President	2024
Roger Chu	2023
Matthew Craig	2023
Fiona Henry	2023
Kelly Maia	2025
Meghan Mikulski	2025
Kate Seltzer	2025
Christine Sheridan-Celia	2024

William Stauts, Oaklyn	2023
Kyle Bowman, Woodlynne	2023

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

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Joseph Betley, Esq.
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Architect

Garrison Architects
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Certified Public Accountants

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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, 2023, 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, 2023, 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.

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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and my auditor's report thereon. My opinions on the basic financial statements do not cover the other information, and I do not express an opinion or any form of assurance thereon.

In connection with my audit of the basic financial statements, my responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, I am required to describe it in my report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated December 15, 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
December 15, 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, 2023**

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, 2023. 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 \$4,189,198 (*net position*) primarily due to the adoption and presentation of GASB 68.
- Governmental activities have an unrestricted net position deficit of \$8,253,694. The accounting treatment in the governmental funds for compensated absences payable, the last state aid payment, the state statute that prohibits school districts from maintaining more than 2% of their 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 decreased by \$404,849 or 10.70% from the prior fiscal year-end balance. The majority of the decrease is due to the results of operations in governmental activities.
- Fund balance of the School District's governmental funds decreased by \$1,510,116 resulting in an ending fund balance of \$3,185,363. This decrease was primarily due to the results of operations in the General Fund.
- Business-type activities have an unrestricted net position of \$302,513 which may be used to meet the School District's ongoing obligations of the food service operations.
- The School District's long-term obligations increased by \$545,523 which is the net result of the required payment on long-term obligations, change in compensated absences, increase in leases payable, 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 2024. 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 2024.

The liabilities of the primary government activities exceeded assets by \$4,832,378 with an unrestricted deficit balance of \$8,253,694. As mentioned earlier, the 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.

The District has a net investment in land, improvements, buildings, equipment and vehicles of \$904,933, which provides the services to the School District's 2,233 public school students. Net position of \$2,516,383 has been restricted as follows:

Reserved for future budget appropriation	\$	-
Reserved for unemployment compensation		855,795
Reserved for student activities		291,776
Reserved for scholarships		168,357
Debt service		1
Capital reserve		1,047,928
Maintenance		<u>152,526</u>
Total	\$	<u>2,516,383</u>

**Collingswood School District
Comparative Summary of Net Assets
As of June 30, 2023 and 2022**

	Governmental Activities		Business-Type Activities		District-Wide	
	2023	2022	2023	2022	2023	2022
ASSETS						
Current assets	\$ 5,010,697	\$ 6,010,948	\$ 416,099	\$ 625,028	\$ 5,426,796	\$ 6,635,976
Capital assets	8,961,637	9,114,779	340,667	493,651	9,302,304	9,608,430
Total assets	<u>13,972,334</u>	<u>15,125,727</u>	<u>756,766</u>	<u>1,118,679</u>	<u>14,729,100</u>	<u>16,244,406</u>
Deferred Outflows of Resources						
Related to Pensions	463,072	855,630			463,072	855,630
Defeasance loss	<u>92,235</u>	<u>105,412</u>			<u>92,235</u>	<u>105,412</u>
LIABILITIES						
Current liabilities	3,690,313	3,029,224	113,586	383,669	3,803,899	3,412,893
Noncurrent liabilities	14,407,144	13,987,620			14,407,144	13,987,620
Total Liabilities	<u>18,097,457</u>	<u>17,016,844</u>	<u>113,586</u>	<u>383,669</u>	<u>18,211,043</u>	<u>17,400,513</u>
Deferred Inflows of Resources						
	<u>1,262,562</u>	<u>3,589,284</u>			<u>1,262,562</u>	<u>3,589,284</u>
Net Position	<u>\$ (4,832,378)</u>	<u>\$ (4,519,359)</u>	<u>\$ 643,180</u>	<u>\$ 735,010</u>	<u>\$ (4,189,198)</u>	<u>\$ (3,784,349)</u>
Net Position Consists of:						
Net investment in						
Capital Assets	904,933	291,988	340,667	493,651	1,245,600	785,639
Restricted Assets	2,516,383	3,532,204			2,516,383	3,532,204
Unrestricted Assets	<u>(8,253,694)</u>	<u>(8,343,551)</u>	<u>302,513</u>	<u>241,359</u>	<u>(7,951,181)</u>	<u>(8,102,192)</u>
Net Position	<u>\$ (4,832,378)</u>	<u>\$ (4,519,359)</u>	<u>\$ 643,180</u>	<u>\$ 735,010</u>	<u>\$ (4,189,198)</u>	<u>\$ (3,784,349)</u>

Governmental Activities

Governmental activities decreased the net position of the School District by \$313,019 during the current fiscal year. The decrease in net assets for governmental activities is due to the following:

- Results of operations in the General Fund of (\$1,510,116)
- Repayment of Long-Term Debt of \$955,000
- Net Pension differences of \$495,300

Business-type Activities

Business-type activities decreased the School District's net position by \$91,830. Key elements of the increase in net position for business-type activities are as follows:

- The Food Service had a net loss of \$91,830

Collingswood School District
Comparative Schedule of Changes in Net Assets
As of and for the Fiscal Year Ended June 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		District-Wide	
	2023	2022	2023	2022	2023	2022
Revenues:						
Charges for services	\$ 6,168,970	\$ 5,884,790	\$ 293,437	\$ 30,307	\$ 6,462,407	\$ 5,915,097
Operating Grants and contributions	21,066,828	20,910,464	673,201	1,578,244	21,740,029	22,488,708
Property taxes	19,078,471	18,720,555			19,078,471	18,720,555
State aid - unrestricted	11,316,083	11,109,318			11,316,083	11,109,318
Other revenues	560,699	329,535	1,053	209	561,752	329,744
Total Revenues	58,191,051	56,954,662	967,691	1,608,760	59,158,742	58,563,422
Expenses:						
Governmental Activities:						
Instruction	19,996,599	19,276,380			19,996,599	19,276,380
Tuition	605,964	626,678			605,964	626,678
Related Services	8,357,786	6,269,472			8,357,786	6,269,472
Administrative Services	2,789,112	2,668,314			2,789,112	2,668,314
Operations and Maintenance	3,481,474	3,466,518			3,481,474	3,466,518
Transportation	1,196,779	803,062			1,196,779	803,062
Employee benefits	21,619,742	22,840,813			21,619,742	22,840,813
Transfer to charter schools	108,477	263,762			108,477	263,762
Interest on debt	305,180	341,730			305,180	341,730
Other	42,957	43,111			42,957	43,111
Business-Type Activities:						
Food Service			993,626	1,197,081	993,626	1,197,081
Summer Theater			-	-	-	-
Total Expenses	58,504,070	56,599,840	993,626	1,197,081	59,497,696	57,796,921
Increase (Decrease) in Net Position	(313,019)	354,822	(25,935)	411,679	(338,954)	766,501
Loss on disposal of assets			(65,895)		(65,895)	
Change in Net Position	(313,019)	354,822	(91,830)	411,679	(404,849)	766,501
Net Position, July 1	(4,519,359)	(4,874,181)	735,010	323,331	(3,784,349)	(4,550,850)
Net Position, June 30	\$ (4,832,378)	\$ (4,519,359)	\$ 643,180	\$ 735,010	\$ (4,189,198)	\$ (3,784,349)

Financial Analysis of the Governmental Funds

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

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

As of the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$3,185,363, which represents a decrease of \$1,510,116 from the prior year. The decrease is primarily due to the results of operations in the General Fund.

The unassigned fund balance for the School District at the end of the fiscal year includes a combination of an deficit unassigned fund balance for the General Fund of \$301,955 and a deficit unassigned fund balance for Special Revenue Fund of \$270,099. 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 \$1,047,928, (2) maintenance reserve \$152,526, (3) appropriated as a revenue source in the subsequent year's budget \$1,136,824, (4) reserved for encumbrances \$104,210 (5) reserved for unemployment compensation \$855,795, (6) reserved for student activities \$291,776, (7) reserved for scholarships \$168,357 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 2% of their 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 \$750,945, while total fund balance (budgetary basis) was \$4,048,228. 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 \$47,328,139. Unassigned fund balance (budgetary basis) represents 1.59% of expenditures while total fund balance (budgetary basis) represents 8.55% 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, 2023, totaled \$9,302,304 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, improvements, buildings, equipment, vehicles, and right-to-use lease assets. There was a decrease in the District's investment in capital assets for the current fiscal year of \$306,126 or 3.19%. 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, 2023 and 2022

	Governmental Activities		Business-Type Activities		District-Wide	
	2023	2022	2023	2022	2023	2022
Land	\$ 390,040	\$ 390,040	\$ -	\$ -	\$ 390,040	\$ 390,040
Site Improvements	587,224	650,783			587,224	650,783
Building and Building Improvements	6,658,347	6,963,420			6,658,347	6,963,420
Equipment	871,619	869,114	340,667	493,651	1,212,286	1,362,765
Vehicles	127,804	93,494			127,804	93,494
Leases	326,603	147,928			326,603	147,928
Net Assets	<u>\$ 8,961,637</u>	<u>\$ 9,114,779</u>	<u>\$ 340,667</u>	<u>\$ 493,651</u>	<u>\$ 9,302,304</u>	<u>\$ 9,608,430</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, 2023, the School District had \$7,820,000 in serial bonds payable, \$419,684 in compensated absences, \$328,939 in leases payable, and \$7,062,435 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 \$49,965,735 with a remaining borrowing capacity of \$42,145,735.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Notes 8, 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 2023-2024 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, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and cash equivalents	\$ 2,020,715	\$ 357,550	\$ 2,378,265
Receivables, net	1,789,528	24,626	1,814,154
Inventory		33,923	33,923
Restricted assets:			
Cash and cash equivalents	1,200,454		1,200,454
Capital assets, net	8,635,034	340,667	8,975,701
Right-to-use lease assets, net	326,603		326,603
	<u>13,972,334</u>	<u>756,766</u>	<u>14,729,100</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Defeasance loss	92,235		92,235
Deferred outflows of resources from pensions	463,072	-	463,072
	<u>555,307</u>	<u>-</u>	<u>555,307</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>14,527,641</u>	<u>756,766</u>	<u>15,284,407</u>
LIABILITIES:			
Accounts payable:			
Other	1,321,261	97,765	1,419,026
Related to pensions	618,551		618,551
Intergovernmental Accounts payable:			
Federal	399		399
Accrued Liabilities:			
Interest payable	22,514		22,514
Unearned revenue	503,674	15,821	519,495
Noncurrent liabilities:			
Due within one year	1,223,914		1,223,914
Due beyond one year	14,407,144		14,407,144
	<u>18,097,457</u>	<u>113,586</u>	<u>18,211,043</u>
Total Liabilities			
	<u>18,097,457</u>	<u>113,586</u>	<u>18,211,043</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred inflows of resources from pensions	1,262,562	-	1,262,562
	<u>1,262,562</u>	<u>-</u>	<u>1,262,562</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>19,360,019</u>	<u>113,586</u>	<u>19,473,605</u>
NET POSITION:			
Net investment in capital assets	904,933	340,667	1,245,600
Restricted for:			
Capital projects	1,047,928		1,047,928
Maintenance	152,526		152,526
Excess Surplus			-
Unemployment Compensation	855,795		855,795
Debt Service	1		1
Student Activities	291,776		291,776
Scholarships	168,357		168,357
Unrestricted (Deficit)	<u>(8,253,694)</u>	<u>302,513</u>	<u>(7,951,181)</u>
Total Net Position	<u>\$ (4,832,378)</u>	<u>\$ 643,180</u>	<u>\$ (4,189,198)</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, 2023

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	\$ 14,292,611	\$ 6,168,970	\$ 2,357,009	\$ -	\$ (5,766,632)	\$ -	\$ (5,766,632)
Special Education	3,756,846		572,172		(3,184,674)		(3,184,674)
Other instruction	1,947,142				(1,947,142)		(1,947,142)
Support Services:							
Tuition	605,964				(605,964)		(605,964)
Student & instruction related services	8,357,786		3,249,987		(5,107,799)		(5,107,799)
General administrative services	796,343				(796,343)		(796,343)
School administrative services	1,518,075				(1,518,075)		(1,518,075)
Central administrative services	474,694				(474,694)		(474,694)
Plant operations and maintenance	3,481,474		58,363		(3,423,111)		(3,423,111)
Pupil transportation	1,196,779				(1,196,779)		(1,196,779)
Unallocated employee benefits	21,619,742		14,829,297		(6,790,445)		(6,790,445)
Special schools					-		-
Transfer to charter schools	108,477				(108,477)		(108,477)
Interest on long-term debt	305,180				(305,180)		(305,180)
Unallocated depreciation and amortization	42,957				(42,957)		(42,957)
Total Governmental Activities	<u>58,504,070</u>	<u>6,168,970</u>	<u>21,066,828</u>	<u>-</u>	<u>(31,268,272)</u>	<u>-</u>	<u>(31,268,272)</u>
Business-Type Activities:							
Food service	993,626	293,437	673,201	-	-	(26,988)	(26,988)
Summer Theater	-	-	-	-	-	-	-
Total Business-Type Activities	<u>993,626</u>	<u>293,437</u>	<u>673,201</u>	<u>-</u>	<u>-</u>	<u>(26,988)</u>	<u>(26,988)</u>
Total Primary Government	<u>\$ 59,497,696</u>	<u>\$ 6,462,407</u>	<u>\$ 21,740,029</u>	<u>\$ -</u>	<u>(31,268,272)</u>	<u>(26,988)</u>	<u>(31,295,260)</u>
General Revenues:							
Taxes:							
Property taxes, levied for general purposes					17,815,108		17,815,108
Taxes levied for debt service					1,263,363		1,263,363
Federal and State aid unrestricted					11,316,083		11,316,083
Investment and Interest earnings - restricted					7,899		7,899
Miscellaneous					552,800	1,053	553,853
Special Items:							
Loss on disposal of assets						(65,895)	(65,895)
Total general revenues, special items, extraordinary items and transfers					<u>30,955,253</u>	<u>(64,842)</u>	<u>30,890,411</u>
Change in Net Position					(313,019)	(91,830)	(404,849)
Net Position - July 1,					<u>(4,519,359)</u>	<u>735,010</u>	<u>(3,784,349)</u>
Net Position - June 30					<u>\$ (4,832,378)</u>	<u>\$ 643,180</u>	<u>\$ (4,189,198)</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, 2023

ASSETS	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Assets:					
Cash and Cash Equivalents	\$ 2,645,999	\$ 460,658		\$ 1	\$ 3,106,658
Interfund Accounts Receivable					
General Fund		600			600
Special Revenue Fund	551,909				551,909
Internal Service Fund	130,714				130,714
Debt Service Fund	3,000				3,000
Intergovernmental Accounts Receivables:					
State	340,358	72,529			412,887
Federal		1,243,928			1,243,928
Other	52,875			3,000	55,875
Other Accounts Receivable	52,627	7,266			59,893
Total Assets	\$ 3,777,482	\$ 1,784,981	\$ -	\$ 3,001	\$ 5,565,464
 LIABILITIES AND FUND BALANCES					
Liabilities:					
Interfund Accounts Payable					
General Fund		551,909		3,000	554,909
Special Revenue	600				600
Intergovernmental Accounts Payable:					
Federal		399			399
Accounts Payable:					
Payroll Deductions and Withholdings Payable	262,126				262,126
Unemployment Claims Payable	83,296				83,296
Other	374,060	601,037			975,097
Unearned Revenue	62,072	441,602			503,674
Total Liabilities	782,154	1,594,947	\$ -	3,000	2,380,101
Fund Balances:					
Restricted:					
Capital Reserve	1,047,928				1,047,928
Maintenance Reserve	152,526				152,526
Excess Surplus					
Unemployment Compensation	855,795				855,795
Debt Service				1	1
Student Activities		291,776			291,776
Scholarships		168,357			168,357
Assigned to:					
Other Purposes	104,210				104,210
Designated for Subsequent Year's Expenditures	1,136,824				1,136,824
Unassigned	(301,955)	(270,099)			(572,054)
Total Fund Balances	2,995,328	190,034	\$ -	1	3,185,363
Total Liabilities and Fund Balances	\$ 3,777,482	\$ 1,784,981	\$ -	\$ 3,001	

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 \$35,128,851, and the accumulated depreciation is \$26,493,817. 8,635,034

Leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$629,802, and the accumulated amortization is \$303,199. 326,603

The difference between the reacquisition price and the net carrying value of old debt (bonds payable) is reported as a deferred outflow of resources. 92,235

Accounts payable related to the April 1, 2024 required PERS contribution that is not to be liquidated with current financial resources. (618,551)

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	\$ 463,072	
Net Pension Liability	(7,062,435)	
Deferred Inflows of resources from Pensions	(1,262,562)	(7,861,925)

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	(7,820,000)	
Accrued Interest Payable	(22,514)	
Leases payable	(328,939)	
Compensated Absences Payable	(419,684)	(8,591,137)

Net Position of Governmental Activities **\$ (4,832,378)**

COLLINGSWOOD SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local property tax levy	\$ 17,815,108	\$ -	\$ -	\$ 1,263,363	\$ 19,078,471
Tuition charges	6,168,970			-	6,168,970
Interest earned on maintenance reserve funds	609				609
Interest earned on capital reserve funds	4,182				4,182
Rents and royalties	3,850				3,850
Other restricted misc. revenues	3,108				3,108
Unrestricted misc. revenues	548,950				548,950
Federal sources	107,798	3,115,506			3,223,304
State sources	21,322,549	2,812,523			24,135,072
Local sources		309,502			309,502
Total Revenues	45,975,124	6,237,531	-	1,263,363	53,476,018
EXPENDITURES:					
Current expense:					
Regular instruction	11,435,111	2,357,009			13,792,120
Special education instruction	3,184,674	572,172			3,756,846
Other instruction	1,947,142				1,947,142
Support services and undistributed costs:					
Tuition	605,964				605,964
Student & instruction related services	4,950,698	3,407,088			8,357,786
General administrative services	727,585				727,585
School administrative services	1,518,075				1,518,075
Central administrative services	469,176				469,176
Plant operations and maintenance	3,393,991				3,393,991
Pupil transportation	1,196,779				1,196,779
Unallocated employee benefits	17,400,009				17,400,009
Capital outlay	390,458	58,363			448,821
Transfer to charter schools	108,477				108,477
Redemption of principal				955,000	955,000
Interest				308,363	308,363
Total Expenditures	47,328,139	6,394,632	-	1,263,363	54,986,134
Excess (deficiency) of revenues over (under) expenditures	(1,353,015)	(157,101)	-	-	(1,510,116)
Other Financing Sources (Uses):					
Transfers in		116,250			116,250
Transfers out	(116,250)				(116,250)
Total other financing sources (uses)	(116,250)	116,250	-	-	-
Net change in fund balance	(1,469,265)	(40,851)		-	(1,510,116)
Fund balance - July 1	4,464,593	230,885		1	4,695,479
Fund balance - June 30	<u>\$ 2,995,328</u>	<u>\$ 190,034</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 3,185,363</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, 2023

Total net change in fund balances - governmental funds (from B-2) \$ (1,510,116)

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	\$ (595,604)	
Fixed assets additions	<u>263,787</u>	(331,817)

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	(183,953)	
Fixed Asset Additions	<u>362,628</u>	178,675

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.

955,000

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.

(13,177)

The proceeds of a lease is an other financing source of revenue in the governmental funds but is not reported in the statement of activities.

(362,627)

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.

186,891

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

3,183

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

495,300

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 (+)

85,669

Change in Net Position of Governmental Activities

\$ (313,019)

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, 2023

	Business-Type Activities Enterprise Funds		Governmental Activities Internal Service Funds
	Food Service	Summer Theater	Maintenance Services
ASSETS:			
Current assets:			
Cash and cash equivalents	\$ 346,647	\$ 9,903	\$ 114,511
Intergovernmental receivables:			
State Aid	660	-	-
Federal Aid	23,601	-	-
Other	365	-	16,945
Inventories	33,923	-	-
Total current assets	<u>405,196</u>	<u>9,903</u>	<u>131,456</u>
Noncurrent Assets:			
Equipment	617,936	-	-
Less - accumulated depreciation	<u>(277,269)</u>	<u>-</u>	<u>-</u>
Total Noncurrent Assets	<u>340,667</u>	<u>-</u>	<u>-</u>
Total Assets	<u>745,863</u>	<u>9,903</u>	<u>131,456</u>
LIABILITIES:			
Current liabilities:			
Interfund payable	-	-	130,714
Accounts payable	97,765	-	742
Unearned revenue	<u>15,821</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>113,586</u>	<u>-</u>	<u>131,456</u>
NET POSITION:			
Net investment in capital assets	340,667	-	-
Unrestricted	<u>292,610</u>	<u>9,903</u>	<u>-</u>
Total Net Position	<u>\$ 633,277</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, 2023

	Business-Type Activities		Governmental
	Enterprise Funds		Activities
	Food	Summer	Internal Service
	Service	Theater	Funds
	Maintenance		Funds
Operating Revenues:			
Charges for services:			
Daily sales - reimbursable programs	\$ 154,857	\$ -	\$ -
Daily sales - non-reimbursable programs	133,883	-	-
Maintenance services	-	-	1,134,466
Special functions	4,697	-	-
Total Operating Revenues	<u>293,437</u>	<u>-</u>	<u>1,134,466</u>
Operating Expenses:			
Cost of sales-Reimbursable	311,916	-	-
Cost of sales-Nonreimbursable	57,626	-	-
Salaries	362,253	-	-
Personal services - employee benefits	75,838	-	-
Supplies	37,875	-	-
Purchased services	64,776	-	-
Purchased property services	10,748	-	-
Other costs	37,932	-	1,134,466
Depreciation	34,662	-	-
Total Operating Expenses	<u>993,626</u>	<u>-</u>	<u>1,134,466</u>
Operating Income (Loss)	<u>(700,189)</u>	<u>-</u>	<u>-</u>
Nonoperating Revenues (Expenses):			
State sources:			
State school lunch program	12,826	-	-
State school breakfast program	1,467	-	-
Federal sources:			
National school lunch program	357,332	-	-
National school breakfast program	108,067	-	-
After school snacks program	868	-	-
Supply chain assistance	114,677	-	-
Food distribution program	77,964	-	-
Interest on investments	1,053	-	-
Loss on disposal of assets	(65,895)	-	-
Total Nonoperating Revenues (Expenses)	<u>608,359</u>	<u>-</u>	<u>-</u>
Change in Net Position	(91,830)	-	-
Net Position - July 1, 2022.	<u>725,107</u>	<u>9,903</u>	<u>-</u>
Net Position - June 30, 2023	<u>\$ 633,277</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, 2023

	Business-Type Activities		Governmental
	Enterprise Funds		Activities
	Food	Summer	Internal Service
	Service	Theater	Maintenance
			Funds
Cash Flows from Operating Activities:			
Cash receipts from customers	\$ 297,138	\$ -	\$ 1,133,627
Cash payments to employees for services	(388,413)	-	(1,176,603)
Cash payments to suppliers for goods and services	(728,409)	-	-
Net cash used by operating activities	<u>(819,684)</u>	<u>-</u>	<u>(42,976)</u>
Cash Flows from Noncapital Financing Activities:			
Cash received from state sources	14,826	-	-
Cash received from federal sources	634,962	-	-
Net cash provided by noncapital financing activities	<u>649,788</u>	<u>-</u>	<u>-</u>
Cash Flows Used by Capital and Related Financing Activities:			
Purchase of equipment	-	-	-
Cash Flow Provided by Investing Activities:			
Interest on cash equivalents	1,053	-	-
Net increase (decrease) in cash and cash equivalents	(168,843)	-	(42,976)
Cash and cash equivalents - July 1, 2022	516,490	9,903	157,487
Cash and cash equivalents - June 30, 2023	<u>\$ 347,647</u>	<u>\$ 9,903</u>	<u>\$ 114,511</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	\$ (700,189)	\$ -	\$ -
Adjustments to reconcile operating income (loss) to cash provided by (used for) operating activities:			
Depreciation	34,662	-	-
Commodities	77,964	-	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(178)	-	(840)
(Increase) decrease in inventory	(14,288)	-	-
Increase (decrease) in interfund payable	-	-	(41,483)
Increase (decrease) in unearned revenue	3,880	-	-
Increase (decrease) in accounts payable	(221,535)	-	(653)
Net cash provided by (used for) operating activities	<u>\$ (819,684)</u>	<u>\$ -</u>	<u>\$ (42,976)</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, 2023

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, 2023 of 2,233 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, 2023

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, 2023

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, 2023

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, 2023

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, 2023 and 2022 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, 2023

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, 2023.

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, 2023**

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, 2023

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, 2023.

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, 2023

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. The District did not have any subscription-based information technology arrangements that required disclosure.

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 \$4,686,897 as of June 30, 2023, \$598,030 was insured under FDIC and the remaining balance of \$4,088,867 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, 2023

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, 2022 to June 30, 2023 fiscal year is as follows:

Balance July 1, 2022		\$ 1,164,415
Increased by:		
Interest Earned	\$ 4,182	
Unspent Appropriation	292,479	
		296,661
Decreased by:		
Budget Appropriation		413,148
Balance June 30, 2023		\$ 1,047,928

The June 30, 2023 capital reserve balance does not exceed the LRFP balance of local support costs of uncompleted projects.

4. ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2023 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, 2023 for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	General Fund	Special Revenue Fund	Debt Service Fund	Enterprise Fund	Internal Service Fund	Total
Intergovernmental						
State	\$ 340,358	\$ 72,529	\$ -	\$ 660	\$ -	\$ 413,547
Federal	-	1,243,928	-	23,601	-	1,267,529
Other	105,502	7,266	3,000	365	16,945	133,078
Total	\$ 445,860	\$ 1,323,723	\$ 3,000	\$ 24,626	\$ 16,945	\$ 1,814,154

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	<u>Balance June 30, 2022</u>	<u>Additions</u>	<u>Adjustments/ Deletions</u>	<u>Balance June 30, 2023</u>
Governmental Activities:				
Land	\$ 390,040	\$ -	\$ -	\$ 390,040
Construction in progress	-			-
Total capital assets not being depreciated	390,040			390,040
Land Improvements	1,784,535			1,784,535
Building and Improvements	25,851,549	97,087		25,948,636
Vehicles	399,231	60,391		459,622
Equipment	6,641,723	106,309	(202,014)	6,546,018
Total Historical Cost	<u>35,067,078</u>	<u>263,787</u>	<u>(202,014)</u>	<u>35,128,851</u>
Less Accumulated Depreciation:				
Land Improvements	(1,133,752)	(63,559)		(1,197,311)
Building and Improvements	(18,888,129)	(402,160)		(19,290,289)
Vehicles	(305,737)	(26,081)		(331,818)
Equipment	(5,772,609)	(103,804)	202,014	(5,674,399)
Total Accumulated Depreciation	<u>(26,100,227)</u>	<u>(595,604)</u>	<u>202,014</u>	<u>(26,493,817)</u>
Governmental Activities Capital Assets, Net	<u>\$ 8,966,851</u>	<u>\$ (331,817)</u>	<u>\$ -</u>	<u>\$ 8,635,034</u>
Business-Type Activities:				
Vehicle	60,391		(60,391)	-
Equipment	675,867		(57,931)	617,936
Less - Accumulated Depreciation	<u>(242,607)</u>	<u>(34,662)</u>		<u>(277,269)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 493,651</u>	<u>\$ (34,662)</u>	<u>\$ (118,322)</u>	<u>\$ 340,667</u>

Depreciation expense in the amount of \$595,604 was charged to governmental functions as follows:

<u>Function</u>	<u>Amount</u>
Regular Instruction	\$ 416,923
General Administration	59,560
Plant operations and maintenance	89,341
Unallocated	29,780
Total depreciation expense	<u>\$ 595,604</u>

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

6. LEASE ASSETS

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	<u>Balance</u> <u>June 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
Governmental Activities:				
Lease Assets, being Amortized:				
Building and Improvements	\$ 206,916	\$ 242,692	\$ -	\$ 449,608
Machinery and Equipment	<u>60,258</u>	<u>119,936</u>	<u>-</u>	<u>180,194</u>
Total Lease Assets Being Amortized	<u>267,174</u>	<u>362,628</u>	<u>-</u>	<u>629,802</u>
 Governmental Activities Lease Assets	 <u>267,174</u>	 <u>362,628</u>	 <u>-</u>	 <u>629,802</u>
 Less Accumulated Amortization for:				
Building and Improvements	(100,372)	(145,940)	-	(246,312)
Machinery and Equipment	<u>(18,874)</u>	<u>(38,013)</u>	<u>-</u>	<u>(56,887)</u>
Total Accumulated Amortization	<u>(119,246)</u>	<u>(183,953)</u>	<u>-</u>	<u>(303,199)</u>
 Governmental Activities Lease Assets, Net	 <u>\$ 147,928</u>	 <u>\$ 178,675</u>	 <u>\$ -</u>	 <u>\$ 326,603</u>

Amortization expense in the amount of \$183,953 was charged to governmental functions as follows:

<u>Function</u>	<u>Amount</u>
Regular Instruction	\$ 169,237
Administration	9,198
Central Services	<u>5,518</u>
	<u>\$ 183,953</u>

7. INVENTORY

Inventory in the food service fund at June 30, 2023, consisted of the following:

Food	\$ 25,089
Supplies	<u>8,834</u>
	<u>\$ 33,923</u>

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

8. LONG-TERM OBLIGATIONS

During the fiscal year ended June 30, 2023, the following changes occurred in long-term obligations:

	Principal Outstanding June 30, 2022	Additions	Reductions	Principal Outstanding June 30, 2023	Due Within One Year
Governmental Activities:					
Compensated Absences	\$ 505,353	\$ 26,858	\$ 112,527	\$ 419,684	\$ -
General Obligation Bonds	8,775,000	-	955,000	7,820,000	1,010,000
Leases Payable	153,203	362,627	186,891	328,939	213,914
Net Pension Liability	5,651,979	1,410,456	-	7,062,435	-
	<u>\$ 15,085,535</u>	<u>\$ 1,799,941</u>	<u>\$ 1,254,418</u>	<u>\$ 15,631,058</u>	<u>\$ 1,223,914</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, with \$7,820,000 outstanding, due in annual installments through June 1, 2030, bearing interest rates of 2.50 % to 5.00%.

As of June 30, 2023, principal and interest due on bonds outstanding is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
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	1,135,000	121,362	1,256,362
2028-2030	<u>3,485,000</u>	<u>189,788</u>	<u>3,674,788</u>
	<u>\$ 7,820,000</u>	<u>\$ 967,138</u>	<u>\$ 8,787,138</u>

As of June 30, 2023, 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 lease liability was \$2,093 as of June 30, 2023. The School District is required to make monthly payments of \$673. 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, 2023, was \$1,909 with accumulated amortization of \$15,274.

On July 1, 2019, the School District entered a 48-month lease as lessee for the use of building space. The lease includes various renewal options and has been extended to June 30, 2024. As of July 1, 2021, an initial lease liability was recorded in the amount of \$126,674. The lease liability was \$64,128 as of June 30, 2023. 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, 2023, was \$64,128 with accumulated amortization of \$126,674.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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 lease liability was \$41,860 as of June 30, 2023. At expiration, the District renewed the lease for an additional 12 months. The School District is required to make monthly payments of \$4,186 during the months of September through June. This amount may be adjusted 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, 2023, was \$48,032 with accumulated amortization of \$74,070.

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 lease liability was \$26,238 as of June 30, 2023. The School District is required to make monthly payments of \$1,197. 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, 2023, was \$20,601 with accumulated amortization of \$22,474.

On July 1, 2022, the School District entered a 60-month lease as lessee for the use of copiers. An initial lease liability was recorded in the amount of \$63,867. The lease liability was \$52,093 as of June 30, 2023. The School District is required to make monthly payments of \$1,172. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2023, was \$51,094 with accumulated amortization of \$12,773.

On July 1, 2022, the School District entered a 56-month lease as lessee for the use of copiers. An initial lease liability was recorded in the amount of \$24,851. The lease liability was \$19,909 as of June 30, 2023. The School District is required to make monthly payments of \$486. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2023, was \$19,526 with accumulated amortization of \$5,325.

On November 1, 2022, the School District entered a 24-month lease as lessee for the use of building space. An initial lease liability was recorded in the amount of \$136,705. The lease liability was \$92,344 as of June 30, 2023. The School District is required to make monthly payments of \$5,917. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2023, was \$91,136 with accumulated amortization of \$45,568.

On May 1, 2023, the School District entered a 60-month lease as lessee for the use of copiers. An initial lease liability was recorded in the amount of \$31,217. The lease liability was \$30,274 as of June 30, 2023. The School District is required to make monthly payments of \$573. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2023, was \$30,177 with accumulated amortization of \$1,041.

As of June 30, 2023, 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%	\$ 2,093
Building Space	July 1, 2019	June 30, 2024	2.50%	64,128
Building Space	September 1, 2019	July 31, 2024	0.00%	41,860
Copiers	January 1, 2020	April 1, 2025	4.00%	26,238
Copiers	July 1, 2022	June 30, 2027	4.00%	52,093
Copiers	July 1, 2022	February 28, 2027	4.00%	19,909
Building Space	November 1, 2022	October 31, 2024	4.00%	92,344
Copiers	May 1, 2023	April 30, 2028	4.00%	30,274
Total				<u>\$ 328,939</u>

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

8. LONG-TERM OBLIGATIONS (Continued)

Leases Payable (Continued)

The future annual lease obligations as of June 30, 2023, are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 213,914	\$ 7,415	\$ 221,329
2025	60,077	2,941	63,018
2026	25,119	1,652	26,771
2027	24,184	644	24,828
2028	5,645	85	5,730
Total	<u>\$ 328,939</u>	<u>\$ 12,737</u>	<u>\$ 341,676</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 Empower (formerly 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 the following website: <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.

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:

<u>Tier</u>	<u>Definition</u>
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, 2023

9. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF) (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 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, 2023 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, 2022, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$6,881,076 and was paid by April 1, 2023. School District employee contributions to the pension plan during the fiscal year ended June 30, 2023 were \$1,536,177.

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.

At June 30, 2023, 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, 2023, the School District recognized pension expense of \$2,282,950 and revenue of \$2,282,950 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.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

9. PENSION PLANS (Continued)

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

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

	<u>06/30/22</u>	<u>06/30/21</u>
Collective deferred outflows of resources	\$ 4,885,289,911	\$ 6,230,825,389
Collective deferred inflows of resources	19,563,805,393	27,221,092,460
Collective net pension liability (Non-Employer – State of New Jersey)	51,676,587,303	48,165,991,182
State's portion of the net pension liability that was associated with the School District	84,827,671	79,208,622
State's portion of the net pension liability that was associated with the School District as a percentage of the collective net pension liability	.1644125036%	.1647598772%

Actuarial assumptions – The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022.

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:	
	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-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 2022) 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.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

9. PENSION PLANS (Continued)

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

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2022 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%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	100.00%	

Discount rate. The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2022. 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.

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, 2022, the pension plan's 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:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	106,711,590	84,827,671	72,499,880
	\$ 106,711,590	\$ 84,827,671	\$ 72,499,880

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.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

9. PENSION PLANS (Continued)

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

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, 2022, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 was \$590,143 and was paid by April 1, 2023. School District employee contributions to the pension plan during the fiscal year ended June 30, 2023 were \$267,588.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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:

Fiscal Year	Normal Contributions	Accrued Liability	Non Contributory Life	Long Term Disability	Total Liability Paid by District
2023	\$ 89,885	\$ 474,705	\$ 25,553	\$ -	\$ 590,143
2022	67,655	465,331	25,755	-	558,741
2021	59,782	438,558	25,311	-	523,651

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, 2023, the School District reported a liability of \$7,062,435 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. 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.

For the year ended June 30, 2023, the School District recognized pension expense of (\$523,707). At June 30, 2023, the School District reported a liability of \$7,062,435 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	\$ 50,973	\$ 44,951
Changes of assumptions	21,882	1,057,526
Net Difference between projected and actual earnings on pension plan investments	292,308	-
Changes in proportion	97,909	160,085
District contributions subsequent to the measurement date	618,551	-
Total	\$ 1,081,623	\$ 1,262,562

\$618,551 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date will be recognized as a reduction of the net liability in the year ended June 30, 2024.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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
2024	\$ (674,534)
2025	(298,550)
2026	(159,641)
2027	330,635
2028	2,600
Total	\$ (799,490)

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, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
Changes of assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
Net Difference between projected and actual earnings on pension plan investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Additional Information

Collective balances at June 30, 2022 and 2021 are as follows:

	<u>6/30/2022</u>	<u>6/30/2021</u>
Collective deferred outflows of resources	\$ 1,715,543,211	\$ 818,359,815
Collective deferred inflows of resources	\$ 4,112,583,758	\$ 11,243,411,487
Collective net pension liability	\$ 15,219,184,920	\$ 11,972,782,878
School District's Proportion	.0467978213%	.0477101237%

Actuarial assumptions - The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022.

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:	2.75 – 6.55%
	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, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 2022) 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.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

9. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 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%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
Total	100.00%	

Discount rate. The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2022. 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 100% 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, 2022, 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:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
School District's proportionate share of the net pension liability	\$ 9,073,160	\$ 7,062,435	\$ 5,351,227

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 Empower (formerly 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.

**Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

9. PENSION PLANS (Continued)

Defined Contribution Retirement Program (DCRP) (Continued)

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 Empower 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
2023	\$ 14,443	\$ 14,443
2022	21,237	21,237
2021	20,289	20,289

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description and Benefits Provided

The State Health Benefit Local Education Retired Employees Plan (the “OPEB Plan”) is a multiple-employer defined benefit OPEB plan, with a special funding situation, that 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, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the “Division”) and is part of the New Jersey State Health Benefits Program (SHBP). 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>

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

Contributions

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey (the “State”) in accordance with N.J.S.A. 52:14-17.32f. According to N.J.S.A. 52:14-17.32F, 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, 2023**

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Plan Membership

As of June 30, 2022, the program membership consisted of the following:

Active Plan Members	213,148
Retirees	151,669
	364,817

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. The State, as a nonemployer contributing entity, reported a Fiscal Year 2022 total OPEB liability of \$50,646,462,966 for this special funding situation.

Actuarial assumptions and other imputes - The total OPEB liability in the June 30, 2022 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.

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

Inflation rate	2.50%		
	TPAF/ABP	PERS	PFRS
Salary Increases	2.75 – 4.25%	2.75 – 6.55%	3.25 – 16.25%
	based on service years	based on service years	based on service years

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. 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, 2022 valuation were based on the results of the TPAF, PERS, and PFRS actuarial experience studies prepared for July 1, 2018 to June 30, 2021.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Discount Rate - The discount rate used to measure the total OPEB liability was 3.54%. 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, 2021	\$ 97,217,942
Changes for the Year	
Service Cost	4,533,121
Interest	2,196,599
Changes of benefit terms	-
Differences between expected and actual experience	3,280,591
Changes in assumptions	(22,235,198)
Gross Benefit Payments	(2,175,796)
Contributions from the Non-employer	N/A
Contributions from the Member	69,801
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	\$ (14,330,882)
Balance at 06/30/2022	\$ 82,887,060

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, 2022, 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 (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 97,425,000	\$ 82,887,060	\$ 71,235,612

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, 2022 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	\$ 68,511,221	\$ 82,887,060	\$ 101,770,597

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

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

For the year ended June 30, 2023, the School District recognized \$2,955,790 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, 2022 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, 2022, 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	\$ 3,626,042	\$ (1,433,822)
Differences between expected and actual experience	14,798,628	(25,306,378)
Changes of assumptions	14,345,652	(28,210,227)
Total	\$ 32,770,322	\$ (54,950,427)

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:	
2024	\$ (3,748,984)
2025	(3,748,984)
2026	(3,748,984)
2027	(3,240,062)
2028	(1,852,711)
Thereafter	(5,840,380)
Total	\$ (22,180,105)

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, 2023, 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 \$6,838,109, \$1,796,355, and \$2,793, respectively. In addition, \$1,477,007 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.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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.

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>
2023	\$ 3,108	\$ 48,903	\$ 57,433	\$ 933,086
2022	1,825	44,119	-	938,508
2021	3,037	40,223	869	892,564

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, 2023, the liability for compensated absences in the governmental activities fund type was \$419,684.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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, 2024. The following interfund receivables/payables were recorded on the various balance sheets as of June 30, 2023:

Fund	Interfunds Receivable	Interfunds Payable
General Fund	\$ 685,623	\$ 600
Special Revenue Fund	600	551,909
Debt Service Fund		3,000
Proprietary Fund	-	-
Internal Service Fund	-	130,714
	\$ 686,223	\$ 686,223

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.

Fiscal Year	Interest Earned	Contributions	Amount Reimbursed	Ending Balance
2023	\$ 36	\$ 26,217	\$ 25,572	\$ 17,014
2022	8	24,500	22,447	16,333
2021	20	13,900	17,124	14,272

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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.

The municipality recognized revenue of \$2,912,423 from the annual service charge in lieu of payment of taxes in 2022. The assessed value on these tax exemption properties amounted to \$155,304,600 which would have resulted in 2022 taxes billed in full of \$4,958,953. Of this amount, \$2,779,952 would have been allocated to the District.

19. DEFICIT UNASSIGNED FUND BALANCE

The School District has a deficit unassigned fund balance of \$301,955 in the General Fund and \$270,099 in the Special Revenue Fund as of June 30, 2023 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 general and special revenue fund balance deficits do not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2, any negative unassigned general and 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, are 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 \$301,955 in the General Fund and \$270,099 in the Special Revenue Fund are equal to or less than the June state aid payments.

**Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023**

20. DEFICIT UNRESTRICTED NET POSITION

As of June 30, 2023, a deficit of \$8,253,694 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, 2023:	
Fund Balance (Deficit)	
(Exclusive of Capital Projects and Debt Service Funds)	
Unassigned	\$ (572,054)
Assigned	1,241,034
Liabilities:	
Accrued Interest Payable	(22,514)
Net Pension Differences	(8,480,476)
Compensated Absences	(419,684)
	(8,932,684)
Unrestricted Net Position (Deficit)	\$ (8,253,694)

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:

Capital Reserve – As of June 30, 2023, the balance in the capital reserve account is \$1,047,928. Of this amount, \$577,109 has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2024. 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, 2023, the balance in the maintenance reserve account is \$152,526. Of this amount, \$50,000 has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2024. 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, 2023, the balance in unemployment compensation is \$855,795. These funds are restricted for the purpose of financing unemployment claims.

Special Revenue Fund:

Student Activities – As of June 30, 2023, the balance in student activities is \$291,776.

Scholarships – As of June 30, 2023, the balance in scholarships is \$168,357.

Debt Service Fund – As of June 30, 2023, the balance is \$1.

Collingswood School District
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

21. FUND BALANCES (Continued)

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, 2023, the School District has \$104,210 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, 2024, \$1,136,824 of general fund balance.

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, 2023, the unassigned fund balance of the general fund is a deficit of \$301,955. 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).

Special Revenue Fund - As of June 30, 2023, the unassigned fund balance of the special revenue fund is a deficit of \$270,099. 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).

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, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local Tax Levy	\$ 17,815,108	\$ -	\$ 17,815,108	\$ 17,815,108	\$ -
Tuition - From Other LEA's	6,046,959	-	6,046,959	6,168,970	122,011
Interest earned on maintenance reserve funds	300	-	300	609	309
Interest earned on capital reserve funds	3,000	-	3,000	4,182	1,182
Rents and Royalties	-	-	-	3,850	3,850
Other restricted misc. revenues	-	-	-	3,108	3,108
Unrestricted misc. revenues	539,297	-	539,297	548,950	9,653
Total local sources	24,404,664	-	24,404,664	24,544,777	140,113
State sources:					
School choice aid	328,008	-	328,008	328,008	-
Categorical special education aid	1,012,100	-	1,012,100	1,012,100	-
Equalization aid	8,375,813	-	8,375,813	8,375,813	-
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	-	-	-	169,398	169,398
Homeless Tuition Aid	-	-	-	44,065	44,065
Lead Testing Aid	-	-	-	4,840	4,840
School Security Grant	-	-	-	-	-
On-behalf TPAF pension contri. (non-budgeted)	-	-	-	6,838,109	6,838,109
On-behalf TPAF post retirement medical (non-budgeted)	-	-	-	1,796,355	1,796,355
On-behalf TPAF - LTDI (non-budgeted)	-	-	-	2,793	2,793
Reimbursed TPAF social security contribution (non-budgeted)	-	-	-	1,477,007	1,477,007
Total state sources	11,017,144	-	11,017,144	21,349,711	10,332,567
Federal sources:					
FFCRA-SEMI	-	-	-	9,110	9,110
Medicaid reimbursement	46,409	-	46,409	98,688	52,279
Total federal sources	46,409	-	46,409	107,798	61,389
TOTAL REVENUES	35,468,217	-	35,468,217	46,002,286	10,534,069
EXPENDITURES:					
CURRENT EXPENSE:					
Regular Programs - Instruction:					
Salaries of teachers					
Kindergarten	413,000	50,364	463,364	463,364	-
Grades 1-5	3,557,055	(336,629)	3,220,426	3,220,426	-
Grades 6-8	2,477,156	176,334	2,653,490	2,653,490	-
Grades 9-12	4,201,695	(139,219)	4,062,476	4,062,476	-
Regular Programs - Home Instruction:					
Salaries of teachers	5,500	1,964	7,464	7,464	-
Purchased professional - educ services	6,000	1,700	7,700	7,700	-
Regular Programs - Undistributed Instruction:					
Unused vacation payment to terminated/retired staff	-	-	-	-	-
Purchased professional - educ services	18,500	(18,403)	97	97	-
Purchased technical services	434,250	(83,535)	350,715	350,714	1
Other purchased services	141,800	23,738	165,538	165,158	380
General supplies	670,152	(121,639)	548,513	502,972	45,541
Textbooks	500	(500)	-	-	-
Other objects	3,661	(2,411)	1,250	1,250	-
Total - Regular Programs - Instruction	11,929,269	(448,236)	11,481,033	11,435,111	45,922

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, 2023

(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	639,250	(21,080)	618,170	618,169	1
Other salaries for instruction	267,700	(65,112)	202,588	202,587	1
Purchased prof. educational services	157,990	51,498	209,488	209,487	1
Purchased technical services	27,800	(20,752)	7,048	7,048	-
Other purchased services	21,380	(10,450)	10,930	10,930	-
General supplies	39,750	(17,487)	22,263	21,021	1,242
Textbooks	25,260	(22,817)	2,443	2,442	1
Total multiple disabilities	1,179,130	(106,200)	1,072,930	1,071,684	1,246
Resource room/resource center::					
Salaries of teachers	1,808,100	(54,798)	1,753,302	1,753,301	1
Other salaries for instruction	4,000	(4,000)	-	-	-
Purchased prof. educational services	200,000	60,140	260,140	260,139	1
Other purchased services	6,800	(6,800)	-	-	-
General supplies	22,700	(12,962)	9,738	9,715	23
Textbooks	31,500	(11,054)	20,446	20,445	1
Total resource room/resource center	2,073,100	(29,474)	2,043,626	2,043,600	26
Autism:					
Salaries of teachers	-	-	-	-	-
Other salaries for instruction	-	-	-	-	-
Total autism	-	-	-	-	-
Preschool Disabilities - Full-Time:					
Salaries of teachers	42,900	(41,135)	1,765	1,765	-
Other salaries for instruction	27,250	(26,326)	924	924	-
Purchased prof. educational services	50,000	(4,599)	45,401	45,400	1
General Supplies	29,136	(11,404)	17,732	17,731	1
Total preschool disabilities - part-time	149,286	(83,464)	65,822	65,820	2
Home Instruction					
Salaries of teachers	5,000	(4,370)	630	630	-
Purchased prof. educational services	8,000	(5,060)	2,940	2,940	-
Total home instruction	13,000	(9,430)	3,570	3,570	-
Total Special Education - Instruction	3,414,516	(228,568)	3,185,948	3,184,674	1,274
Basic Skills/Remedial - Instruction					
Salaries of teachers	821,480	38,289	859,769	859,769	-
General supplies	22,858	(22,858)	-	-	-
Total basic skills/remedial - instruction	844,338	15,431	859,769	859,769	-
Bilingual Education - Instruction					
Salaries of teachers	161,100	-	161,100	161,100	-
General supplies	1,800	(1,415)	385	385	-
Total bilingual education - instruction	162,900	(1,415)	161,485	161,485	-

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, 2023**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Sponsored Cocurricular Act - Instruction:					
Salaries of teachers	\$ 108,000	\$ 33,188	\$ 141,188	\$ 141,187	\$ 1
Purchased services	6,200	1,041	7,241	7,241	-
Supplies and materials	38,900	(29,744)	9,156	9,156	-
Other objects	26,833	(19,471)	7,362	7,362	-
Total school-sponsored cocurr. act. - instruc.	<u>179,933</u>	<u>(14,986)</u>	<u>164,947</u>	<u>164,946</u>	<u>1</u>
School-Sponsored Athletics - Instruction:					
Salaries of teachers	596,367	(43,869)	552,498	552,497	1
Purchased services	104,800	(6,836)	97,964	96,022	1,942
Supplies and materials	89,336	3,739	93,075	83,757	9,318
Other objects	43,000	(2,054)	40,946	28,666	12,280
Total school-sponsored athletics - instruc.	<u>833,503</u>	<u>(49,020)</u>	<u>784,483</u>	<u>760,942</u>	<u>23,541</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>17,364,459</u>	<u>(726,794)</u>	<u>16,637,665</u>	<u>16,566,927</u>	<u>70,738</u>
Undistributed Expenditures - Instruction					
Tuition to other LEA's within the state - regular	37,000	(8,219)	28,781	28,781	-
Tuition to other LEA's within the state - special		56,640	56,640	56,640	-
Tuition to county voc. school district - regular	94,521	(230)	94,291	94,291	-
Tuition to CSSD & reg. day schools	374,782	(49,368)	325,414	325,414	-
Tuition to priv. sch. for the disabled in state	48,185	41,530	89,715	89,714	1
Tuition - state facilities		-			-
Tuition - other	5,000	6,124	11,124	11,124	-
Total undistributed expenditures - instruction	<u>559,488</u>	<u>46,477</u>	<u>605,965</u>	<u>605,964</u>	<u>1</u>
Attendance and Social Work:					
Salaries	35,052	4,992	40,044	40,044	-
Total attendance and social work	<u>35,052</u>	<u>4,992</u>	<u>40,044</u>	<u>40,044</u>	<u>-</u>
Health Services:					
Salaries	558,290	(104,099)	454,191	454,190	1
Purchased professional and tech. services	133,050	(84,518)	48,532	48,531	1
Other purchased services	5,240	(5,240)			-
Supplies and materials	12,064	(1,898)	10,166	10,166	-
Total health services	<u>708,644</u>	<u>(195,755)</u>	<u>512,889</u>	<u>512,887</u>	<u>2</u>
Speech, OT, PT & Related Services:					
Salaries	334,850	(38,619)	296,231	296,231	-
Purchased professional and educ. services	28,800	14,798	43,598	43,598	-
Supplies and materials	18,900	(7,874)	11,026	10,997	29
Other Objects	2,422	(1,916)	506	506	-
Total speech, ot, pt, & related services	<u>384,972</u>	<u>(33,611)</u>	<u>351,361</u>	<u>351,332</u>	<u>29</u>

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

(CONTINUED TO NEXT PAGE)

**COLLINGSWOOD SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Support Services Student - Extra:					
Salaries	\$ 99,877	\$ (8,045)	\$ 91,832	\$ 91,831	\$ 1
Purchased professional - educ. services	288,843	232,073	520,916	520,915	1
Total other support services student - extra	388,720	224,028	612,748	612,746	2
Guidance:					
Salaries of other professional staff	489,176	574	489,750	489,748	2
Salaries of secretarial and clerical assistants	78,950	(2,098)	76,852	76,851	1
Unused Vacation Payment to Terminated/Retired Staff		12,616	12,616	12,616	
Purchased professional - educ. services	6,848	191	7,039	7,039	-
Other purchased prof. and tech. services	29,176	3,562	32,738	32,738	-
Other purchased services	800	(400)	400	400	-
Supplies and materials	5,350	(2,346)	3,004	3,004	-
Other objects	800	(247)	553	553	-
Total guidance	611,100	11,852	622,952	622,949	3
Child Study Teams:					
Salaries of other professional staff	985,239	(47,101)	938,138	938,137	1
Salaries of secretarial and clerical assistants	94,450	(3,337)	91,113	91,113	-
Purchased professional - educ services	27,900	13,487	41,387	41,387	-
Other purchased services	3,500	(3,500)			-
Supplies and materials	18,359	(5,351)	13,008	12,193	815
Other Objects	6,120	(5,315)	805	805	-
Total child study teams	1,135,568	(51,117)	1,084,451	1,083,635	816
Improvement of Instructional Services:					
Salaries of supervisor of instruction	507,080	170,380	677,460	674,356	3,104
Salaries of other professional staff	61,128	(3,190)	57,938	57,938	-
Salaries of secretarial and clerical assistants	12,190	378	12,568	12,568	-
Purchased professional - educ services	7,250	7,926	15,176	15,176	-
Other purchased services		-			-
Supplies and materials	116,824	(41,958)	74,866	74,866	-
Total improvement of instructional services	704,472	133,536	838,008	834,904	3,104
Educational Media Services/School Library:					
Salaries	414,411	(880)	413,531	413,531	-
Supplies and materials	20,835	(2,839)	17,996	17,796	200
Total educational media services/school library	435,246	(3,719)	431,527	431,327	200
Instructional Staff Training Services:					
Salaries of supervisors of instruction	513,568	(81,190)	432,378	432,377	1
Salaries of secretarial and clerical assistants	12,190	378	12,568	12,568	-
Unused vac payment to term/ret staff		-			-
Purchased professional - educ services		-			-
Other purchased services (400-500 series)	63,900	(47,971)	15,929	15,929	-
Total instructional staff training services	589,658	(128,783)	460,875	460,874	1

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, 2023

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
General Administration:					
Salaries	\$ 308,333	\$ (25)	\$ 308,308	\$ 308,308	\$ -
Unused Vacation Payment to Terminated/Retired Staff		-			-
Legal services	56,000	17,947	73,947	71,446	2,501
Audit fees	27,800	(300)	27,500	27,500	-
Other purchased professional services	71,650	(10,384)	61,266	61,266	-
Communications / telephone	52,050	(18,200)	33,850	33,850	-
Travel		2,409	2,409	2,408	1
BOE other purchased services	1,000	2,100	3,100	3,100	-
Other purchased services	175,050	15,386	190,436	190,327	109
General supplies	2,000	(936)	1,064	1,064	-
Miscellaneous expenditures	5,500	1,330	6,830	6,828	2
BOE membership dues and fees	21,600	(112)	21,488	21,488	-
Total general administration	720,983	9,215	730,198	727,585	2,613
School Administration:					
Salaries of principals/assist. principals	1,049,538	30,216	1,079,754	1,079,751	3
Salaries of secretarial and clerical assistants	418,950	(26,424)	392,526	392,526	-
Unused Vacation Payment to Terminated/Retired Staff		13,691	13,691	13,691	-
Other purchased services	19,942	(5,094)	14,848	14,848	-
Supplies and materials	11,955	(941)	11,014	11,011	3
Other objects	11,500	(5,251)	6,249	6,248	1
Total school administration	1,511,885	6,197	1,518,082	1,518,075	7
Central Services:					
Salaries	384,679	86	384,765	384,764	1
Purchased professional services	18,254	(3,210)	15,044	15,044	-
Purchased technical services	50,000	(1,091)	48,909	48,909	-
Miscellaneous purchased services	5,400	(2,239)	3,161	3,161	-
Supplies	14,000	503	14,503	14,503	-
Miscellaneous expenditures	1,450	1,345	2,795	2,795	-
Total central services	473,783	(4,606)	469,177	469,176	1
Administrative Inform. Technology:					
Salaries	-	-	-	-	-
Total administrative inform. technology	-	-	-	-	-
Required Maintenance School Facilities:					
Salaries	600,949	8,920	609,869	609,869	-
Cleaning, repair, and maintenance services	216,925	(63,926)	152,999	144,388	8,611
General supplies	241,078	(89,016)	152,062	152,060	2
Other objects	7,300	647	7,947	7,947	-
Total required maintenance school facilities	1,066,252	(143,375)	922,877	914,264	8,613
Custodial Services:					
Salaries	1,185,394	(34,629)	1,150,765	1,150,763	2
Unused Vacation Payment to Terminated/Retired Staff		4,086	4,086	4,086	-
Purchased professional and tech. services	29,260	(1,372)	27,888	27,888	-
Cleaning, repair, and maintenance services	76,581	(39,463)	37,118	37,118	-
Rental of Land & Bldg Othr. than Lease Pur Agrmt	110,000	(58,425)	51,575	48,575	3,000
Other purchased property services	78,500	10,061	88,561	88,560	1
Insurance	134,200	-	134,200	134,200	-
Miscellaneous Purchased Services	1,680	(1,680)	-	-	-
General supplies	148,417	2,435	150,852	148,302	2,550
Energy (Natural Gas)	112,000	49,319	161,319	161,319	-
Energy (Electricity)	415,000	60,562	475,562	475,562	-
Other objects	16,000	(15,164)	836	836	-
Total custodial services	2,307,032	(24,270)	2,282,762	2,277,209	5,553

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
General Fund
For the Fiscal Year Ended June 30, 2023

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Care and Upkeep of Grounds					
Other objects	\$ 700	\$ (194)	\$ 506	\$ 506	\$ -
Total care and upkeep of grounds	<u>700</u>	<u>(194)</u>	<u>506</u>	<u>506</u>	<u>-</u>
Security:					
Salaries	205,000	(2,988)	202,012	202,012	-
Salaries	<u>60,000</u>	<u>(60,000)</u>			<u>-</u>
Total security	<u>265,000</u>	<u>(62,988)</u>	<u>202,012</u>	<u>202,012</u>	<u>-</u>
Total operation & maint. of plant services	<u>3,638,984</u>	<u>(230,827)</u>	<u>3,408,157</u>	<u>3,393,991</u>	<u>14,166</u>
Student Transportation Services:					
Salaries pupil trans. Other than bet home/school	500	116	616	616	-
Management fee - ESC trans. program	27,000	30,414	57,414	57,414	-
Contr serv - Aid in Lieu Payments - Charter School	10,000	(1,300)	8,700	8,700	-
Contr serv (bet. home and school) - Vendors	12,000	(12,000)			-
Contr. serv. (not bet. home & school) - Vendors	242,141	(60,694)	181,447	181,447	-
Contr. serv. (special ed. students.) - ESC	425,000	523,602	948,602	948,602	-
Misc. purchased services - transportation	<u>375</u>	<u>(375)</u>			<u>-</u>
Total student transportation services	<u>717,016</u>	<u>479,763</u>	<u>1,196,779</u>	<u>1,196,779</u>	<u>-</u>
Unallocated Benefits - Employee Benefits:					
Social security contributions	386,260	63,584	449,844	449,844	-
Other retirement contributions - PERS	559,675	30,468	590,143	590,143	-
Workmen's Compensation	178,495	-	178,495	178,495	-
Health benefits	5,570,340	320,598	5,890,938	5,890,937	1
Tuition reimbursement	52,400	9,288	61,688	61,688	-
Other employee benefits	27,961	2,491	30,452	30,452	-
Unused sick payment to terminated/retired staff		<u>84,188</u>	<u>84,188</u>	<u>84,186</u>	<u>2</u>
Total unallocated benefits - employee benefits	<u>6,775,131</u>	<u>510,617</u>	<u>7,285,748</u>	<u>7,285,745</u>	<u>3</u>
On-behalf TPAF pension contr. (non-budgeted)	-	-	-	6,838,109	(6,838,109)
On-behalf TPAF post retirement medical (non-budgeted)	-	-	-	1,796,355	(1,796,355)
On-behalf TPAF - LTDI (non-budgeted)	-	-	-	2,793	(2,793)
Reimbursed TPAF social security contr. (non-budgeted)	-	-	-	1,477,007	(1,477,007)
Total Undistributed Expenditures	<u>19,390,702</u>	<u>778,259</u>	<u>20,168,961</u>	<u>30,262,277</u>	<u>(10,093,316)</u>
Total General Current Expense	<u>36,755,161</u>	<u>51,465</u>	<u>36,806,626</u>	<u>46,829,204</u>	<u>(10,022,578)</u>
CAPITAL OUTLAY:					
Equipment:					
School sponsored and other instr. program	59,308	(6,469)	52,839	29,394	23,445
Required maintenance for school facilities	12,838	(3,456)	9,382	9,382	-
Non-instructional services	<u>37,850</u>	<u>-</u>	<u>37,850</u>	<u>37,850</u>	<u>-</u>
Total Equipment	<u>109,996</u>	<u>(9,925)</u>	<u>100,071</u>	<u>76,626</u>	<u>23,445</u>
Facilities Acquisition and Constr. Services					
Construction services	228,200	-	228,200	116,486	111,714
Infrastructure	184,948	-	184,948		184,948
Assessment for Debt Service on SDA Funding	<u>197,346</u>	<u>-</u>	<u>197,346</u>	<u>197,346</u>	<u>-</u>
Total Facilities Acquisition and Constr. Serv.	<u>610,494</u>	<u>-</u>	<u>610,494</u>	<u>313,832</u>	<u>296,662</u>
Total Capital Outlay	<u>720,490</u>	<u>(9,925)</u>	<u>710,565</u>	<u>390,458</u>	<u>320,107</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
General Fund
For the Fiscal Year Ended June 30, 2023**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
SPECIAL SCHOOLS - SUMMER:					
Instruction:					
Salaries of teachers	\$ -	\$ -	\$ -	\$ -	\$ -
Total summer school - instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Schools	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfer to Charter School	<u>173,046</u>	<u>(41,540)</u>	<u>131,506</u>	<u>108,477</u>	<u>23,029</u>
TOTAL EXPENDITURES	<u>37,648,697</u>	<u>-</u>	<u>37,648,697</u>	<u>47,328,139</u>	<u>(9,679,442)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>(2,180,480)</u>	<u>-</u>	<u>(2,180,480)</u>	<u>(1,325,853)</u>	<u>854,627</u>
Other Financing Sources:					
Operating transfer out	<u>(116,250)</u>	<u>-</u>	<u>(116,250)</u>	<u>(116,250)</u>	<u>-</u>
Total other financing sources	<u>(116,250)</u>	<u>-</u>	<u>(116,250)</u>	<u>(116,250)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	<u>(2,296,730)</u>	<u>-</u>	<u>(2,296,730)</u>	<u>(1,442,103)</u>	<u>854,627</u>
Fund Balance - July 1	<u>5,490,331</u>	<u>-</u>	<u>5,490,331</u>	<u>5,490,331</u>	<u>-</u>
Fund Balance - June 30	<u>\$ 3,193,601</u>	<u>\$ -</u>	<u>\$ 3,193,601</u>	<u>\$ 4,048,228</u>	<u>\$ 854,627</u>
Recapitulation:					
Restricted:					
Capital Reserve:					
Designated for Subsequent Year's Expenditures				\$ 577,109	
Capital Reserve				470,819	
Maintenance Reserve:					
Designated for Subsequent Year's Expenditures				50,000	
Maintenance Reserve				102,526	
Excess Surplus:					
Designated for Subsequent Year's Expenditures				-	
Current Year				-	
Unemployment Compensation				855,795	
Assigned:					
Year-end encumbrances				104,210	
Designated for Subsequent Year's Expenditures				1,136,824	
Unassigned				<u>750,945</u>	
				<u>4,048,228</u>	
Reconciliation on Governmental Fund Statements (GAAP):					
Less: State Aid Payment not Recognized on GAAP Basis				<u>(1,052,900)</u>	
Fund Balance per Government Fund (GAAP)				<u>\$ 2,995,328</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, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources	\$ -	\$ 14,548	\$ 14,548	\$ 309,502	\$ 294,954
State sources	2,917,240	358,418	3,275,658	2,866,959	(408,699)
Federal sources	4,650,536	1,710,578	6,361,114	3,115,506	(3,245,608)
Total Revenues	<u>7,567,776</u>	<u>2,083,544</u>	<u>9,651,320</u>	<u>6,291,967</u>	<u>(3,359,353)</u>
EXPENDITURES:					
Instruction:					
Salaries	1,968,883	(284,796)	1,684,087	1,268,874	415,213
Other salaries	28,986	-	28,986	28,985	1
Purchased prof. - tech. serv.	567,000	(208,104)	358,896	355,423	3,473
Purchased prof. - educ. serv.	279,000	378	279,378	279,378	-
Other purchased services	120,000	615,654	735,654	719,690	15,964
General supplies	276,490	95,863	372,353	276,831	95,522
Total instruction	<u>3,240,359</u>	<u>218,995</u>	<u>3,459,354</u>	<u>2,929,181</u>	<u>530,173</u>
Support services:					
Salaries of supervisor of instruction	70,066	(9,786)	60,280	53,024	7,256
Salaries of other professionals	1,470,713	1,424,982	2,895,695	1,138,980	1,756,715
Other salaries	34,156	44,999	79,155	46,233	32,922
Salaries of secretaries	82,350	-	82,350	82,350	-
Personal services - employee benefits	832,456	845,234	1,677,690	1,048,190	629,500
PEA Comm. Parent Inv.	62,362	-	62,362	62,362	-
PEA Master	131,812	-	131,812	131,812	-
Purchased professional - tech. services	982,000	(530,561)	451,439	98,580	352,859
Purchased professional - educ. services	253,350	25,444	278,794	160,000	118,794
Other purchased services	70,532	61,894	132,426	61,907	70,519
Building	-	14,258	14,258	6,885	7,373
Rentals	112,442	-	112,442	108,941	3,501
Supplies and materials	337,928	(69,140)	268,788	119,150	149,638
Student activities	-	-	-	260,996	(260,996)
Scholarship awards	-	-	-	27,678	(27,678)
Total support services	<u>4,440,167</u>	<u>1,807,324</u>	<u>6,247,491</u>	<u>3,407,088</u>	<u>2,840,403</u>
Facilities acquisition and construction services:					
Instructional equipment	3,500	57,225	60,725	58,363	2,362
Total facilities acq. and const. services	3,500	57,225	60,725	58,363	2,362
Total Expenditures	<u>7,684,026</u>	<u>2,083,544</u>	<u>9,767,570</u>	<u>6,394,632</u>	<u>3,372,938</u>
Other financing sources (uses)					
Transfer in from General Fund	116,250	-	116,250	116,250	-
Total other financing sources (uses)	<u>116,250</u>	<u>-</u>	<u>116,250</u>	<u>116,250</u>	<u>-</u>
Total outflows	<u>7,567,776</u>	<u>2,083,544</u>	<u>9,651,320</u>	<u>6,278,382</u>	<u>3,372,938</u>
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,585</u>	<u>13,585</u>
Fund Balance, July 1				<u>446,548</u>	
Fund Balance, June 30				<u>\$ 460,133</u>	
Recapitulation:					
Restricted:					
Student Activities				\$ 291,776	
Scholarships				<u>168,357</u>	
Total Fund Balance				<u>\$ 460,133</u>	

COLLINGSWOOD SCHOOL DISTRICT
Notes to Required Supplementary Information
Budgetary Comparison
For the Fiscal Year Ended June 30, 2023

**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	\$ 46,002,286	\$ 6,291,967
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.	1,025,738	215,663
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,052,900)	(270,099)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 45,975,124	\$ 6,237,531
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 47,328,139	\$ 6,278,382
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.	-	116,250
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 47,328,139	\$ 6,394,632

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 Ten Fiscal Years

	June 30, 2023	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)	0.0467978213%	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)	\$ 7,062,435	\$ 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	3,494,610	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	202.10%	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	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

	June 30, 2023	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	\$ 618,551	\$ 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>(618,551)</u>	<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>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	3,494,610	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	17.70%	16.99%	16.13%	15.25%	13.62%	13.86%	12.96%	13.29%	12.52%	12.56%

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

	June 30, 2023	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)	0.1644125036%	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	<u>84,827,671</u>	<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>
Total	<u>\$ 84,827,671</u>	<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	\$ 20,344,219	\$ 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%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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 Six Fiscal Years

	June 30, 2023	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%	0.16%
District's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the District	\$ 82,887,060	\$ 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>\$ 82,887,060</u>	<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%	0.00%
	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability						
Service Cost	\$ 4,533,121	\$ 5,350,201	\$ 2,849,961	\$ 2,584,729	\$ 2,858,832	\$ 3,458,716
Interest	2,196,599	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	3,280,591	(20,163,986)	20,712,067	(10,023,138)	(7,903,838)	
Changes of assumptions	(22,235,198)	95,913	20,356,160	998,838	(8,326,173)	(11,264,599)
Member Contributions	69,801	64,474	58,803	60,958	67,054	72,239
Benefit payments	(2,175,796)	(1,986,579)	(1,940,069)	(2,056,416)	(1,940,124)	(1,961,808)
Net Change in total OPEB Liability	\$ (14,330,882)	\$ (14,221,518)	\$ 44,448,708	\$ (5,565,325)	\$ (12,142,912)	\$ (7,009,912)
Total OPEB Liability - beginning	<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>	<u>\$ 91,708,901</u>
Total OPEB Liability - ending	<u>\$ 82,887,060</u>	<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	23,838,829	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	347.70%	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, 2023

Teacher’s Pension and Annuity Fund (TPAF)

Changes of benefit term: There were none.

Changes of assumptions: There were none.

Public Employees’ Retirement System (PERS)

Changes of benefit term: There were none.

Changes of assumptions: There were none.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes of benefit term: There were none.

Changes of assumptions: The discount rate changed from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022.

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, 2023

	Student Activity Fund	Scholarship Fund	Total Other Prog. (See E-1A)	Total Other Prog. (See E-1B)	Total
REVENUES:					
Local sources	\$ 276,536	\$ 25,723	\$ -	\$ 7,243	309,502
State sources	-	-	2,866,959	-	2,866,959
Federal sources	-	-	2,022,434	1,093,072	3,115,506
Total Revenues	276,536	25,723	4,889,393	1,100,315	6,291,967
EXPENDITURES:					
Instruction:					
Salaries of teachers			1,195,590	73,284	1,268,874
Other Salaries			28,985		28,985
Purchased prof. - tech. services			24,966	330,457	355,423
Purchased prof. - educ. services			279,378		279,378
Other purchased services			542,201	177,489	719,690
Textbooks					
General supplies			171,500	105,331	276,831
Other Objects					
Total instruction			2,242,620	686,561	2,929,181
Support services:					
Salaries - supervisor of instruction			53,024		53,024
Salaries			932,715	206,265	1,138,980
Salaries of Secretaries			82,350		82,350
Other Salaries			46,233		46,233
Personal services-employee benefits			948,530	99,660	1,048,190
PEA Comm. Parent Inv.			62,362		62,362
PEA Master			131,812		131,812
Purchased prof. - tech. services			37,767	60,813	98,580
Purchased prof. - educ. services			160,000		160,000
Other purchased services			59,635	2,272	61,907
Building			6,885		6,885
Rentals			108,941		108,941
Supplies			97,368	21,782	119,150
Student activities	260,996				260,996
Scholarships awarded		27,678			27,678
Total support services	260,996	27,678	2,727,622	390,792	3,407,088
Facilities Acquisition:					
Instructional Equipment			35,401	22,962	58,363
Total facilities acquisition			35,401	22,962	58,363
Total Expenditures	260,996	27,678	5,005,643	1,100,315	6,394,632
Other financing sources (uses)					
Transfer in from General Fund			116,250		116,250
Total other financing sources (uses)			116,250		116,250
Total outflows	260,996	27,678	4,889,393	1,100,315	6,278,382
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)					
	15,540	(1,955)	-	-	13,585
Fund Balance, July 1	276,236	170,312	-	-	446,548
Fund Balance, June 30	\$ 291,776	\$ 168,357	\$ -	\$ -	\$ 460,133

COLLINGSWOOD SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Revenues and Expenditures
Budgetary Basis
For the Fiscal Year Ended June 30, 2023

	Preschool Education Aid	Emergent & Cap. Maint.	Climate Change	Building Capacity	IDEA Preschool	ARP IDEA Preschool	CRRSA ESSER II	ARP ESSER III	ARP Homeless Grant	CRRSA Learning Acceleration	CRRSA Mental Health	Substance Abuse & Mental Health Grant	Page Total
REVENUES:													
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	2,612,135	6,885	6,660	241,279									2,866,959
Federal sources					15,508	7,500	880,894	795,139	24,404	5,756	17,025	276,208	2,022,434
Total Revenues	2,612,135	6,885	6,660	241,279	15,508	7,500	880,894	795,139	24,404	5,756	17,025	276,208	4,889,393
EXPENDITURES:													
Instruction:													
Salaries of teachers	1,113,936			66,146	15,508								1,195,590
Other Salaries for Instruction	28,985												28,985
Purchased prof. - tech. services			300			7,500	7,166	10,000					24,966
Purchased prof. - educ. services	279,378						53,322	466,087					279,378
Other purchased services	19,592			3,200									542,201
Textbooks													-
General supplies	35,088		982	101,467			6,769			3,715	4,249	19,230	171,500
Total instruction	1,476,979		1,282	170,813	15,508	7,500	67,257	476,087		3,715	4,249	19,230	2,242,620
Support services:													
Salaries of Supervisors of Inst.	53,024												53,024
Salaries of Other Professional Staff	122,044						480,651	175,143	20,500	2,041	8,276	124,060	932,715
Salaries of Secretaries	82,350												82,350
Other Salaries	31,283											14,950	46,233
Personal services-employee benefits	451,597			5,843			237,709	143,102	1,568			108,711	948,530
Community Parent Involvement Spec.	62,362												62,362
Salaries of Master Teachers	131,812												131,812
Purchased prof. - tech. services							32,460	807			4,500		37,767
Purchased prof. - ed. services	160,000												160,000
Other purchased services	41,731		1,200	4,800			11,904						59,635
Building		6,885											6,885
Rentals	108,941												108,941
Supplies	6,262			28,600			50,913		2,336			9,257	97,368
Total support services	1,251,406	6,885	1,200	39,243			813,637	319,052	24,404	2,041	12,776	256,978	2,727,622
Facilities Acquisition:													
Instructional Equipment			4,178	31,223									35,401
Total facilities acquisition			4,178	31,223									35,401
Total Expenditures	2,728,385	6,885	6,660	241,279	15,508	7,500	880,894	795,139	24,404	5,756	17,025	276,208	5,005,643
Other financing sources (uses)													
Transfer in from General Fund	116,250												116,250
Total other financing sources (uses)	116,250												116,250
Total outflows	2,612,135	6,885	6,660	241,279	15,508	7,500	880,894	795,139	24,404	5,756	17,025	276,208	4,889,393
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-
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, 2023

	Title I	Title I - PY	Title IIA	Title IV	ARP IDEA Basic	IDEA Basic	IDEA Basic - PY	PLTW	Special Olympics	FILL Grant	Page Total
REVENUES:											
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,200	\$ 3,111	\$ 932	\$ 7,243
State sources											-
Federal sources	330,465	34,383	60,289	29,455	65,280	569,249	3,951				1,093,072
Total Revenues	330,465	34,383	60,289	29,455	65,280	569,249	3,951	3,200	3,111	932	1,100,315
EXPENDITURES:											
Instruction:											
Salaries of teachers	72,384								900		73,284
Purchased prof. - tech. services					18,334	312,123					330,457
Other purchased services						175,913			1,576		177,489
General supplies	22,251	20,549		18,470	42,230	564			335	932	105,331
Other Object											
Total instruction	94,635	20,549		18,470	60,564	488,600			2,811	932	686,561
Support services:											
Salaries - Support	134,694		2,489	10,985	2,250	55,547			300		206,265
Personal services-employee benefits	81,875	13,834					3,951				99,660
Purchased prof. - tech. services			57,800		1,873	1,140					60,813
Other purchased services	72							2,200			2,272
Travel											
Supplies	19,189				593	1,000		1,000			21,782
Total support services	235,830	13,834	60,289	10,985	4,716	57,687	3,951	3,200	300		390,792
Facilities Acquisition:											
Instructional Equipment						22,962					22,962
Total facilities acquisition						22,962					22,962
Total Expenditures	330,465	34,383	60,289	29,455	65,280	569,249	3,951	3,200	3,111	932	1,100,315
Other financing sources (uses)											
Transfer in from General Fund											
Total other financing sources (uses)											
Total outflows	330,465	34,383	60,289	29,455	65,280	569,249	3,951	3,200	3,111	932	1,100,315
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-
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, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 1,083,600	\$ 30,337	\$ 1,113,937	\$ 1,113,936	\$ 1
Other Salaries for Instruction	28,986	-	28,986	28,985	1
Purchased Professional & Technical Services	279,000	378	279,378	279,378	-
Other Purchased Services (400-500 series)	20,000	-	20,000	19,592	408
General Supplies	38,200	-	38,200	35,088	3,112
Total instruction	1,449,786	30,715	1,480,501	1,476,979	3,522
Support services:					
Salaries of Program Directors	70,066	(9,786)	60,280	53,024	7,256
Salaries of Other Professional Staff	115,500	6,544	122,044	122,044	-
Salaries of Secretaries	82,350	-	82,350	82,350	-
Other Salaries	34,156	(1)	34,155	31,283	2,872
Salaries of Community Parent Involvement Spec.	62,362	-	62,362	62,362	-
Salaries of Master Teachers	131,812	-	131,812	131,812	-
Personal Services - Employee Benefits	533,456	(26,074)	507,382	451,597	55,785
Purchased Professional - Educational Services	253,350	-	253,350	160,000	93,350
Other Purchased Services	50,532	2	50,534	41,731	8,803
Rentals	112,442	-	112,442	108,941	3,501
Supplies & Materials	17,928	-	17,928	6,262	11,666
Total support services	1,463,954	(29,315)	1,434,639	1,251,406	183,233
Facilities acquisition and cont. serv:					
Instructional equipment	3,500	(1,400)	2,100	-	2,100
Total Facilities acquisition and cont. serv.	3,500	(1,400)	2,100	-	2,100
Contribution to Charter Schools					
Transfer to General Fund	-	-	-	-	-
Total Expenditures	\$ 2,917,240	\$ -	\$ 2,917,240	\$ 2,728,385	\$ 188,855

CALCULATION OF BUDGET & CARRYOVER

Total 2022-23 PreK Aid Allocation	\$ 2,700,990
Add: Actual PreK/ECPA Aid Carryover June 30, 2022	331,691
Add: Budgeted Transfer From General Fund	116,250
Total Funds Available for 2022-23 Budget	3,148,931
Less: 2022-23 Budgeted PreK/ECPA (Including prior year budgeted carryover)	(2,917,240)
Available & Unbudgeted Funds as of June 30, 2023	231,691
Add: June 30, 2023 Unexpended PreK Aid	188,855
2022-23 Actual Carryover - PreK Aid	<u>\$ 420,546</u>
2022-23 PreK Aid Carryover Budgeted in 2023-24	<u>\$ -</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, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 1,083,600	\$ 30,337	\$ 1,113,937	\$ 1,113,936	\$ 1
Other Salaries for Instruction	28,986	-	28,986	28,985	1
Purchased Professional Educ. Services	279,000	378	279,378	279,378	-
Other Purchased Services (400-500 series)	20,000	-	20,000	19,592	408
General Supplies	38,200	-	38,200	35,088	3,112
Total instruction	<u>1,449,786</u>	<u>30,715</u>	<u>1,480,501</u>	<u>1,476,979</u>	<u>3,522</u>
Support services:					
Salaries of Program Directors	70,066	(9,786)	60,280	53,024	7,256
Salaries of Other Professional Staff	115,500	6,544	122,044	122,044	-
Salaries of Secretaries	82,350	-	82,350	82,350	-
Other Salaries	34,156	(1)	34,155	31,283	2,872
Salaries of Community Parent Involvement Spec.	62,362	-	62,362	62,362	-
Salaries of Master Teachers	131,812	-	131,812	131,812	-
Personal Services - Employee Benefits	533,456	(26,074)	507,382	451,597	55,785
Purchased Professional - Educational Services	253,350	-	253,350	160,000	93,350
Other Purchased Services	50,532	2	50,534	41,731	8,803
Rentals	112,442	-	112,442	108,941	3,501
Supplies & Materials	17,928	-	17,928	6,262	11,666
Total support services	<u>1,463,954</u>	<u>(29,315)</u>	<u>1,434,639</u>	<u>1,251,406</u>	<u>183,233</u>
Facilities acquisition and cont. serv:					
Instructional equipment	3,500	(1,400)	2,100	-	2,100
Total Facilities acquisition and cont. serv.	<u>3,500</u>	<u>(1,400)</u>	<u>2,100</u>	<u>-</u>	<u>2,100</u>
Contribution to Charter Schools	-	-	-	-	-
Transfer to General Fund	-	-	-	-	-
Total Program Expenditures	<u>\$ 2,917,240</u>	<u>\$ -</u>	<u>\$ 2,917,240</u>	<u>\$ 2,728,385</u>	<u>\$ 188,855</u>

Proprietary Funds

COLLINGSWOOD SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2023

	Business-Type Activities Enterprise Funds		Governmental Activities Internal Service Funds
	Food Service	Summer Theater	Maintenance Services
ASSETS:			
Current assets:			
Cash and cash equivalents	\$ 347,647	\$ 9,903	\$ 114,511
Intergovernmental receivables:			
State Aid	660	-	-
Federal Aid	23,601	-	-
Other	365	-	16,945
Inventories	33,923	-	-
Total current assets	<u>406,196</u>	<u>9,903</u>	<u>131,456</u>
Noncurrent Assets:			
Equipment	617,936	-	-
Less - accumulated depreciation	<u>(277,269)</u>	<u>-</u>	<u>-</u>
Total Noncurrent Assets	<u>340,667</u>	<u>-</u>	<u>-</u>
Total Assets	<u>746,863</u>	<u>9,903</u>	<u>131,456</u>
LIABILITIES:			
Current liabilities:			
Interfund payable	-	-	130,714
Accounts payable	97,765	-	742
Unearned revenue	<u>15,821</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>113,586</u>	<u>-</u>	<u>131,456</u>
NET POSITION:			
Net investment in capital assets	340,667	-	-
Unrestricted	<u>292,610</u>	<u>9,903</u>	<u>-</u>
Total Net Position	<u>\$ 633,277</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, 2023

	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	\$ 154,857	\$ -	\$ -
Daily sales - non-reimbursable programs	133,883	-	-
Maintenance fees from other LEA's	-	-	1,134,466
Special functions	4,697	-	-
Total Operating Revenues	<u>293,437</u>	<u>-</u>	<u>1,134,466</u>
Operating Expenses:			
Cost of sales-Reimbursable	311,916	-	-
Cost of sales-Nonreimbursable	57,626	-	-
Salaries	362,253	-	-
Personal services - employee benefits	75,838	-	-
Supplies	37,875	-	-
Purchased services	64,776	-	-
Purchased property services	10,748	-	-
Other costs	37,932	-	1,134,466
Depreciation	34,662	-	-
Total Operating Expenses	<u>993,626</u>	<u>-</u>	<u>1,134,466</u>
Operating Income (Loss)	<u>(700,189)</u>	<u>-</u>	<u>-</u>
Nonoperating Revenues (Expenses):			
State sources:			
State school lunch program	12,826	-	-
State school breakfast program	1,467	-	-
Federal sources:			
National school lunch program	357,332	-	-
National school breakfast program	108,067	-	-
After school snacks program	868	-	-
Supply chain assistance	114,677	-	-
Food distribution program	77,964	-	-
Interest on investments	1,053	-	-
Loss on disposal of assets	(65,895)	-	-
Total Nonoperating Revenues (Expenses)	<u>608,359</u>	<u>-</u>	<u>-</u>
Change in Net Position	(91,830)	-	-
Net Position - July 1, 2022	<u>725,107</u>	<u>9,903</u>	<u>-</u>
Net Position - June 30, 2023	<u>\$ 633,277</u>	<u>\$ 9,903</u>	<u>\$ -</u>

COLLINGSWOOD SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	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	\$ 297,138	\$ -	\$ 1,133,627
Cash payments to employees for services	(388,413)	-	(1,176,603)
Cash payments to suppliers for goods and services	(728,409)	-	-
Net cash used by operating activities	(819,684)	-	(42,976)
Cash Flows from Noncapital Financing Activities:			
Cash received from state sources	14,826	-	-
Cash received from federal sources	634,962	-	-
Net cash provided by noncapital financing activities	649,788	-	-
Cash Flows Used by Capital and Related Financing Activities:			
Purchase of equipment	-	-	-
Cash Flow Provided by Investing Activities:			
Interest on cash equivalents	1,053	-	-
Net increase (decrease) in cash and cash equivalents	(168,843)	-	(42,976)
Cash and cash equivalents - July 1, 2022	516,490	9,903	157,487
Cash and cash equivalents - June 30, 2023	<u>\$ 347,647</u>	<u>\$ 9,903</u>	<u>\$ 114,511</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	\$ (700,189)	\$ -	\$ -
Adjustments to reconcile operating income (loss) to cash provided by (used for) operating activities:			
Depreciation	34,662	-	-
Commodities	77,964	-	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(178)	-	(840)
(Increase) decrease in inventory	(14,288)	-	-
Increase (decrease) in interfund payable	-	-	(41,483)
Increase (decrease) in unearned revenue	3,880	-	-
Increase (decrease) in accounts payable	(221,535)	-	(653)
Net cash provided by (used for) operating activities	<u>\$ (819,684)</u>	<u>\$ -</u>	<u>\$ (42,976)</u>

Long-Term Debt Schedules

**COLLINGSWOOD SCHOOL DISTRICT
Schedule of Obligations Under Leases
For the Fiscal Year Ended June 30, 2023**

<u>Purpose</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance June 30, 2022</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2023</u>
First United Methodist Preschool Lease	2.50%	\$ 247,763	\$ 64,128	\$ 64,128	\$ 64,128	\$ 64,128
Oaklyn Preschool Lease	0.0%	157,214	40,121	41,860	40,121	41,860
Copiers	4.00%	35,484	9,945	-	7,852	2,093
Copiers	4.00%	65,803	39,009	-	12,771	26,238
Copiers	4.00%	63,867	-	63,867	11,774	52,093
Copiers	4.00%	24,851	-	24,851	4,942	19,909
St. Teresa of Calcutta - Business Office	4.00%	136,704	-	136,704	44,360	92,344
Copiers	4.00%	31,217	-	31,217	943	30,274
			<u>\$ 153,203</u>	<u>\$ 362,627</u>	<u>\$ 186,891</u>	<u>\$ 328,939</u>

COLLINGSWOOD SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2023

	<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	\$ 1,260,363	\$ 3,000	\$ 1,263,363	\$ 1,263,363	\$ -
Total Revenues	<u>1,260,363</u>	<u>3,000</u>	<u>1,263,363</u>	<u>1,263,363</u>	<u>-</u>
EXPENDITURES:					
Regular debt service:					
Redemption of principal	955,000		955,000	955,000	
Interest	<u>305,363</u>	<u>3,000</u>	<u>308,363</u>	<u>308,363</u>	\$ -
Total regular debt service	<u>1,260,363</u>	<u>3,000</u>	<u>1,263,363</u>	<u>1,263,363</u>	<u>-</u>
Excess (Deficiency) of revenues over (under) expenditures	-		-	-	
Other Financing Sources:					
Operating transfers in	<u>-</u>		<u>-</u>	<u>-</u>	
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	-	-	-	-	-
Fund Balance - July 1, 2022	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
Fund Balance - June 30, 2023	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</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,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	\$ 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	\$ 904,933
Restricted for:										
Special revenue	-	-	-	-	-	-	-	430,777	446,548	460,133
Capital projects	704,304	813,471	815,505	1,137,539	1,141,094	393,049	946,348	1,248,252	1,164,415	1,047,928
Debt service	19,755	1	-	-	-	-	-	1	1	1
Other purposes	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	1,008,321
Unrestricted	(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)	(8,253,694)
Total governmental activities net position	<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>	<u>\$ (4,832,378)</u>
Business-type activities:										
Net investment in capital assets	\$ 50,241	\$ 150,758	\$ 133,309	\$ 115,864	\$ 98,416	\$ 80,978	\$ 64,758	\$ 172,120	\$ 493,651	\$ 340,667
Unrestricted	<u>147,058</u>	<u>127,500</u>	<u>129,180</u>	<u>143,616</u>	<u>168,854</u>	<u>168,351</u>	<u>148,508</u>	<u>151,211</u>	<u>241,359</u>	<u>302,513</u>
Total business-type activities net position	<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>	<u>\$ 643,180</u>
District-wide:										
Net investment in capital assets	\$ 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	\$ 1,245,600
Restricted:										
Special revenue								430,777	446,548	460,133
Capital projects	704,304	813,471	815,505	1,137,539	1,141,094	393,049	946,348	1,248,252	1,164,415	1,047,928
Debt service	19,755	1	-	-	-	-	-	1	1	1
Other purposes	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	1,008,321
Unrestricted	(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)	(7,951,181)
Total district net position	<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>	<u>\$ (4,189,198)</u>

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

EXHIBIT J-2

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental activities:										
Instruction:										
Regular	\$ 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	\$ 14,292,611
Special education	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	3,756,846
Other instruction	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	1,947,142
Support Services:										
Tuition	609,230	445,406	637,640	567,089	505,079	645,776	679,276	578,004	626,678	605,964
Student & instruction related services	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	8,357,786
School administrative services	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	1,518,075
General and business administrative services	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	1,271,037
Plant operations and maintenance	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	3,481,474
Pupil transportation	469,426	536,512	494,675	500,288	580,995	569,659	600,533	512,267	803,062	1,196,779
Unallocated employee benefits	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	21,619,742
Special schools	949	6,198	19,439	13,689	11,985	12,590	11,128	5,102	-	-
Transfer to charter schools	108,608	131,698	146,103	125,927	279,839	224,692	297,030	276,444	263,762	108,477
Interest on long-term debt	576,497	560,100	531,089	495,075	471,713	445,863	413,196	378,128	341,730	305,180
Unallocated depreciation	41,232	34,232	31,207	40,707	39,320	13,177	13,176	42,890	43,111	42,957
Total governmental activities expenses	<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>	<u>58,504,070</u>
Business-type activities:										
Food service	665,433	622,785	640,725	619,220	638,343	692,422	620,864	524,819	1,197,081	993,626
Flip Tech	-	-	-	-	5,441	-	-	-	-	-
Summer Theater	-	-	35,574	29,498	17,494	17,782	17,183	-	-	-
Total business-type activities expense	<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>	<u>993,626</u>
Total district expenses	<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>	<u>\$ 59,497,696</u>
Program Revenues:										
Governmental activities:										
Charges for services	\$ 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	\$ 6,168,970
Operating grants and contributions	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	21,066,828
Total governmental activities program revenues	<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>	<u>27,235,798</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,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Charges for services	\$ 233,058	\$ 191,449	\$ 249,835	\$ 237,700	\$ 238,902	\$ 266,579	\$ 187,305	\$ 4,421	\$ 30,307	\$ 293,437
Operating grants and contributions	362,920	371,489	410,561	407,836	429,866	424,994	414,068	619,341	1,578,244	673,201
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	595,978	562,938	660,396	645,536	668,768	691,573	601,373	623,762	1,608,551	966,638
Total district program revenues	\$ 8,693,112	\$ 9,665,469	\$ 10,014,265	\$ 10,799,456	\$ 24,380,502	\$ 23,546,639	\$ 23,985,251	\$ 25,550,146	\$ 28,403,805	\$ 28,202,436
Net (Expense)/Revenue:										
Governmental activities	\$ (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)	\$ (31,268,272)
Business-type activities	(69,455)	(59,847)	(15,903)	(3,182)	7,490	(18,631)	(36,674)	98,943	411,470	(26,988)
Total district-wide net expense	\$ (27,165,452)	\$ (27,343,805)	\$ (26,805,971)	\$ (27,990,874)	\$ (28,001,285)	\$ (28,142,617)	\$ (28,222,955)	\$ (27,682,292)	\$ (29,393,116)	\$ (31,295,260)
General Revenues and Other Changes in Net Assets:										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 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	\$ 17,815,108
Taxes levied for debt service	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	1,263,363
Unrestricted grants and contributions	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	11,316,083
Investment earnings	2,060	1,761	2,034	2,034	3,555	2,080	4,467	17,512	3,240	7,899
Miscellaneous income	498,457	261,981	447,340	601,799	592,523	368,261	617,739	428,661	326,295	552,800
Transfers	(52,991)	(22,712)	-	-	-	-	-	-	-	-
Total governmental activities	26,345,519	26,166,875	26,945,133	27,832,875	28,174,502	28,357,996	29,173,704	29,664,833	30,159,408	30,955,253
Business-type activities:										
Investment earnings	254	133	134	173	300	-	611	366	209	1,053
Contributed capital	-	-	-	-	-	-	-	10,756	-	-
Loss on Disposal of Assets	-	-	-	-	-	-	-	-	-	(65,895)
Transfers	52,991	22,712	-	-	-	-	-	-	-	-
Total business-type activities	53,245	22,845	134	173	300	-	611	11,122	209	(64,842)
Total district-wide	\$ 26,398,764	\$ 26,189,720	\$ 26,945,267	\$ 27,833,048	\$ 28,174,802	\$ 28,357,996	\$ 29,174,315	\$ 29,675,955	\$ 30,159,617	\$ 30,890,411
Change in Net Position:										
Governmental activities	\$ (750,478)	\$ (1,117,083)	\$ 155,065	\$ (154,817)	\$ 165,727	\$ 234,010	\$ 987,423	\$ 1,883,598	\$ 354,822	\$ (313,019)
Business-type activities	(16,210)	(37,002)	(15,769)	(3,009)	7,790	(18,631)	(36,063)	110,065	411,679	(91,830)
Total district-wide	\$ (766,688)	\$ (1,154,085)	\$ 139,296	\$ (157,826)	\$ 173,517	\$ 215,379	\$ 951,360	\$ 1,993,663	\$ 766,501	\$ (404,849)

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

EXHIBIT J-3

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund:										
Restricted for										
Capital reserve	\$ 704,304	\$ 813,471	\$ 815,505	\$ 1,137,539	\$ 1,141,094	\$ 393,049	\$ 946,348	\$ 1,248,252	\$ 1,164,415	\$ 1,047,928
Excess surplus	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	-	-	-	-	-	-	-	-	-	-
Maintenance reserve	250,000	250,000	250,000	250,000	250,000	250,125	451,375	452,284	252,536	152,526
Unemployment compensation	-	-	-	-	-	-	-	850,862	852,687	855,795
Assigned to:										
Year-end Encumbrances	90,088	78,818	40,483	65,495	57,784	59,147	319,978	322,569	115,579	104,210
Designated for subsequent year's budget	2,533,825	2,376,577	2,071,107	2,012,729	2,016,939	771,102	-	1,671,303	855,286	1,136,824
ARRA/SEMI - Designated for subsequent year's budget	-	27,712	-	-	-	-	-	-	-	-
Unassigned	(355,456)	(379,366)	(348,741)	(336,827)	(323,421)	(289,924)	(264,227)	397,807	408,073	(301,955)
Total general fund	\$ 5,599,338	\$ 5,184,644	\$ 4,841,083	\$ 5,145,875	\$ 5,172,000	\$ 4,423,925	\$ 4,322,329	\$ 5,759,094	\$ 4,464,593	\$ 2,995,328
All Other Governmental Funds										
Unreserved, reported in:										
Special revenue fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,777	\$ 230,885	\$ 190,034
Capital projects fund	510,833	-	-	-	-	-	-	-	-	-
Debt service fund	19,755	1	-	-	-	-	-	1	1	1
Total all other governmental funds	\$ 530,588	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,778	\$ 230,886	\$ 190,035

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,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Revenues										
Tax levy	\$ 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	\$ 19,078,471
Tuition charges	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	6,168,970
Interest earnings	2,060	1,761	2,034	2,034	3,555	2,080	4,467	20,324	1,415	7,899
Miscellaneous	498,457	261,981	447,340	606,546	604,145	370,128	617,739	425,849	328,120	552,800
Local sources	-	-	-	-	-	-	-	274,914	307,381	309,502
State sources	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	24,135,072
Federal sources	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	3,223,304
Total revenue	<u>34,495,644</u>	<u>35,292,118</u>	<u>36,299,002</u>	<u>37,986,795</u>	<u>39,244,573</u>	<u>42,096,850</u>	<u>44,922,630</u>	<u>47,623,883</u>	<u>50,006,497</u>	<u>53,476,018</u>
Expenditures										
Instruction										
Regular instruction	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	13,792,120
Special education instruction	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	3,756,846
Other instruction	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	1,947,142
Support Services:										
Tuition	609,230	445,406	637,640	567,089	505,079	645,776	679,276	578,004	626,678	605,964
Student & instruction related services	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	8,357,786
School administrative services	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	1,518,075
General and business admin. services	990,925	964,790	997,347	1,140,745	1,079,420	1,796,578	1,093,101	1,106,086	1,119,733	1,196,761
Plant operations and maintenance	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	3,393,991
Pupil transportation	469,426	536,512	494,675	500,288	580,995	569,659	600,533	512,267	803,062	1,196,779
Other support services	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	17,400,009
Special Schools	949	6,198	19,439	13,689	11,985	12,590	11,128	5,102	-	-
Charter Schools	108,608	131,698	146,103	125,927	279,839	224,692	297,030	276,444	263,762	108,477
Capital outlay	1,039,193	956,782	564,309	661,072	566,258	1,360,427	1,065,670	424,567	384,098	448,821
Debt service:										
Principal	735,000	735,000	760,000	775,000	820,000	840,000	860,000	910,000	910,000	955,000
Interest and other charges	578,962	549,388	519,813	497,013	473,763	449,163	415,562	381,162	344,763	308,363
Total expenditures	<u>34,684,374</u>	<u>36,214,687</u>	<u>36,642,564</u>	<u>37,682,003</u>	<u>39,218,448</u>	<u>42,844,925</u>	<u>45,024,226</u>	<u>47,024,177</u>	<u>51,500,890</u>	<u>54,986,134</u>
Excess (Deficiency) of revenues over (under) expenditures	(188,730)	(922,569)	(343,562)	304,792	26,125	(748,075)	(101,596)	599,706	(1,494,393)	(1,510,116)
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	116,250
Transfers out	(52,991)	(130,118)	-	-	-	-	(148,850)	(122,546)	(114,850)	(116,250)
Total other financing sources (uses)	<u>(52,991)</u>	<u>(22,712)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (241,721)</u>	<u>\$ (945,281)</u>	<u>\$ (343,562)</u>	<u>\$ 304,792</u>	<u>\$ 26,125</u>	<u>\$ (748,075)</u>	<u>\$ (101,596)</u>	<u>\$ 599,706</u>	<u>\$ (1,494,393)</u>	<u>\$ (1,510,116)</u>
Debt service as a percentage of noncapital expenditures	3.91%	3.64%	3.55%	3.44%	3.35%	3.11%	2.90%	2.77%	2.45%	2.32%

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
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
2023	14,953	6,168,970	12,772	285,671	79,747	1,805	-	130,714	-	22,325	4,813	6,721,770
	<u>\$ 187,094</u>	<u>\$ 54,999,179</u>	<u>\$ 105,490</u>	<u>\$ 1,256,345</u>	<u>\$ 296,257</u>	<u>\$ 149,438</u>	<u>\$ 127,205</u>	<u>\$ 1,937,147</u>	<u>\$ 76,370</u>	<u>\$ 353,733</u>	<u>\$ 203,610</u>	<u>\$ 59,691,868</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
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
2023	c	c	c	c	1,076,079,400		1,076,079,400	333,352,900	1.790	1,384,508,319

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	
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
2023	1.672	0.118	1.790	1.119	0.870	0.043	3.822

Source: Municipal Tax Collector

R Reassessment.

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

EXHIBIT J-8

Taxpayer	2023		Taxpayer	2014	
	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	0.92%
Collingswood Assoc.	3,624,100	0.34%	ACE Partnership	4,535,000	0.42%
Parkview Urban Renewal LLC	3,384,000	0.31%	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%
Station House Holdings, Inc.	2,860,800	0.27%	Flaum Prop. Co.	3,325,000	0.31%
Crestwood Associates	2,751,000	0.26%	Crestwood Associates	2,751,000	0.26%
Collingswood Forest, LLC	2,667,600	0.25%	Aldi, Inc.	2,300,000	0.22%
ETM Properties LLC	2,616,000	0.24%	New Jersey Bell Telephone	1,990,000	0.19%
Aldi, Inc.	2,608,400	0.24%	Inter Brotherhood Teamsters	1,977,400	0.18%
Total	\$ 36,956,200	3.43%	Total	\$ 37,704,700	3.53%

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>	
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%	-
2023	19,078,471	19,078,471	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	1.14%	705
2022	8,775,000	153,203	8,928,203	(1)	631
2023	7,820,000	328,939	8,148,939	(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		
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%	620
2023	7,820,000		7,820,000	0.73%	(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, 2022**

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	\$ 26,420,000 (1)	100.000%	\$ 26,420,000
Camden County General Obligation Debt	504,879,902 (2)	2.883%	14,555,688
			<hr/>
Subtotal, overlapping debt			40,975,688
Collingswood School District Direct Debt			<hr/> 8,775,000
Total direct and overlapping debt			<hr/> \$ 49,750,688 <hr/>

Sources:

- (1) Entity's Audit Report
- (2) The County percentage is based upon a calculation reflecting the Borough's share of the 2022 Equalized Valuation. The source for this computation was the 2022 County Abstract of Ratables, provided by the County Board of Taxation.

Legal Debt Margin Calculation for Fiscal Year 2023

	Equalized valuation basis (1)
	2020 \$ 1,131,732,436
	2021 1,238,749,653
	2022 1,376,948,030
	<u>\$ 3,747,430,119</u>
	Average equalized valuation of taxable property <u>\$ 1,249,143,373</u>
Debt limit (4% of average equalized valuation) (2)	\$ 49,965,735
Net bonded school debt (3)	<u>7,820,000</u>
Legal debt margin	<u>\$ 42,145,735</u>

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 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	\$ 49,965,735
Total net debt applicable to limit (3)	<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>	<u>7,820,000</u>
Legal debt margin	<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>	<u>\$ 42,145,735</u>
Total net debt applicable to the limit as a percentage of debt limit	36.10%	35.26%	33.69%	31.48%	29.09%	26.82%	24.59%	21.99%	19.01%	15.65%

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 NJSJA 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>
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	870,446,682	61,642	5.3%
2022	14,150	e	e	2.8%
2023	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,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction										
Regular	143.0	147.0	141.0	149.0	149.5	163.0	172.0	175.5	180.0	155.1
Special education	67.0	67.5	64.0	62.0	59.0	61.3	61.0	61.5	67.0	57.2
Support Services:										
Student & instruction related services	54.5	48.0	48.0	48.0	49.0	50.0	48.0	53.0	50.0	63.1
School administrative services	17.0	17.0	17.0	17.0	17.0	17.0	17.0	19.0	19.0	21.0
General and business administrative services	8.7	8.7	8.7	8.7	8.7	8.7	8.0	8.0	9.0	9.5
Plant operations and maintenance	32.0	32.0	32.0	32.0	32.0	32.0	33.0	33.0	38.0	37.0
Business and other support services										
Total	322.2	320.2	310.7	316.7	315.2	332.0	339.0	350.0	363.0	342.9

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				
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%
2023	2,291	53,273,950	23,254	5.07%	198	1:10.89	1:08.03	1:12.70	2,233.3	2,074.0	-9.67%	92.85%

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**

EXHIBIT J-18

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>District Building</u>										
<u>Preschool - Leased Classroom Space</u>										
Oaklyn School District										
Square Feet	-	-	-	-	-	-	-	-	2,390	2,390
Enrollment	-	-	-	-	-	-	-	-	43	42
First United Methodist Church										
Square Feet	-	-	-	-	-	-	-	-	6,500	6,500
Enrollment	-	-	-	-	-	-	-	-	100	60
<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	132	142	140	154	140	131	124	126	129	126
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	145	125	133	136	134	128	130	133	136	128
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	150	170	157	175	190	183	215	180	194	191
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	214	223	240	217	231	242	253	247	243	252
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	185	172	182	173	164	161	174	161	152	164
<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	353	334	361	359	401	525	533	530	523	476
<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	688	707	729	741	733	744	751	761	774	794
<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, 2023										
Elementary =	5									
Middle School =	1									
Senior High School =	1									
Preschool =	2									

Source: District Facilities Office

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
High School	\$ 393,406	\$ 424,661	\$ 413,619	\$ 426,111	\$ 407,238	\$ 395,145	\$ 391,632	\$ 397,211	\$ 412,376	\$ 404,027	\$ 4,065,426
Middle School	240,466	259,571	252,821	260,456	248,920	241,529	239,382	242,792	208,780	216,847	2,411,564
Garfield Elementary	40,538	43,759	42,621	43,908	41,964	40,717	40,356	40,930	49,833	41,702	426,328
Newbie Elementary	52,515	56,688	55,214	56,881	54,362	52,748	52,279	53,023	54,752	47,673	536,135
Sharp Elementary	65,414	70,611	68,775	70,852	67,714	65,703	65,119	66,047	62,889	66,201	669,325
Tatem Elementary	68,178	73,595	71,681	73,846	70,575	68,479	67,871	68,837	61,562	54,548	679,172
Zane North Elementary	60,808	65,638	63,931	65,863	62,945	61,076	60,532	61,396	64,056	55,244	621,489
First United Preschool									35,565	28,022	63,587
Total School Facilities	<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>\$ 914,264</u>	<u>\$ 9,473,026</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, 2023**

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		25,000-250,000
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
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**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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued my report thereon dated December 15, 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
December 15, 2023

INVERSO & STEWART, LLC
Certified Public Accountants

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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, 2023. 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, 2023.

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
December 15, 2023

COLLINGSWOOD SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
For the Fiscal Year ended June 30, 2023

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, 2022			Adjustment	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance, June 30, 2023		
						(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 2023	84.010	S010A220030	ESSA094023	\$ 359,688	7/1/22 - 9/30/23	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 192,288	\$ (330,465)	\$ -	\$ (138,177)	\$ -	\$ -
Fiscal Year 2022	84.010	S010A210030	ESSA094022	401,041	7/1/21 - 9/30/22	(121,374)					155,757	(34,383)				
Title II A:																
Fiscal Year 2023	84.367A	S367A220029	ESSA094023	83,942	7/1/22 - 9/30/23						60,081	(60,289)		(208)		
Fiscal Year 2022	84.367A	S367A210029	ESSA094022	79,855	7/1/21 - 9/30/22	(1,793)					1,793					
Title IV:																
Fiscal Year 2023	84.424A	S424A220031	ESSA094023	45,967	7/1/22 - 9/30/23						28,079	(29,455)		(1,376)		
Fiscal Year 2022	84.424	S424A210031	ESSA094022	38,649	7/1/21 - 9/30/22	(1,326)					1,326					
I.D.E.A. Part B - Basic:																
Fiscal Year 2023	84.027A	H027A220100	ESSA094023	569,674	7/1/22 - 9/30/23						506,513	(569,249)		(62,736)		
Fiscal Year 2022	84.027A	H027A210100	IDEA094022	616,467	7/1/21 - 9/30/22	(128,590)					132,541	(3,951)				
I.D.E.A. Part B - Preschool:																
Fiscal Year 2023	84.173A	H173A220114	ESSA094023	15,508	7/1/22 - 9/30/23						13,957	(15,508)		(1,551)		
Fiscal Year 2022	84.173A	H173A210114	IDEA094022	13,005	7/1/21 - 9/30/22	(13,005)					13,005					
ARP I.D.E.A. Part B - Basic:																
Fiscal Year 2022	84.027X	H027X210100	N/A	106,072	7/1/21 - 9/30/22	(14,942)					57,040	(65,280)		(23,182)		
ARP I.D.E.A. Part B - Preschool:																
Fiscal Year 2022	84.173X	H173X210114	N/A	9,028	7/1/21 - 9/30/22							(7,500)		(7,500)		
Coronavirus Response and Relief Supplemental Act:																
CRRSA - ESSER II	84.425D	S425D210027	N/A	1,288,949	3/13/20 - 9/30/23	(130,129)					640,364	(880,894)		(370,659)		
CRRSA - Learning Acceleration	84.425D	S425D210027	N/A	82,718	3/13/20 - 9/30/23		1,540				1,882	(5,756)		(2,334)		
CRRSA - Mental Health	84.425D	S425D210027	N/A	45,000	3/13/20 - 9/30/23						12,317	(17,025)		(4,708)		
American Rescue Plan:																
ARP - ESSER III	84.425U	S425U210027	N/A	2,896,829	3/13/20 - 9/30/24	(118,850)					564,311	(795,139)		(349,678)		
ARP - Mental Health	84.425U	S425U210027	N/A	88,501	3/13/20 - 9/30/24						8,067			8,067		
ARP - Homeless	84.425U	S425U210027	N/A	32,062	3/13/20 - 9/30/24						18,792	(24,404)		(5,612)		
Total U.S. Department of Education						(530,009)	1,540	-	-	-	2,408,113	(2,839,298)	-	(967,721)	8,067	-
U.S. Department of Health and Human Services																
Passed-through State Department of Human Services:																
Special Revenue Fund:																
Substance Abuse and Mental Health Services	93.243	H79SM087199	N/A	970,000	12/31/22-12/30/26							(276,208)		(276,208)		
Total U.S. Department of Health and Human Services												(276,208)		(276,208)		
U.S. Department of Agriculture																
Passed-through State Department of Agriculture:																
Enterprise Fund:																
Food Distribution Program:																
Fiscal Year 2023	10.555	231NJ304N1199	N/A	77,964	7/1/22 - 6/30/23						77,964	(77,964)				
School Breakfast Program:																
Fiscal Year 2023	10.553	231NJ304N1199	N/A	108,067	10/1/22 - 9/30/23						101,268	(108,067)		(6,799)		
Fiscal Year 2022	10.553	221NJ304N1099	N/A	386,375	10/1/21 - 9/30/22	(25,790)					25,790					
Snacks Program:																
Fiscal Year 2023	10.553	231NJ304N1199	N/A	868	10/1/22 - 9/30/23						868	(868)				
National School Lunch Program																
Fiscal Year 2023	10.555	231NJ304N1199	N/A	357,332	10/1/22 - 9/30/23						340,530	(357,332)		(16,802)		
Fiscal Year 2022	10.555	221NJ304N1099	N/A	1,067,846	10/1/21 - 9/30/22	(51,830)					51,830					
Supply Chain Assistance - 1st Round	10.555	221NJ344N8903	N/A	48,059	1/1/22 - 9/30/23						48,059	(48,059)				
Supply Chain Assistance - 2nd Round	10.555	221NJ344N8903	N/A	44,019	1/1/22 - 9/30/23						44,019	(44,019)				
Supply Chain Assistance - 3rd Round	10.555	231NJ344N8903	N/A	22,599	10/1/22 - 9/30/24						22,599	(22,599)				
Total U.S. Department of Agriculture						(77,620)	-	-	-	-	712,927	(658,908)	-	(23,601)	-	-
U.S. Department of Health and Human Services																
Passed-through State Department of Human Services:																
General Fund:																
Medicaid Assistance Program																
Fiscal Year 2023	93.778	2205NJ5MAP	N/A	98,688	7/1/22 - 6/30/23						98,688	(98,688)				
FFCRA/SEMI	93.778	2205NJ5MAP	N/A	9,110	1/1/21 - 1/31/2021						9,110	(9,110)				
Total U.S. Department of Health and Human Services											107,798	(107,798)				
Total Federal Awards						\$ (607,629)	\$ 1,540	\$ -	\$ -	\$ -	\$ 3,228,838	\$ (3,882,212)	\$ -	\$ (1,267,530)	\$ 8,067	\$ -

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, 2023

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Local Share	Grant Period From - To	Balance, June 30, 2022			Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance, June 30, 2023		
					(Accounts Receivable)	Deferred Revenue	Due to Grantor					(Accounts Receivable)	Deferred Revenue	Due to Grantor
State Department of Education														
General Fund:														
Equalization Aid	23-495-034-5120-078	\$ 8,375,813	\$ -	7/1/22 - 6/30/23	\$ -	\$ -	\$ -	\$ -	\$ 7,575,343	\$ (8,375,813)	\$ -	\$ (800,470)	\$ -	\$ -
Equalization Aid	22-495-034-5120-078	8,140,981		7/1/21 - 6/30/22	(772,050)				772,050					
Special Education Categorical Aid	23-495-034-5120-089	1,012,100		7/1/22 - 6/30/23					915,374	(1,012,100)		(96,726)		
Special Education Categorical Aid	22-495-034-5120-089	1,012,100		7/1/21 - 6/30/22	(95,982)				95,982					
Security Aid	23-495-034-5120-084	341,486		7/1/22 - 6/30/23					308,850	(341,486)		(32,636)		
Security Aid	22-495-034-5120-084	341,486		7/1/21 - 6/30/22	(32,385)				32,385					
Adjustment Aid	23-495-034-5120-085	783,307		7/1/22 - 6/30/23					708,447	(783,307)		(74,860)		
Adjustment Aid	22-495-034-5120-085	783,307		7/1/21 - 6/30/22	(74,285)				74,285					
Transportation Aid	23-495-034-5120-014	176,430		7/1/22 - 6/30/23					159,569	(176,430)		(16,861)		
Transportation Aid	22-495-034-5120-014	176,430		7/1/21 - 6/30/22	(16,732)				16,732					
School Choice Aid	23-495-034-5120-068	328,008		7/1/22 - 6/30/23					296,661	(328,008)		(31,347)		
School Choice Aid	22-495-034-5120-068	361,725		7/1/21 - 6/30/22	(34,304)				34,304					
Extraordinary Special Education Costs Aid	23-495-034-5120-044	169,398		7/1/22 - 6/30/23						(169,398)		(169,398)		
Extraordinary Special Education Costs Aid	22-495-034-5120-044	158,245		7/1/21 - 6/30/22	(158,245)				158,245					
Homeless Tuition Aid	23-495-034-5120-005	44,065		7/1/22 - 6/30/23						(44,065)		(44,065)		
Homeless Tuition Aid	22-495-034-5120-005	31,119		7/1/21 - 6/30/22	(31,119)				31,119					
Lead Testing for Schools Aid	23-495-034-5120-104	4,840		7/1/22 - 6/30/23					4,840	(4,840)				
On-behalf TPAF Pension Contribution	23-495-034-5094-002	6,838,109		7/1/22 - 6/30/23					6,838,109	(6,838,109)				
On-behalf TPAF Post Retirement Medical	23-495-034-5094-001	1,796,355		7/1/22 - 6/30/23					1,796,355	(1,796,355)				
On-behalf TPAF LTDI	23-495-034-5094-004	2,793		7/1/22 - 6/30/23					2,793	(2,793)				
Reimbursed TPAF Social Security Contr.	23-495-034-5094-003	1,477,007		7/1/22 - 6/30/23					1,414,016	(1,477,007)		(62,991)		
Reimbursed TPAF Social Security Contr.	22-495-034-5094-003	1,408,537		7/1/21 - 6/30/22	(69,090)				69,090					
Total State Department of Education					(1,284,192)	-	-	-	21,304,549	(21,349,711)	-	(1,329,354)	-	-
Schools Development Authority														
School Security Grant (Alyssa's Law)	20E00395	119,721		4/1/21-3/31/23	(63,904)							(63,904)		
Total Schools Development Authority					(63,904)	-	-	-	-	-	-	(63,904)	-	-
Total General Fund					(1,348,096)	-	-	-	21,304,549	(21,349,711)	-	(1,393,258)	-	-
Special Revenue Fund:														
Preschool Education Aid	23-495-034-5120-086	2,744,304	116,250	7/1/22 - 6/30/23				331,691	2,547,141	(2,728,385)		(270,099)	420,546	
Preschool Education Aid	22-495-034-5120-086	2,744,304		7/1/21 - 6/30/22	(215,663)	331,691		(331,691)	215,663					
Climate Awareness Education Grant	23-WB01-G02	6,660		4/1/23 - 6/30/23					6,660	(6,660)				
Building Capacity for Career Pathways	22-AG27-G06	337,500		3/1/22 - 1/31/23					168,750	(241,279)		(72,529)		
Emergent Cap. & Maint.	EG-0152-D02	51,258		7/1/21 - 6/30/22		14,258				(6,885)			7,373	
Total Special Revenue Fund					(215,663)	345,949	-	-	2,938,214	(2,983,209)	-	(342,628)	427,919	-
State Department of Agriculture														
Enterprise Fund:														
National School Breakfast Program (State Share)														
Fiscal Year 2023	23-100-010-3350-023	1,467		7/1/22 - 6/30/23					1,393	(1,467)		(74)		
National School Lunch Program (State Share)														
Fiscal Year 2023	23-100-010-3350-023	12,825		7/1/22 - 6/30/23					12,240	(12,826)		(586)		
Fiscal Year 2022	22-100-010-3350-023	25,119		7/1/21 - 6/30/22	(1,193)				1,193					
Total Enterprise Fund					(1,193)	-	-	-	14,826	(14,293)	-	(660)	-	-
Total State Financial Assistance					\$ (1,564,952)	\$ 345,949	\$ -	\$ -	\$ 24,257,589	\$ (24,347,213)	\$ -	\$ (1,736,546)	\$ 427,919	\$ -
Less: State Financial Expenditures Not Subject to Major Program Determination														
On-Behalf TPAF Contribution - Pension (Non-Budgeted)	23-495-034-5094-002	6,838,109		7/1/22 - 6/30/23						6,838,109				
On-Behalf TPAF Contribution - Post-Retirement Medical (Non-Budgeted)	23-495-034-5094-001	1,796,355		7/1/22 - 6/30/23						1,796,355				
On-Behalf TPAF Contribution - LTDI (Non-Budgeted)	23-495-034-5094-004	2,793		7/1/22 - 6/30/23						2,793				
Total State Financial Expenditures Subject to Major Program Determination										\$ (15,709,956)				

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, 2023

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 (\$27,162) for the general fund and (\$170,686) 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	\$ 107,798	\$ 21,322,549	\$ 21,430,347
Special Revenue	3,115,506	2,812,523	5,928,029
Food Service	658,908	14,293	673,201
Total	<u>\$ 3,882,212</u>	<u>\$ 24,149,365</u>	<u>\$ 28,031,577</u>

Collingswood School District
Notes to the Schedules of Expenditures
of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2023
(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, 2023. 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, 2023.

6. MAJOR PROGRAMS

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

**COLLINGSWOOD SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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>84.425D</u>	<u>S425D210027</u>	<u>CRRSA - ESSER II</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>CRRSA - Learning Acceleration</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>CRRSA - Mental Health</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - ESSER III</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - Homeless</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, 2023**

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>23-495-034-5120-078</u>	<u>State Aid Public Cluster: Equalization Aid</u>
<u>23-495-034-5120-089</u>	<u>Special Education Categorical Aid</u>
<u>23-495-034-5120-084</u>	<u>Security Aid</u>
<u>23-495-034-5120-085</u>	<u>Adjustment Aid</u>
<u>23-495-034-5094-068</u>	<u>School Choice</u>
<u>23-495-034-5094-003</u>	<u>Reimbursed TPAF Social Security Contributions</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

**COLLINGSWOOD SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2023**

**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.