

**SCHOOL DISTRICT  
OF  
COLLINGSWOOD**

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

**Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2024**

# **Annual Comprehensive Financial Report**

**of the**

## **Collingswood Board of Education**

**Collingswood, New Jersey**

**For the Fiscal Year Ended June 30, 2024**

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

# Collingswood School District

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## **Introductory Section**



200 Lees Avenue  
Collingswood, NJ 08108

Fredrick McDowell, Ed.D.  
Superintendent of Schools

856.962.5700, x1002

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

November 27, 2024

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, 2024, 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 2023-2024 fiscal year with an enrollment of 2,322 students, which is 89 students more than the previous year's enrollment. The following details the changes in the student enrollment of the District over the last five years.

<u>Fiscal Year</u>	<u>Average Daily Enrollment Student Enrollment</u>	<u>Percent Change</u>
2023-2024	2322	3.9%
2022-2023	2233	-.09%
2021-2022	2255	1.9%
2020-2021	2212	-1%
2019-2020	2233	5.6%

## 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 2024-2025 school year:

- Provide High-Quality, Engaging, and Differentiated Instruction
- Adjust and Update Multi-Tiered Systems of Support
- Support Expansion of Professional Learning Communities
- Increase the Effectiveness & Quality of Professional Development
- Address Mandated Curriculum Shifts
- Reinforce Supports: Academics, School Culture, & Mental Health
- Build Capacity for Inclusive Classrooms

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.

**Mission:** By building on the strengths of our diverse school community, Collingswood and Oaklyn Public Schools commit to providing an inclusive and supportive environment that inspires and empowers every student.

**Vision:** To foster the qualities necessary for students to serve as contributors to an equitable and socially just community.

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.

#### **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, 2024.

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



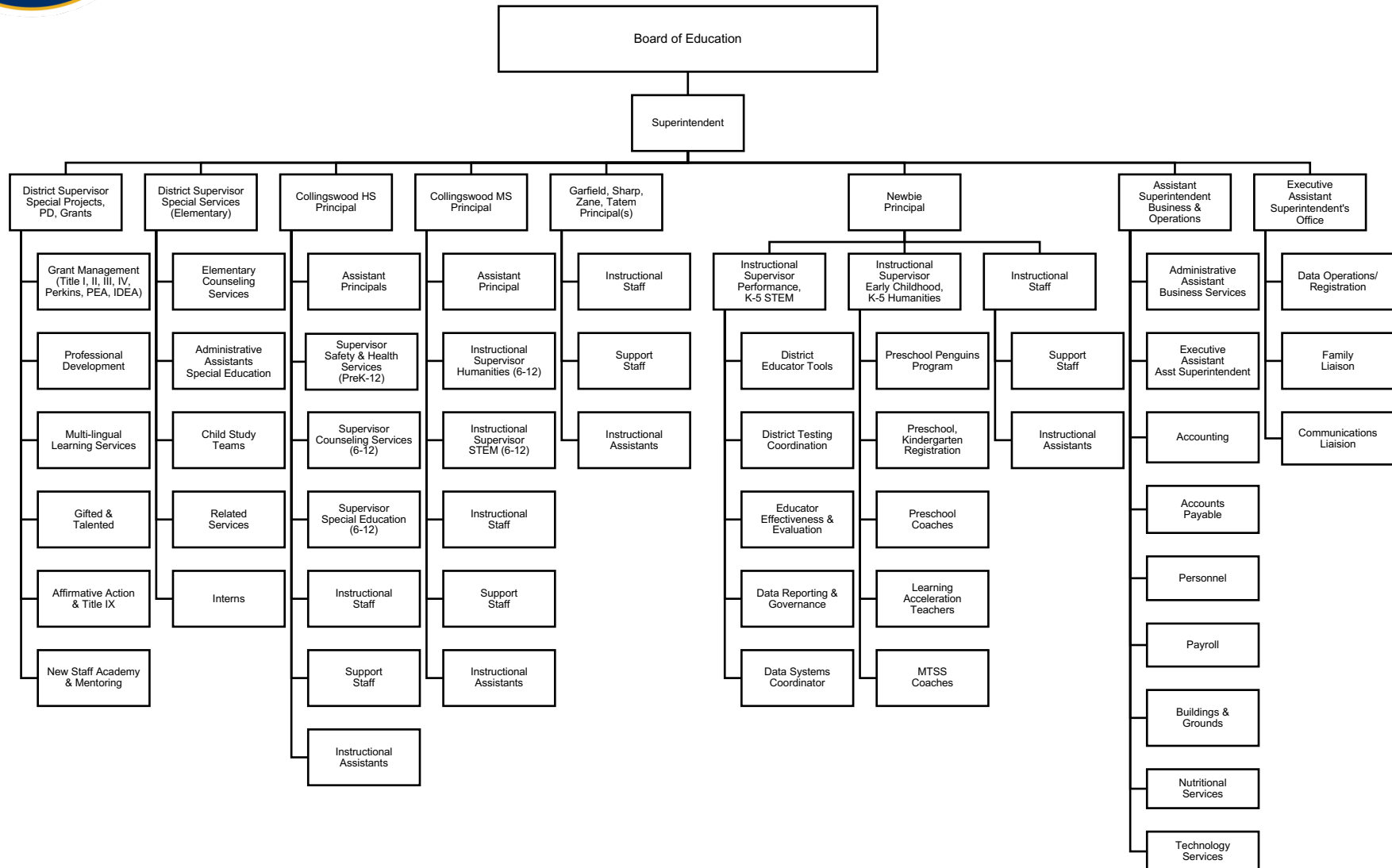
Beth Ann Coleman  
Assistant Superintendent for Business and  
Operations



# COLLINGSWOOD PUBLIC SCHOOLS

## ORGANIZATIONAL CHART

SY2023-2024



# COLLINGSWOOD SCHOOL DISTRICT

## Roster of Officials

June 30, 2024

### Members of the Board of Education:

### Term Expires

Regan Kaiden, President	2024
Kate Seltzer, Vice President	2025
Roger Chu	2026
Matthew Craig	2026
Kelly Maia	2025
Meghan Mikulski	2025
Mary Saverino	2024
Christine Sheridan-Celia	2024
Sarah Sherman	2026

Richard Taibi, Oaklyn	2024
Christopher Dilkus, Woodlynne	2024

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

**COLLINGSWOOD SCHOOL DISTRICT**  
**Consultants and Advisors**

**Audit Firm**

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

**Attorney**

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

**Architect**

Garrison Architects  
713 Creek Road  
Bellmawr, NJ 08031

**Official Depository**

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

## **Financial Section**

# ***INVERSO & STEWART, LLC***

## **Certified Public Accountants**

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

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

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Collingswood School District (the "District"), in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2024, 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, 2024, 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 November 27, 2024, 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  
November 27, 2024

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, 2024**

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, 2024. 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 \$2,157,869 (*net position*).
- Governmental activities have an unrestricted net position deficit of \$7,923,102. The accounting treatment in the governmental funds for compensated absences payable, the last state aid payment, the state statute that prohibits a school district from maintaining more than 2% of its adopted budget as unrestricted fund balance, and the adoption and presentation of GASB 68 are responsible for this deficit balance.
- The total net position of the School District increased by \$2,031,329 or 48.49% from the prior fiscal year-end balance. The majority of the increase is due to the results of operations in governmental activities.
- Fund balance of the School District's governmental funds increased by \$407,396 resulting in an ending fund balance of \$3,592,759. This increase was primarily due to the results of operations in the General Fund.
- Business-type activities have an unrestricted net position of \$486,552 which may be used to meet the School District's ongoing obligations of the food service operations.
- The School District's long-term obligations decreased by \$1,299,228 which is the net result of the required payment on long-term obligations, change in compensated absences, leases payable, and 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 2025. 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 2025.

The liabilities of the primary government activities exceeded assets by \$2,644,421 with an unrestricted deficit balance of \$7,923,102. 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 \$1,465,916, which provide the services to the School District's 2,322 public school students. Net position of \$3,812,765 has been restricted as follows:

Reserved for future budget appropriation	\$ 798,580
Reserved for unemployment compensation	868,147
Reserved for student activities	304,942
Reserved for scholarships	181,629
Debt service	1
Capital projects	1,356,137
Maintenance	<u>303,329</u>
Total	<u>\$ 3,812,765</u>

**Collingswood School District**  
**Comparative Summary of Net Assets**  
**As of June 30, 2024 and 2023**

	Governmental Activities		Business-Type Activities		District-Wide	
	2024	2023	2024	2023	2024	2023
<b>ASSETS</b>						
Current assets	\$ 6,101,216	\$ 5,010,697	\$ 330,318	\$ 416,099	\$ 6,431,534	\$ 5,426,796
Capital assets	8,495,576	8,961,637	305,249	340,667	8,800,825	9,302,304
Total assets	14,596,792	13,972,334	635,567	756,766	15,232,359	14,729,100
Deferred Outflows of Resources						
Related to Pensions	779,545	463,072			779,545	463,072
Defeasance loss	79,059	92,235			79,059	92,235
<b>LIABILITIES</b>						
Current liabilities	4,314,399	3,690,313	149,015	113,586	4,463,414	3,803,899
Noncurrent liabilities	13,163,547	14,407,144			13,163,547	14,407,144
Total Liabilities	17,477,946	18,097,457	149,015	113,586	17,626,961	18,211,043
Deferred Inflows of Resources	621,871	1,262,562			621,871	1,262,562
Net Position	<u>\$ (2,644,421)</u>	<u>\$ (4,832,378)</u>	<u>\$ 486,552</u>	<u>\$ 643,180</u>	<u>\$ (2,157,869)</u>	<u>\$ (4,189,198)</u>
Net Position Consists of:						
Net investment in Capital Assets	1,465,916	904,933	305,249	340,667	1,771,165	1,245,600
Restricted Assets	3,812,765	2,516,383			3,812,765	2,516,383
Unrestricted Assets	<u>(7,923,102)</u>	<u>(8,253,694)</u>	<u>181,303</u>	<u>302,513</u>	<u>(7,741,799)</u>	<u>(7,951,181)</u>
Net Position	<u>\$ (2,644,421)</u>	<u>\$ (4,832,378)</u>	<u>\$ 486,552</u>	<u>\$ 643,180</u>	<u>\$ (2,157,869)</u>	<u>\$ (4,189,198)</u>

**Governmental Activities**

Governmental activities increased the net position of the School District by \$2,187,957 during the current fiscal year. The increase in net assets for governmental activities is due to the following:

- Results of operations in the General Fund of \$407,396
- Repayment of Long-Term Debt of \$1,010,000
- Net Pension differences of \$1,315,372

**Business-type Activities**

Business-type activities decreased the School District's net position by \$156,628. Key elements of the decrease in net position for business-type activities are as follows:

- The Food Service had a net loss of \$156,628

**Collingswood School District**  
**Comparative Schedule of Changes in Net Assets**  
**As of and for the Fiscal Year Ended June 30, 2024 and 2023**

	Governmental Activities		Business-Type Activities		District-Wide	
	2024	2023	2024	2023	2024	2023
Revenues:						
Charges for services	\$ 7,775,564	\$ 6,168,970	\$ 301,973	\$ 293,437	\$ 8,077,537	\$ 6,462,407
Operating Grants and contributions	23,287,799	21,066,828	567,069	673,201	23,854,868	21,740,029
Property taxes	19,451,571	19,078,471			19,451,571	19,078,471
State aid - unrestricted	11,364,651	11,316,083			11,364,651	11,316,083
Other revenues	326,384	560,699	2,741	1,053	329,125	561,752
Total Revenues	<u>62,205,969</u>	<u>58,191,051</u>	<u>871,783</u>	<u>967,691</u>	<u>63,077,752</u>	<u>59,158,742</u>
Expenses:						
Governmental Activities:						
Instruction	20,300,149	19,996,599			20,300,149	19,996,599
Tuition	826,668	605,964			826,668	605,964
Related Services	7,973,034	8,357,786			7,973,034	8,357,786
Administrative Services	2,744,024	2,789,112			2,744,024	2,789,112
Operations and Maintenance	3,563,782	3,481,474			3,563,782	3,481,474
Transportation	1,260,982	1,196,779			1,260,982	1,196,779
Employee benefits	22,998,776	21,619,742			22,998,776	21,619,742
Transfer to charter schools	42,756	108,477			42,756	108,477
Interest on debt	265,953	305,180			265,953	305,180
Other	41,888	42,957			41,888	42,957
Business-Type Activities:						
Food Service			1,026,145	993,626	1,026,145	993,626
Summer Theater			-	-	-	-
Total Expenses	<u>60,018,012</u>	<u>58,504,070</u>	<u>1,026,145</u>	<u>993,626</u>	<u>61,044,157</u>	<u>59,497,696</u>
Increase (Decrease) in Net Position	2,187,957	(313,019)	(154,362)	(25,935)	2,033,595	(338,954)
Loss on disposal of assets			(2,266)	(65,895)	(2,266)	
Change in Net Position	<u>2,187,957</u>	<u>(313,019)</u>	<u>(156,628)</u>	<u>(91,830)</u>	<u>2,031,329</u>	<u>(404,849)</u>
Net Position, July 1	<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, June 30	<u>\$ (2,644,421)</u>	<u>\$ (4,832,378)</u>	<u>\$ 486,552</u>	<u>\$ 643,180</u>	<u>\$ (2,157,869)</u>	<u>\$ (4,189,198)</u>

**Financial Analysis of the Governmental Funds**

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

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

As of the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$3,592,759, which represents an increase of \$407,396 from the prior year. The increase 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 a deficit unassigned fund balance for the General Fund of \$258,763 and a deficit unassigned fund balance for the Special Revenue Fund of \$321,917. 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 \$1,356,137, (2) maintenance reserve \$303,329, (3) appropriated as a revenue source in the subsequent year's budget \$-1-, (4) reserved for encumbrances \$360,674 (5) reserved for unemployment compensation \$868,147, (6) reserved for student activities \$304,942, (7) reserved for scholarships \$181,629, (8) reserved for debt service \$1, (9) reserved for future budget appropriation \$798,580.

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 and state statutes that prohibit a New Jersey school district from maintaining more than 2% of its adopted budget as unrestricted fund balance.

### General Fund Budgetary Highlights

At the end of the current fiscal year, unassigned fund balance (budgetary basis) of the general fund was \$780,318, while total fund balance (budgetary basis) was \$4,467,185. 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 \$48,002,656. Unassigned fund balance (budgetary basis) represents 1.63% of expenditures while total fund balance (budgetary basis) represents 9.31% 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, 2024, totaled \$8,800,825 (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 \$501,479 or 5.39%. The decrease is due primarily to depreciation expense.

#### Collingswood School District Capital Asset/Leases (net of accumulated depreciation/amortization) June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		District-Wide	
	2024	2023	2024	2023	2024	2023
Land	\$ 390,040	\$ 390,040	\$ -	\$ -	\$ 390,040	\$ 390,040
Site Improvements	573,484	587,224			573,484	587,224
Building and Building Improvements	6,253,751	6,658,347			6,253,751	6,658,347
Equipment	874,921	871,619	305,249	340,667	1,180,170	1,212,286
Vehicles	109,004	127,804			109,004	127,804
Leases	294,376	326,603			294,376	326,603
Net Assets	<u>\$ 8,495,576</u>	<u>\$ 8,961,637</u>	<u>\$ 305,249</u>	<u>\$ 340,667</u>	<u>\$ 8,800,825</u>	<u>\$ 9,302,304</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, 2024, the School District had \$6,810,000 in serial bonds payable, \$519,687 in compensated absences, \$298,719 in leases payable, and \$6,703,424 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 \$54,959,571 with a remaining borrowing capacity of \$48,149,571.

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 2024-2025 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, Woodlynne, 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, 100 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, 2024**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 2,793,036	\$ 290,740	\$ 3,083,776
Receivables, net	1,649,546	22,237	1,671,783
Internal balances	(832)	832	
Inventory		16,509	16,509
Restricted assets:			
Cash and cash equivalents	1,659,466		1,659,466
Capital assets, net	8,201,200	305,249	8,506,449
Right-to-use lease assets, net	294,376		294,376
	<u>14,596,792</u>	<u>635,567</u>	<u>15,232,359</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Defeasance loss	79,059		79,059
Deferred outflows of resources from pensions	779,545	-	779,545
	<u>858,604</u>	<u>-</u>	<u>858,604</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>15,455,396</u>	<u>635,567</u>	<u>16,090,963</u>
<b>LIABILITIES:</b>			
Accounts payable:			
Other	1,578,573	47,341	1,625,914
Related to pensions	619,354		619,354
Intergovernmental Accounts payable:			
Federal	399		399
Internal balances	(85,005)	85,005	
Accrued Liabilities:			
Interest payable	18,305		18,305
Unearned revenue	1,014,490	16,669	1,031,159
Noncurrent liabilities:			
Due within one year	1,168,283		1,168,283
Due beyond one year	13,163,547		13,163,547
	<u>17,477,946</u>	<u>149,015</u>	<u>17,626,961</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Deferred inflows of resources from pensions	621,871	-	621,871
	<u>621,871</u>	<u>-</u>	<u>621,871</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<u>18,099,817</u>	<u>149,015</u>	<u>18,248,832</u>
<b>NET POSITION:</b>			
Net investment in capital assets	1,465,916	305,249	1,771,165
Restricted for:			
Capital projects	1,356,137		1,356,137
Maintenance	303,329		303,329
Excess Surplus	798,580		798,580
Unemployment Compensation	868,147		868,147
Debt Service	1		1
Student Activities	304,942		304,942
Scholarships	181,629		181,629
Unrestricted (Deficit)	(7,923,102)	181,303	(7,741,799)
	<u>(2,644,421)</u>	<u>486,552</u>	<u>(2,157,869)</u>
<b>Total Net Position</b>	<u>\$ (2,644,421)</u>	<u>\$ 486,552</u>	<u>\$ (2,157,869)</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, 2024**

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	\$ 14,524,300	\$ 7,775,564	\$ 2,653,108	\$ -	\$ (4,095,628)	\$ -	\$ (4,095,628)
Special Education	3,716,244		410,415		(3,305,829)		(3,305,829)
Other instruction	2,056,523				(2,056,523)		(2,056,523)
Support Services:							
Tuition	826,668				(826,668)		(826,668)
Student & instruction related services	7,980,506		2,993,690		(4,986,816)		(4,986,816)
General administrative services	757,059				(757,059)		(757,059)
School administrative services	1,528,499				(1,528,499)		(1,528,499)
Central administrative services	458,466				(458,466)		(458,466)
Plant operations and maintenance	3,545,971				(3,545,971)		(3,545,971)
Pupil transportation	1,260,982				(1,260,982)		(1,260,982)
Unallocated employee benefits	22,998,776		17,217,165		(5,781,611)		(5,781,611)
Special schools					-		-
Transfer to charter schools	42,756				(42,756)		(42,756)
Interest on long-term debt	265,953				(265,953)		(265,953)
Unallocated depreciation and amortization	41,888				(41,888)		(41,888)
Total Governmental Activities	<u>60,004,591</u>	<u>7,775,564</u>	<u>23,274,378</u>	<u>-</u>	<u>(28,954,649)</u>	<u>-</u>	<u>(28,954,649)</u>
Business-Type Activities:							
Food service	1,026,145	301,973	567,069	-	-	(157,103)	(157,103)
Summer Theater	-	-	-	-	-	-	-
Total Business-Type Activities	<u>1,026,145</u>	<u>301,973</u>	<u>567,069</u>	<u>-</u>	<u>-</u>	<u>(157,103)</u>	<u>(157,103)</u>
Total Primary Government	<u>\$ 61,030,736</u>	<u>\$ 8,077,537</u>	<u>\$ 23,841,447</u>	<u>\$ -</u>	<u>(28,954,649)</u>	<u>(157,103)</u>	<u>(29,111,752)</u>
General Revenues:							
Taxes:							
Property taxes, levied for general purposes					18,171,409		18,171,409
Taxes levied for debt service					1,280,162		1,280,162
Federal and State aid unrestricted					11,364,651		11,364,651
Investment and Interest earnings - restricted					21,364	2,741	24,105
Miscellaneous					305,020		305,020
Special Items:							
Loss on disposal of assets						(2,266)	(2,266)
Total general revenues, special items, extraordinary items and transfers					<u>31,142,606</u>	<u>475</u>	<u>31,143,081</u>
Change in Net Position					2,187,957	(156,628)	2,031,329
Net Position - July 1					<u>(4,832,378)</u>	<u>643,180</u>	<u>(4,189,198)</u>
Net Position - June 30					<u>\$ (2,644,421)</u>	<u>\$ 486,552</u>	<u>\$ (2,157,869)</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, 2024**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Assets:					
Cash and Cash Equivalents	\$ 3,334,446	\$ 1,014,968	\$ -	\$ 1	\$ 4,349,415
Interfund Accounts Receivable					
General Fund		525			525
Enterprise Fund	85,005				85,005
Internal Service Fund	129,162				129,162
Debt Service Fund	3,000				3,000
Intergovernmental Accounts Receivables:					
State	301,786	11,509			313,295
Federal		1,099,652			1,099,652
Other	124,038			3,000	127,038
Other Accounts Receivable	38,285	38,987			77,272
Total Assets	<u>4,015,722</u>	<u>2,165,641</u>		<u>3,001</u>	<u>6,184,364</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Interfund Accounts Payable					
General Fund				3,000	3,000
Special Revenue	525				525
Enterprise Fund	832				832
Intergovernmental Accounts Payable:					
Federal		399			399
Accounts Payable:					
Payroll Deductions and Withholdings Payable	262,164				262,164
Unemployment Claims Payable	93,373				93,373
Other	208,915	1,007,907			1,216,822
Unearned Revenue	21,809	992,681			1,014,490
Total Liabilities	<u>587,618</u>	<u>2,000,987</u>		<u>3,000</u>	<u>2,591,605</u>
Fund Balances:					
Restricted:					
Capital Reserve	1,356,137				1,356,137
Maintenance Reserve	303,329				303,329
Excess Surplus	798,580				798,580
Unemployment Compensation	868,147				868,147
Debt Service					
Student Activities		304,942			304,942
Scholarships		181,629			181,629
Assigned to:					
Other Purposes	360,674				360,674
Designated for Subsequent Year's Expenditures				1	1
Unassigned	(258,763)	(321,917)			(580,680)
Total Fund Balances	<u>3,428,104</u>	<u>164,654</u>		<u>1</u>	<u>3,592,759</u>
Total Liabilities and Fund Balances	<u>\$ 4,015,722</u>	<u>\$ 2,165,641</u>	<u>\$ -</u>	<u>\$ 3,001</u>	

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 \$35,260,888, and the accumulated depreciation is \$27,059,688. 8,201,200

Leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$506,131, and the accumulated amortization is \$211,755. 294,376

Accrued interest is not due and payable in the current period and therefore, is not reported as a liability in the funds. (18,305)

The difference between the reacquisition price and the net carrying value of old debt (bonds payable) is reported as a deferred outflow of resources. 79,059

Accounts payable related to the April 1, 2025 required PERS contribution that is not to be liquidated with current financial resources. (619,354)

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	\$ 779,545	
Net Pension Liability	(6,703,424)	
Deferred Inflows of resources from Pensions	(621,871)	(6,545,750)

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	(6,810,000)	
Leases payable	(298,719)	
Compensated Absences Payable	(519,687)	(7,628,406)

Net Position of Governmental Activities \$ (2,644,421)

**COLLINGSWOOD SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2024**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES:</b>					
Local property tax levy	\$ 18,171,409	\$ -	\$ -	\$ 1,280,162	\$ 19,451,571
Tuition charges	7,775,564				7,775,564
Interest earned on maintenance reserve funds	803				803
Interest earned on capital reserve funds	8,209				8,209
Rents and royalties	9,430				9,430
Other restricted misc. revenues	12,352				12,352
Unrestricted misc. revenues	295,590				295,590
Federal sources	54,206	4,279,320			4,333,526
State sources	22,107,869	2,884,734			24,992,603
Local sources		489,263			489,263
Total Revenues	48,435,432	7,653,317	-	1,280,162	57,368,911
<b>EXPENDITURES:</b>					
Current expense:					
Regular instruction	11,176,872	2,653,108			13,829,980
Special education instruction	3,305,829	410,415			3,716,244
Other instruction	2,056,523				2,056,523
Support services and undistributed costs:					
Tuition	826,668				826,668
Student & instruction related services	4,917,238	3,063,268			7,980,506
General administrative services	689,182				689,182
School administrative services	1,528,499				1,528,499
Central administrative services	452,193				452,193
Plant operations and maintenance	3,538,615				3,538,615
Pupil transportation	1,260,982				1,260,982
Unallocated employee benefits	17,894,407	1,596,104			19,490,511
Capital outlay	226,522	42,172			268,694
Transfer to charter schools	42,756				42,756
Redemption of principal				1,010,000	1,010,000
Interest				270,162	270,162
Total Expenditures	47,916,286	7,765,067	-	1,280,162	56,961,515
Excess (deficiency) of revenues over (under) expenditures	519,146	(111,750)	-	-	407,396
Other Financing Sources (Uses):					
Transfers in		86,370			86,370
Transfers out	(86,370)				(86,370)
Total other financing sources (uses)	(86,370)	86,370	-	-	-
Net change in fund balance	432,776	(25,380)		-	407,396
Fund balance - July 1	2,995,328	190,034		1	3,185,363
Fund balance - June 30	\$ 3,428,104	\$ 164,654	\$ -	\$ 1	\$ 3,592,759

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, 2024**

Total net change in fund balances - governmental funds (from B-2)	\$	407,396
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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	\$ (574,229)		
Fixed assets additions	<u>140,395</u>		(433,834)

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	(209,084)		
Fixed Asset Additions	<u>176,857</u>		(32,227)

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.

1,010,000

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

(13,176)

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.

(206,415)

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.

236,635

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

4,209

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

1,315,372

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 (+)

(100,003)

Change in Net Position of Governmental Activities

\$ 2,187,957

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, 2024**

	Business-Type Activities Enterprise Funds		Governmental Activities Internal Service Funds
	Food Service	Summer Theater	Maintenance Services
<b>ASSETS:</b>			
Current assets:			
Cash and cash equivalents	\$ 280,837	\$ 9,903	\$ 103,087
Intergovernmental receivables:			
State Aid	889	-	-
Federal Aid	19,713	-	-
Other	1,635	-	32,289
Interfund receivable	832		
Inventories	16,509	-	-
Total current assets	320,415	9,903	135,376
Noncurrent Assets:			
Equipment	615,670	-	-
Less - accumulated depreciation	(310,421)	-	-
Total Noncurrent Assets	305,249	-	-
Total Assets	625,664	9,903	135,376
<b>LIABILITIES:</b>			
Current liabilities:			
Interfund payable	85,005	-	129,162
Accounts payable	47,341	-	6,214
Unearned revenue	16,669	-	-
Total Liabilities	149,015	-	135,376
<b>NET POSITION:</b>			
Net investment in capital assets	305,249	-	-
Unrestricted	171,400	9,903	-
Total Net Position	\$ 476,649	\$ 9,903	\$ -

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, 2024**

	<b>Business-Type Activities Enterprise Funds</b>		<b>Governmental Activities Internal Service Funds</b>
	<b>Food Service</b>	<b>Summer Theater</b>	<b>Maintenance Funds</b>
<b>Operating Revenues:</b>			
Charges for services:			
Daily sales - reimbursable programs	\$ 180,687	\$ -	\$ -
Daily sales - non-reimbursable programs	113,564	-	-
Maintenance services	-	-	1,262,934
Miscellaneous	180	-	-
Special functions	7,542	-	-
Total Operating Revenues	<u>301,973</u>	<u>-</u>	<u>1,262,934</u>
<b>Operating Expenses:</b>			
Cost of sales-Reimbursable	332,955	-	-
Cost of sales-Nonreimbursable	60,059	-	-
Salaries	379,792	-	-
Personal services - employee benefits	52,769	-	-
Supplies	39,073	-	-
Purchased services	56,704	-	-
Purchased property services	3,786	-	-
Other costs	67,855	-	1,262,934
Depreciation	33,152	-	-
Total Operating Expenses	<u>1,026,145</u>	<u>-</u>	<u>1,262,934</u>
Operating Income (Loss)	<u>(724,172)</u>	<u>-</u>	<u>-</u>
<b>Nonoperating Revenues (Expenses):</b>			
State sources:			
State school lunch program	12,010	-	-
State school breakfast program	3,358	-	-
NJEIE Lunch	5,117	-	-
NJEIE Breakfast	1,122	-	-
Federal sources:			
National school lunch program	317,841	-	-
National school breakfast program	93,358	-	-
Supply chain assistance	57,004	-	-
Summer P-EBT	653	-	-
Local food for schools	1,235	-	-
Food distribution program	75,371	-	-
Interest on investments	2,741	-	-
Loss on disposal of assets	(2,266)	-	-
Total Nonoperating Revenues (Expenses)	<u>567,544</u>	<u>-</u>	<u>-</u>
Change in Net Position	(156,628)	-	-
Net Position - July 1	<u>633,277</u>	<u>9,903</u>	<u>-</u>
Net Position - June 30	<u>\$ 476,649</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, 2024**

	<b>Business-Type Activities</b>		<b>Governmental</b>
	<b>Enterprise Funds</b>		<b>Internal Service</b>
	<b>Food</b>	<b>Summer</b>	<b>Maintenance</b>
	<b>Service</b>	<b>Theater</b>	<b>Funds</b>
<b>Cash Flows from Operating Activities:</b>			
Cash receipts from customers	\$ 301,372	\$ -	\$ 1,247,599
Cash payments to employees for services	(356,763)	-	(1,259,023)
Cash payments to suppliers for goods and services	(508,863)	-	-
Net cash used by operating activities	(564,254)	-	(11,424)
<b>Cash Flows from Noncapital Financing Activities:</b>			
Cash received from state sources	21,377	-	-
Cash received from federal sources	473,326	-	-
Net cash provided by noncapital financing activities	494,703	-	-
<b>Cash Flows Used by Capital and Related Financing Activities:</b>			
Purchase of equipment	-	-	-
<b>Cash Flow Provided by Investing Activities:</b>			
Interest on cash equivalents	2,741	-	-
Net increase (decrease) in cash and cash equivalents	(66,810)	-	(11,424)
Cash and cash equivalents - July 1	347,647	9,903	114,511
Cash and cash equivalents - June 30	<u>\$ 280,837</u>	<u>\$ 9,903</u>	<u>\$ 103,087</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>			
Operating income (loss)	\$ (724,172)	\$ -	\$ -
Adjustments to reconcile operating income (loss) to cash provided by (used for) operating activities:			
Depreciation	33,152	-	-
Commodities	75,371	-	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(1,270)	-	(15,344)
(Increase) decrease in inventory	17,415	-	-
Increase (decrease) in interfund receivable	(180)	-	-
Increase (decrease) in interfund payable	85,006	-	(1,552)
Increase (decrease) in unearned revenue	848	-	-
Increase (decrease) in accounts payable	(50,424)	-	5,472
Net cash provided by (used for) operating activities	<u>\$ (564,254)</u>	<u>\$ -</u>	<u>\$ (11,424)</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, 2024**

**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, 2024 of 2,322 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, 2024**

**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, 2024**

**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, 2024**

**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, 2024**

**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.

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, 2024 and 2023 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, 2024**

**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, 2024.

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, 2024**

**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.

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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:

**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, 2024.

**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.

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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.

**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 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.

In December 2023, the GASB issued Statement 102, *Certain Risk Disclosures*. This statement requires government financial statements to disclose risks related to concentrations or constraints that could make a government vulnerable. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement aims to improve the financial reporting model to provide more effective information for decision making and assessing a government's accountability. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

**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 \$5,835,056 as of June 30, 2024, \$601,694 was insured under FDIC and the remaining balance of \$5,233,362 was collateralized under GUDPA.

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**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.

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, 2023 to June 30, 2024 fiscal year is as follows:

Balance July 1, 2023		\$ 1,047,928
Increased by:		
Board Resolution	\$ 300,000	
Interest Earned	8,209	
Unspent Appropriation	<u>577,109</u>	
		<u>885,318</u>
Decreased by:		
Budget Appropriation		<u>577,109</u>
Balance June 30, 2024		<u><u>\$ 1,356,137</u></u>

The June 30, 2024 capital reserve balance does not exceed the LRFP balance of local support costs of uncompleted projects.

**4. ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2024 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, 2024 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	\$ 301,786	\$ 11,509	\$ -	\$ 889	\$ -	\$ 314,184
Federal	-	1,099,652	-	19,713	-	1,119,365
Other	124,038	-	3,000	171	32,289	159,498
Other	<u>38,285</u>	<u>38,987</u>	<u>-</u>	<u>1,464</u>	<u>-</u>	<u>78,736</u>
Total	<u><u>\$ 464,109</u></u>	<u><u>\$ 1,150,148</u></u>	<u><u>\$ 3,000</u></u>	<u><u>\$ 22,237</u></u>	<u><u>\$ 32,289</u></u>	<u><u>\$1,671,783</u></u>

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**5. CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	<b>Balance June 30, 2023</b>	<b>Additions</b>	<b>Adjustments/ Deletions</b>	<b>Balance June 30, 2024</b>
<b>Governmental Activities:</b>				
Land	\$ 390,040	\$ -	\$ -	\$ 390,040
Construction in progress	-			-
	<hr/>	<hr/>	<hr/>	<hr/>
Total capital assets not being depreciated	390,040			390,040
Land Improvements	1,784,535	43,316		1,827,851
Building and Improvements	25,948,636			25,948,636
Vehicles	459,622			459,622
Equipment	6,546,018	99,660	(10,939)	6,634,739
Total Historical Cost	<hr/> 35,128,851	<hr/> 142,976	<hr/> (10,939)	<hr/> 35,260,888
Less Accumulated Depreciation:				
Land Improvements	(1,197,311)	(57,056)		(1,254,367)
Building and Improvements	(19,290,289)	(404,596)		(19,694,885)
Vehicles	(331,818)	(18,800)		(350,618)
Equipment	(5,674,399)	(93,777)	8,358	(5,759,818)
Total Accumulated Depreciation	<hr/> (26,493,817)	<hr/> (574,229)	<hr/> 8,358	<hr/> (27,059,688)
	<hr/>	<hr/>	<hr/>	<hr/>
Governmental Activities Capital Assets, Net	<hr/> \$ 8,635,034	<hr/> \$ (431,253)	<hr/> \$ (2,581)	<hr/> \$ 8,201,200
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Business-Type Activities:</b>				
Equipment	617,936		(2,266)	615,670
Less - Accumulated Depreciation	<hr/> (277,269)	<hr/> (35,090)	<hr/> 1,938	<hr/> (310,421)
Business-Type Activities Capital Assets, Net	<hr/> \$ 340,667	<hr/> \$ (35,090)	<hr/> \$ (328)	<hr/> \$ 305,249
	<hr/>	<hr/>	<hr/>	<hr/>

Depreciation expense in the amount of \$574,229 was charged to governmental functions as follows:

<b>Function</b>	<b>Amount</b>
Regular Instruction	\$ 401,960
General Administration	57,423
Plant operations and maintenance	86,134
Unallocated	<hr/> 28,712
	<hr/>
Total depreciation expense	<hr/> \$ 574,229

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**6. LEASE ASSETS**

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	<u>Balance</u> <u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2024</u>
<b>Governmental Activities:</b>				
Lease Assets, being Amortized:				
Building and Improvements	\$ 449,608	\$ 206,415	\$ (312,903)	\$ 343,120
Machinery and Equipment	180,194	-	(17,183)	163,011
Total Lease Assets Being Amortized	<u>629,802</u>	<u>206,415</u>	<u>(330,086)</u>	<u>506,131</u>
 Governmental Activities Lease Assets	 <u>629,802</u>	 <u>206,415</u>	 <u>(330,086)</u>	 <u>506,131</u>
 Less Accumulated Amortization for:				
Building and Improvements	(246,312)	(171,596)	283,345	(134,563)
Machinery and Equipment	(56,887)	(37,488)	17,183	(77,192)
Total Accumulated Amortization	<u>(303,199)</u>	<u>(209,084)</u>	<u>300,528</u>	<u>(211,755)</u>
 Governmental Activities Lease Assets, Net	 <u>\$ 326,603</u>	 <u>\$ (2,669)</u>	 <u>\$ (29,558)</u>	 <u>\$ 294,376</u>

Amortization expense in the amount of \$209,084 was charged to governmental functions as follows:

<u>Function</u>	<u>Amount</u>
Regular Instruction	\$ 192,357
Administration	10,454
Central Services	<u>6,273</u>
	<u>\$ 209,084</u>

**7. INVENTORY**

Inventory in the food service fund at June 30, 2024, consisted of the following:

Food	\$ 11,669
Supplies	<u>4,840</u>
	<u>\$ 16,509</u>

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**8. LONG-TERM OBLIGATIONS**

During the fiscal year ended June 30, 2024, the following changes occurred in long-term obligations:

	<b>Principal Outstanding June 30, 2023</b>	<b>Additions</b>	<b>Reductions</b>	<b>Principal Outstanding June 30, 2024</b>	<b>Due Within One Year</b>
<b>Governmental Activities:</b>					
Compensated Absences	\$ 419,684	\$ 102,892	\$ 2,889	\$ 519,687	\$ -
General Obligation Bonds	7,820,000	-	1,010,000	6,810,000	1,070,000
Leases Payable	328,939	206,415	236,635	298,719	98,283
Net Pension Liability	7,062,435	-	359,011	6,703,424	-
	<u>\$ 15,631,058</u>	<u>\$ 309,307</u>	<u>\$ 1,608,535</u>	<u>\$ 14,331,830</u>	<u>\$ 1,168,283</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 \$14,775,000, with \$6,810,000 outstanding, due in annual installments through June 1, 2030, bearing interest rates of 2.50 % to 5.00%.

As of June 30, 2024, principal and interest due on bonds outstanding is as follows:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	1,140,000	92,988	1,232,988
2029	1,170,000	64,488	1,234,488
2030	1,175,000	32,312	1,207,312
	<u>\$ 6,810,000</u>	<u>\$ 696,975</u>	<u>\$ 7,506,975</u>

As of June 30, 2024, 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 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 \$12,392 as of June 30, 2024. 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, 2024, was \$9,364 with accumulated amortization of \$33,711.

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 \$39,839 as of June 30, 2024. 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, 2024, was \$38,320 with accumulated amortization of \$25,547.

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**8. LONG-TERM OBLIGATIONS (Continued)**

**Leases Payable (Continued)**

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 \$14,765 as of June 30, 2024. 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, 2024, was \$14,201 with accumulated amortization of \$10,650.

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 \$23,549 as of June 30, 2024. 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, 2024, was \$22,784 with accumulated amortization of \$113,921.

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 \$24,480 as of June 30, 2024. 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, 2024, was \$23,933 with accumulated amortization of \$7,284.

On January 1, 2024, the School District entered a 60-month lease as lessee for the use of building space. An initial lease liability was recorded in the amount of \$206,415. The lease liability was \$183,694 as of June 30, 2024. The School District is required to make monthly payments of \$4,269 during the months of September through June. This amount is subject to a 2% increase each year. The lease has an interest rate of 3.00%. The value of the right to use asset as of June 30, 2024, was \$185,773 with accumulated amortization of \$20,642.

As of June 30, 2024, 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	January 1, 2020	April 1, 2025	4.00%	\$ 12,392
Copiers	July 1, 2022	June 30, 2027	4.00%	39,839
Copiers	July 1, 2022	February 28, 2027	4.00%	14,765
Building Space	November 1, 2022	October 31, 2024	4.00%	23,549
Copiers	May 1, 2023	April 30, 2028	4.00%	24,480
Building Space	January 1, 2024	December 31, 2028	4.00%	183,694
Total				<u>\$ 298,719</u>

The future annual lease obligations as of June 30, 2024, are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 98,283	\$ 7,932	\$ 106,215
2026	65,363	5,469	70,832
2027	66,546	3,225	69,771
2028	50,206	1,365	51,571
2029	18,321	161	18,482
Total	<u>\$ 298,719</u>	<u>\$ 18,152</u>	<u>\$ 316,871</u>

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**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:

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 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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 2023. 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*.

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. PENSION PLANS (Continued)**

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

The School District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2024 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, 2023, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2024 was \$6,874,160 and was paid by April 1, 2024. School District employee contributions to the pension plan during the fiscal year ended June 30, 2024 were \$1,537,839.

*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, 2024, 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, 2024, the School District recognized pension expense of \$2,068,411 and revenue of \$2,068,411 for support provided by the State. Although the School District does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the School District.

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

	<u>06/30/23</u>	<u>06/30/22</u>
Collective deferred outflows of resources	\$ 2,413,548,676	\$ 4,885,289,911
Collective deferred inflows of resources	14,741,373,312	19,563,805,393
Collective net pension liability (Non-Employer – State of New Jersey)	51,109,961,824	51,676,587,303
State's portion of the net pension liability that was associated with the School District	84,194,382	84,827,671
State's portion of the net pension liability that was associated with the School District as a percentage of the collective net pension liability	.1649813406%	.1644125036%

*Actuarial assumptions* – The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023.

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%

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. PENSION PLANS (Continued)**

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

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, 2022 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, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
US Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<b>100.00%</b>	

*Discount rate.* The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers (State of New Jersey) will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied rate was applied to projected benefit payments after that date in determining the total pension liability.

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. PENSION PLANS (Continued)**

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

*Sensitivity of the School District's proportionate share of the net pension liability to changes in the discount rate.* As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2023, 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%) than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	99,280,455	84,194,382	71,488,323
	<u>\$ 99,280,455</u>	<u>\$ 84,194,382</u>	<u>\$ 71,488,323</u>

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

**Public Employees' Retirement System (PERS)**

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

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

The following represents the membership tiers for PERS:

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

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. PENSION PLANS (Continued)**

**Public Employees' Retirement System (PERS) (Continued)**

Service retirement benefits of 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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, 2023, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2024 was \$618,550 and was paid by April 1, 2024. School District employee contributions to the pension plan during the fiscal year ended June 30, 2024 were \$274,584.

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:

<b>Fiscal Year</b>	<b>Normal Contributions</b>	<b>Accrued Liability</b>	<b>Non Contributory Life</b>	<b>Long Term Disability</b>	<b>Total Liability Paid by District</b>
2024	\$ 109,780	\$ 482,657	\$ 26,114	\$ -	\$ 618,551
2023	89,885	474,705	29,553	-	594,143
2022	67,655	465,331	25,755	-	558,741

*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, 2024, the School District reported a liability of \$6,703,424 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The School District's proportion of the of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. PENSION PLANS (Continued)**

**Public Employees' Retirement System (PERS) (Continued)**

For the year ended June 30, 2024, the School District recognized pension expense of (\$78,271). At June 30, 2024, the School District reported a liability of \$6,703,424 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	\$ 64,093	\$ 27,401
Changes of assumptions	14,726	406,256
Net Difference between projected and actual earnings on pension plan investments	30,870	-
Changes in proportion	50,502	188,214
District contributions subsequent to the measurement date	619,354	-
Total	\$ 779,545	\$ 621,871

\$619,354 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, 2025.

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
2025	\$ (382,129)
2026	(243,220)
2027	247,055
2028	(80,980)
2029	(2,406)
Total	\$ (461,680)

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. PENSION PLANS (Continued)**

**Public Employees' Retirement System (PERS) (Continued)**

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

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>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
June 30, 2023	5.08	-
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
June 30, 2023	-	5.08
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	-
June 30, 2023	5.00	-

**Additional Information**

Collective balances at June 30, 2023 and 2022 are as follows:

	<u>6/30/2023</u>	<u>6/30/2022</u>
Collective deferred outflows of resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective deferred inflows of resources	\$ 1,780,216,457	\$ 3,236,303,935
Collective net pension liability	\$ 14,484,374,047	\$ 15,091,376,611
School District's Proportion	.0462803879%	.0467978213%

*Actuarial assumptions* - The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023.

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. PENSION PLANS (Continued)**

**Public Employees' Retirement System (PERS) (Continued)**

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	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, 2022 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, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
US Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
Total	100.00%	

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. PENSION PLANS (Continued)**

**Public Employees' Retirement System (PERS) (Continued)**

*Discount rate.* The discount rate used to measure the State's total pension liability was 7.00% as of June 30, 2023. 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, 2023, 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:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
School District's proportionate share of the net pension liability	\$ 8,726,432	\$ 6,703,424	\$ 4,981,577

*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.

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:

<b>Fiscal Year</b>	<b>Total Liability</b>	<b>Paid by School District</b>
2024	\$ 18,877	\$ 18,877
2023	14,443	14,443
2022	21,237	21,237

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**10. OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

**Plan Description and Benefits Provided**

The State Health Benefits 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.

**Plan Membership**

As of June 30, 2023, the program membership consisted of the following:

Active Plan Members	217,212
Retirees	152,383
	<hr/>
	369,595
	<hr/>

**Total Non-Employer OPEB Liability**

The State of New Jersey, a non-employer 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. 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](http://nj.gov/treasury/omb/fr.shtml). The State, as a nonemployer contributing entity, reported a Fiscal Year 2023 total OPEB liability of \$52,361,668,239 for this special funding situation.

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)**

*Actuarial assumptions and other imputes* - The total OPEB liability in the June 30, 2023 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:

	TPAF/ABP	PERS	PFRS
Salary Increases	2.75 – 4.25% based on service years	2.75 – 6.55% based on service years	3.25 – 16.25% 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 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

*Discount Rate* - The discount rate used to measure the total OPEB liability was 3.65%. 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.

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)**

**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, 2022	\$ 82,887,060
Changes for the Year	
Service Cost	3,528,994
Interest	3,080,985
Changes of benefit terms	-
Differences between expected and actual experience	130,683
Changes in assumptions	176,326
Gross Benefit Payments	(2,401,678)
Contributions from the Non-employer	N/A
Contributions from the Member	78,955
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	4,594,265
Balance at 06/30/2023	\$ 87,481,325

**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, 2023, 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 (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 102,556,835	\$ 87,481,325	\$ 75,377,441

**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, 2023 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	\$ 72,622,987	\$ 87,481,325	\$ 106,923,499

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**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, 2024, the School District recognized \$2,833,497 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, 2023 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, 2023, 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	\$ 5,047,225	\$ (1,204,185)
Differences between expected and actual experience	12,763,776	(23,041,709)
Changes of assumptions	12,439,955	(24,141,718)
Total	\$ 30,250,956	\$ (48,387,612)

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:	
2025	\$ (3,599,828)
2026	(3,599,828)
2027	(3,128,759)
2028	(1,844,597)
2029	(377,567)
Thereafter	(5,586,077)
Total	\$ (18,136,656)

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, 2024, 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 \$7,328,919, \$1,994,664, and \$3,070, respectively. In addition, \$1,470,771 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, 2024**

**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>
2024	\$ 12,352	\$ 48,647	\$ 32,565	\$ 961,520
2023	3,108	48,903	57,433	933,086
2022	1,825	44,119	-	938,508

**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, 2024, the liability for compensated absences in the governmental activities fund type was \$519,687.

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**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, 2025. The following interfund receivables/payables were recorded on the various balance sheets as of June 30, 2024:

Fund	Interfunds Receivable	Interfunds Payable
General Fund	\$ 217,167	\$ 1,357
Special Revenue Fund	525	-
Debt Service Fund	-	3,000
Proprietary Fund	832	85,005
Internal Service Fund	-	129,162
	<u>\$ 218,524</u>	<u>\$ 218,524</u>

**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, 2024, 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
2024	\$ 56	\$ 38,500	\$ 43,116	\$ 12,454
2023	36	26,217	25,572	17,014
2022	8	24,500	22,447	16,333

**Collingswood School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**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 \$2,802,371 from the annual service charge in lieu of payment of taxes in 2023. The assessed value on these tax exemption properties amounted to \$154,787,800 which would have resulted in 2023 taxes billed in full of \$5,051,717. Of this amount, \$2,770,702 would have been allocated to the District.

**19. DEFICIT UNASSIGNED FUND BALANCE**

The School District has a deficit unassigned fund balance of \$258,763 in the General Fund and \$321,917 in the Special Revenue Fund as of June 30, 2024 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 \$258,763 in the General Fund and \$321,917 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, 2024**

**20. DEFICIT UNRESTRICTED NET POSITION**

As of June 30, 2024, a deficit of \$7,923,102 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, 2024:		
Fund Balance (Deficit)		
(Exclusive of Capital Projects and Debt Service Funds)		
Unassigned	\$	(580,680)
Assigned		360,674
Liabilities:		
Accrued Interest Payable		(18,305)
Net Pension Differences		(7,165,104)
Compensated Absences		(519,687)
		<hr/>
Unrestricted Net Position (Deficit)	\$	<u>(7,923,102)</u>

**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, 2024, the balance in the capital reserve account is \$1,356,137. This amount is restricted for future capital outlay expenditures for capital projects in the School District's approved Long-Range Facilities Plan.

**Excess Surplus** – In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict general fund, fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$798,580.

**Maintenance Reserve Account** – As of June 30, 2024, the balance in the maintenance reserve account is \$303,329. Of this amount, \$102,000 has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2025. 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, 2024, the balance in unemployment compensation is \$868,147. These funds are restricted for the purpose of financing unemployment claims.

**Special Revenue Fund:**

**Student Activities** – As of June 30, 2024, the balance in student activities is \$304,942.

**Scholarships** – As of June 30, 2024, the balance in scholarships is \$181,629.

**Collingswood School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024**

**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, 2024, the School District has \$360,674 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

**Debt Service Fund:**

**Designated for Subsequent Year's Expenditures** – The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2025, \$1 of debt service 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, 2024, the unassigned fund balance of the general fund is a deficit of \$258,763. 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, 2024, the unassigned fund balance of the special revenue fund is a deficit of \$321,917. 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, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local sources:					
Local Tax Levy	\$ 18,171,409	\$ -	\$ 18,171,409	\$ 18,171,409	\$ -
Tuition - From Other LEA's	7,589,850	-	7,589,850	7,775,564	185,714
Interest earned on maintenance reserve funds	300	-	300	803	503
Interest earned on capital reserve funds	3,000	-	3,000	8,209	5,209
Rents and Royalties	-	-	-	9,430	9,430
Other restricted misc. revenues	-	-	-	12,352	12,352
Unrestricted misc. revenues	502,225	-	502,225	295,590	(206,635)
Total local sources	26,266,784	-	26,266,784	26,273,357	6,573
State sources:					
School choice aid	377,421	-	377,421	377,421	-
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	105,000	-	105,000	141,213	36,213
Homeless Tuition Aid	-	-	-	88,856	88,856
On-behalf TPAF pension contri. (non-budgeted)	-	-	-	7,328,919	7,328,919
On-behalf TPAF post retirement medical (non-budgeted)	-	-	-	1,994,664	1,994,664
On-behalf TPAF - LTDI (non-budgeted)	-	-	-	3,070	3,070
Reimbursed TPAF social security contribution (non-budgeted)	-	-	-	1,470,771	1,470,771
Total state sources	11,171,557	-	11,171,557	22,094,050	10,922,493
Federal sources:					
FFCRA-SEMI	-	-	-	-	-
Medicaid reimbursement	45,639	-	45,639	54,206	8,567
Total federal sources	45,639	-	45,639	54,206	8,567
TOTAL REVENUES	37,483,980	-	37,483,980	48,421,613	10,937,633
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Regular Programs - Instruction:					
Salaries of teachers					
Preschool	-	58,350	58,350	58,350	-
Kindergarten	494,500	4,982	499,482	499,482	-
Grades 1-5	3,151,450	80,661	3,232,111	3,231,966	145
Grades 6-8	2,605,050	(34,583)	2,570,467	2,567,252	3,215
Grades 9-12	3,834,833	(151,356)	3,683,477	3,683,477	-
Regular Programs - Home Instruction:					
Salaries of teachers	4,500	5,657	10,157	8,850	1,307
Purchased professional - educ services	7,000	4,600	11,600	11,397	203
Regular Programs - Undistributed Instruction:					
Unused vacation payment to terminated/retired staff	-	-	-	-	-
Purchased professional - educ services	2,500	(2,500)	-	-	-
Purchased technical services	444,661	137,894	582,555	582,555	-
Other purchased services	128,480	63,729	192,209	175,294	16,915
General supplies	467,249	(93,430)	373,819	357,416	16,403
Textbooks	-	-	-	-	-
Other objects	2,700	-	2,700	833	1,867
Total - Regular Programs - Instruction	11,142,923	74,004	11,216,927	11,176,872	40,055

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

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**COLLINGSWOOD SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

(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	644,500	24,320	668,820	650,141	18,679
Other salaries for instruction	216,480	(12,511)	203,969	195,210	8,759
Purchased prof. educational services	532,799	(349,726)	183,073	154,104	28,969
Purchased technical services	35,300	(3,499)	31,801	11,846	19,955
Other purchased services	13,150	-	13,150	11,286	1,864
General supplies	27,780	-	27,780	8,326	19,454
Textbooks	15,400	3,499	18,899	8,684	10,215
Total multiple disabilities	1,485,409	(337,917)	1,147,492	1,039,597	107,895
Resource room/resource center::					
Salaries of teachers	1,862,780	(85,083)	1,777,697	1,702,029	75,668
Other salaries for instruction	5,600	-	5,600		5,600
Purchased prof. educational services	457,658	(131,842)	325,816	314,466	11,350
Other purchased services	5,160	-	5,160	395	4,765
General supplies	22,973	(105)	22,868	8,599	14,269
Textbooks	23,250	-	23,250	10,597	12,653
Total resource room/resource center	2,377,421	(217,030)	2,160,391	2,036,086	124,305
Autism:					
Salaries of teachers	-	-	-	-	-
Other salaries for instruction	-	-	-	-	-
Total autism	-	-	-	-	-
Preschool Disabilities - Full-Time:					
Salaries of teachers	4,800	88,055	92,855	92,355	500
Other salaries for instruction	6,200	-	6,200	675	5,525
Purchased prof. educational services	154,530	-	154,530	126,770	27,760
General Supplies	6,600	-	6,600	1,199	5,401
Total Preschool Disabilities - Full-Time	172,130	88,055	260,185	220,999	39,186
Home Instruction					
Salaries of teachers		2,553	2,553	2,553	-
Purchased prof. educational services	7,000	1,400	8,400	6,594	1,806
Total home instruction	7,000	3,953	10,953	9,147	1,806
Total Special Education - Instruction	4,041,960	(462,939)	3,579,021	3,305,829	273,192
Basic Skills/Remedial - Instruction					
Salaries of teachers	900,020	(10,023)	889,997	887,308	2,689
General supplies	43,801	-	43,801	20,420	23,381
Total basic skills/remedial - instruction	943,821	(10,023)	933,798	907,728	26,070
Bilingual Education - Instruction					
Salaries of teachers	173,800	46,167	219,967	219,967	-
General supplies		-			-
Total bilingual education - instruction	173,800	46,167	219,967	219,967	-

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

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**COLLINGSWOOD SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Sponsored Cocurricular Act - Instruction:					
Salaries of teachers	\$ 124,119	\$ 53,000	\$ 177,119	\$ 166,588	\$ 10,531
Purchased services	10,441	(1,836)	8,605	5,899	2,706
Supplies and materials	22,317	(9,067)	13,250	9,290	3,960
Other objects	20,280	(12,280)	8,000	1,236	6,764
Total school-sponsored cocurr. act. - instruc.	177,157	29,817	206,974	183,013	23,961
School-Sponsored Athletics - Instruction:					
Salaries of teachers	575,987	(62,171)	513,816	511,643	2,173
Purchased services	114,300	1,941	116,241	104,635	11,606
Supplies and materials	101,000	(13)	100,987	88,001	12,986
Other objects	45,000	12,280	57,280	41,536	15,744
Total school-sponsored athletics - instruc.	836,287	(47,963)	788,324	745,815	42,509
Before/After School Programs - Instruction:					
Salaries of teachers	-	-	-	-	-
Total school-sponsored athletics - instruc.	-	-	-	-	-
Total Instruction	17,315,948	(370,937)	16,945,011	16,539,224	405,787
Undistributed Expenditures - Instruction					
Tuition to other LEA's within the state - regular	46,000	(41,803)	4,197		4,197
Tuition to other LEA's within the state - special	150,558	(81,560)	68,998	44,217	24,781
Tuition to county voc. school district - regular	67,143	-	67,143	66,945	198
Tuition to CSSD & reg. day schools	495,641	(87,570)	408,071	407,381	690
Tuition to priv. sch. for the disabled in state	209,676	112,583	322,259	294,625	27,634
Tuition - state facilities	13,500	-	13,500	13,500	-
Tuition - other	3,600	-	3,600		3,600
Total undistributed expenditures - instruction	986,118	(98,350)	887,768	826,668	61,100
Attendance and Social Work:					
Salaries	47,196	1,068	48,264	48,264	-
Total attendance and social work	47,196	1,068	48,264	48,264	-
Health Services:					
Salaries	450,590	8,132	458,722	438,974	19,748
Purchased professional and tech. services	129,598	(2,858)	126,740	37,462	89,278
Other purchased services		-			-
Supplies and materials	21,459	-	21,459	2,423	19,036
Total health services	601,647	5,274	606,921	478,859	128,062
Speech, OT, PT & Related Services:					
Salaries	334,000	1,200	335,200	323,856	11,344
Purchased professional and educ. services	29,800	(12,998)	16,802	14,724	2,078
Other purchased services		998	998	998	-
Supplies and materials	17,928	(2,773)	15,155	9,403	5,752
Other Objects	3,090	-	3,090	1,871	1,219
Total speech, ot, pt, & related services	384,818	(13,573)	371,245	350,852	20,393

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

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**COLLINGSWOOD SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Support Services Student - Extra:					
Salaries	\$ 90,579	\$ 4,243	\$ 94,822	\$ 82,332	\$ 12,490
Purchased professional - educ. services	697,179	183,321	880,500	858,367	22,133
Total other support services student - extra	787,758	187,564	975,322	940,699	34,623
Guidance:					
Salaries of other professional staff	403,119	86,932	490,051	477,036	13,015
Salaries of secretarial and clerical assistants	86,000	3,969	89,969	76,944	13,025
Unused Vacation Payment to Terminated/Retired Staff		7,893	7,893	3,393	4,500
Purchased professional - educ. services	10,263	-	10,263	1,921	8,342
Other purchased prof. and tech. services	39,850	-	39,850	22,639	17,211
Other purchased services	1,300	-	1,300	200	1,100
Supplies and materials	5,350	-	5,350	2,113	3,237
Other objects	5,800	-	5,800	1,519	4,281
Total guidance	551,682	98,794	650,476	585,765	64,711
Child Study Teams:					
Salaries of other professional staff	996,032	(74,809)	921,223	918,913	2,310
Salaries of secretarial and clerical assistants	97,800	(14,973)	82,827	79,989	2,838
Purchased professional - educ services	48,000	(12,000)	36,000	23,856	12,144
Other purchased services	3,500	-	3,500		3,500
Supplies and materials	21,224	-	21,224	12,319	8,905
Other Objects	7,800	-	7,800	3,842	3,958
Total child study teams	1,174,356	(101,782)	1,072,574	1,038,919	33,655
Improvement of Instructional Services:					
Salaries of supervisor of instruction	569,481	10,229	579,710	579,710	-
Salaries of other professional staff	23,250	(11,206)	12,044	10,250	1,794
Salaries of secretarial and clerical assistants	12,190	1,254	13,444	13,444	-
Unused Vacation Payment to Terminated/Retired Staff		47,413	47,413	19,303	28,110
Purchased professional - educ services	15,500	4,050	19,550	13,434	6,116
Other purchased services		-			-
Supplies and materials	66,055	(36,516)	29,539	29,406	133
Total improvement of instructional services	686,476	15,224	701,700	665,547	36,153
Educational Media Services/School Library:					
Salaries	556,086	(98,704)	457,382	442,297	15,085
Purchased professional and technical services	5,500	-	5,500		5,500
Supplies and materials	20,200	(1,501)	18,699	14,640	4,059
Total educational media services/school library	581,786	(100,205)	481,581	456,937	24,644
Instructional Staff Training Services:					
Salaries of supervisors of instruction	388,767	(33,551)	355,216	316,877	38,339
Salaries of secretarial and clerical assistants	12,190	2,428	14,618	14,618	-
Unused vac payment to term/ret staff		-			-
Purchased professional - educ services		-			-
Other purchased services (400-500 series)	54,900	(15,977)	38,923	19,901	19,022
Total instructional staff training services	455,857	(47,100)	408,757	351,396	57,361

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

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**COLLINGSWOOD SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
General Administration:					
Salaries	\$ 320,759	\$ 323	\$ 321,082	\$ 321,082	\$ -
Unused Vacation Payment to Terminated/Retired Staff		-			-
Legal services	60,000	15,700	75,700	49,506	26,194
Audit fees	28,600	-	28,600	28,000	600
Other purchased professional services	129,600	(36,523)	93,077	75,357	17,720
Communications / telephone	53,610	(18,430)	35,180	32,355	2,825
Travel		2,500	2,500	1,357	1,143
BOE other purchased services	2,900	500	3,400	3,283	117
Misc. purchased services	194,178	(4,870)	189,308	151,322	37,986
General supplies	1,500	-	1,500	1,247	253
Miscellaneous expenditures	6,100	1,800	7,900	7,553	347
BOE membership dues and fees	21,600	(1,000)	20,600	18,120	2,480
Total general administration	818,847	(40,000)	778,847	689,182	89,665
School Administration:					
Salaries of principals/assist. principals	1,214,517	(92,000)	1,122,517	1,096,815	25,702
Salaries of secretarial and clerical assistants	416,300	(3,740)	412,560	410,119	2,441
Unused Vacation Payment to Terminated/Retired Staff		5,821	5,821		5,821
Other purchased services		16,500	16,500	16,168	332
Supplies and materials	13,190	(3,028)	10,162	5,397	4,765
Other objects	11,500	(6,842)	4,658		4,658
Total school administration	1,655,507	(83,289)	1,572,218	1,528,499	43,719
Central Services:					
Salaries	364,931	27,520	392,451	380,461	11,990
Unused Vacation Payment to Terminated/Retired Staff		15,134	15,134		15,134
Purchased professional services	22,454	(6,600)	15,854	15,453	401
Purchased technical services	51,000	(9,251)	41,749	41,743	6
Miscellaneous purchased services	6,100	(1,925)	4,175	3,326	849
Supplies and materials	8,500	1,051	9,551	9,550	1
Miscellaneous expenditures	2,000	-	2,000	1,660	340
Total central services	454,985	25,929	480,914	452,193	28,721
Administrative Inform. Technology:					
Salaries	-	-			-
Total administrative inform. technology	-	-	-	-	-
Required Maintenance School Facilities:					
Salaries	659,398	2,214	661,612	659,212	2,400
Unused Vacation Payment to Terminated/Retired Staff		8,764	8,764	8,764	-
Cleaning, repair, and maintenance services	206,267	(65,618)	140,649	123,052	17,597
General supplies	159,510	(14,607)	144,903	124,183	20,720
Other objects	36,000	(30,000)	6,000	3,993	2,007
Total required maintenance school facilities	1,061,175	(99,247)	961,928	919,204	42,724
Custodial Services:					
Salaries	1,170,989	(11,244)	1,159,745	1,130,754	28,991
Unused Vacation Payment to Terminated/Retired Staff		9,600	9,600	6,328	3,272
Purchased professional and tech. services	37,725	(14,000)	23,725	23,531	194
Cleaning, repair, and maintenance services	66,700	7,120	73,820	67,928	5,892
Rental of Land & Bldg Othr. than Lease Pur Agrmt	71,000	-	71,000	71,000	-
Other purchased property services	80,000	35,624	115,624	108,801	6,823
Insurance	187,517	1,780	189,297	189,224	73
Miscellaneous Purchased Services	1,500	(1,500)			-
General supplies	143,230	10,050	153,280	148,591	4,689
Energy (Natural Gas)	156,258	2,772	159,030	135,564	23,466
Energy (Electricity)	451,000	55,506	506,506	479,000	27,506
Other objects	12,500	(9,429)	3,071	3,071	-
Total custodial services	2,378,419	86,279	2,464,698	2,363,792	100,906

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

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**COLLINGSWOOD SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Care and Upkeep of Grounds					
Other objects	\$ 700	\$ 550	\$ 1,250	\$ 1,250	\$ -
Total care and upkeep of grounds	700	550	1,250	1,250	-
Security:					
Salaries	261,909	(49,885)	212,024	204,398	7,626
Purchased professional and tech. services	3,600	41,291	44,891	44,891	-
General supplies	8,805	(3,725)	5,080	5,080	-
Other objects	800	-	800		800
Total security	275,114	(12,319)	262,795	254,369	8,426
Total operation & maint. of plant services	3,715,408	(24,737)	3,690,671	3,538,615	152,056
Student Transportation Services:					
Salaries pupil trans. (other than bet home/school)	900	-	900		900
Management fee - ESC trans. program	37,500	24,500	62,000	61,459	541
Contr serv - Aid in Lieu Payments - Charter School	10,000	(6,256)	3,744	3,495	249
Contr serv (bet. home and school) - Vendors		256	256		256
Contr. serv. (other than bet. home & school) - Vendors	215,972	(35,178)	180,794	172,850	7,944
Contr. serv. (special ed. students.) - ESCs & CTSAs	655,000	368,178	1,023,178	1,023,178	-
Misc. purchased services - transportation	375	-	375		375
Total student transportation services	919,747	351,500	1,271,247	1,260,982	10,265
Unallocated Benefits - Employee Benefits:					
Social security contributions	437,596	26,040	463,636	450,757	12,879
Other retirement contributions - PERS	544,966	55,885	600,851	592,366	8,485
Workmen's Compensation	193,795	72,144	265,939	263,959	1,980
Health benefits	5,608,746	192,805	5,801,551	5,745,797	55,754
Tuition reimbursement	53,400	9,980	63,380	4,140	59,240
Other employee benefits	24,061	11,503	35,564	31,569	3,995
Unused sick payment to terminated/retired staff		61,484	61,484	8,395	53,089
Total unallocated benefits - employee benefits	6,862,564	429,841	7,292,405	7,096,983	195,422
On-behalf TPAF pension contr. (non-budgeted)	-	-	-	7,328,919	(7,328,919)
On-behalf TPAF post retirement medical (non-budgeted)	-	-	-	1,994,664	(1,994,664)
On-behalf TPAF - LTDL (non-budgeted)	-	-	-	3,070	(3,070)
Reimbursed TPAF social security contr. (non-budgeted)	-	-	-	1,470,771	(1,470,771)
Total Undistributed Expenditures	20,684,752	606,158	21,290,910	31,107,784	(9,816,874)
Total General Current Expense	38,000,700	235,221	38,235,921	47,647,008	(9,411,087)
<b>CAPITAL OUTLAY:</b>					
Equipment:					
Grades 9-12	5,000	-	5,000	746	4,254
School-sponsored and other instructional program	23,445	-	23,445	23,445	-
Required maintenance for school facilities	14,795	-	14,795		14,795
Non-instructional services		-			-
Total Equipment	43,240	-	43,240	24,191	19,049
Facilities Acquisition and Constr. Services					
Construction services	667,842	-	667,842	4,985	662,857
Infrastructure		-			-
Assessment for Debt Service on SDA Funding	197,346	-	197,346	197,346	-
Total Facilities Acquisition and Constr. Serv.	865,188	-	865,188	202,331	662,857
Total Capital Outlay	908,428	-	908,428	226,522	681,906

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

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**COLLINGSWOOD SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>SPECIAL SCHOOLS - SUMMER:</b>					
Instruction:					
Salaries of teachers	\$ -	\$ -	\$ -	\$ -	\$ -
Total summer school - instruction	-	-	-	-	-
Total Special Schools	-	-	-	-	-
Transfer to Charter School	131,104	(13,000)	118,104	42,756	75,348
<b>TOTAL EXPENDITURES</b>	<b>39,040,232</b>	<b>222,221</b>	<b>39,262,453</b>	<b>47,916,286</b>	<b>(8,653,833)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	(1,556,252)	(222,221)	(1,778,473)	505,327	2,283,800
Other Financing Sources:					
Operating transfer out	(308,591)	222,221	(86,370)	(86,370)	-
Total other financing sources	(308,591)	222,221	(86,370)	(86,370)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	(1,864,843)	-	(1,864,843)	418,957	2,283,800
Fund Balance - July 1	4,048,228		4,048,228	4,048,228	
Fund Balance - June 30	\$ 2,183,385	\$ -	\$ 2,183,385	\$ 4,467,185	\$ 2,283,800
Recapitulation:					
Restricted:					
Capital Reserve:					
Designated for Subsequent Year's Expenditures				\$ -	
Capital Reserve				1,356,137	
Maintenance Reserve:					
Designated for Subsequent Year's Expenditures				102,000	
Maintenance Reserve				201,329	
Excess Surplus:					
Designated for Subsequent Year's Expenditures				-	
Current Year				798,580	
Unemployment Compensation				868,147	
Assigned:					
Year-end encumbrances				360,674	
Designated for Subsequent Year's Expenditures				-	
Unassigned				780,318	
Reconciliation on Governmental Fund Statements (GAAP):				4,467,185	
Less: State Aid Payment not Recognized on GAAP Basis				(1,039,081)	
Fund Balance per Government Fund (GAAP)				<u>\$ 3,428,104</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, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local sources	\$ -	\$ 19,805	\$ 19,805	\$ 489,263	\$ 469,458
State sources	3,710,616	466,599	4,177,215	2,936,552	(1,240,663)
Federal sources	3,825,768	1,908,406	5,734,174	4,279,320	(1,454,854)
Total Revenues	7,536,384	2,394,810	9,931,194	7,705,135	(2,226,059)
<b>EXPENDITURES:</b>					
Instruction:					
Salaries	1,553,950	(67,426)	1,486,524	1,254,718	231,806
Other salaries	29,495	-	29,495	29,495	-
Purchased prof. - tech. serv.	323,400	(41,812)	281,588	274,428	7,160
Purchased prof. - educ. serv.	521,071	-	521,071	320,420	200,651
Other purchased services	253,400	275,370	528,770	465,592	63,178
General supplies	147,209	739,089	886,298	714,591	171,707
Other objects		4,703	4,703	4,279	424
Total instruction	2,828,525	909,924	3,738,449	3,063,523	674,926
Support services:					
Salaries of supervisor of instruction	80,299	-	80,299	76,972	3,327
Salaries of other professionals	1,824,426	188,406	2,012,832	1,490,844	521,988
Salaries of secretaries	115,850	(20,550)	95,300	90,079	5,221
Other salaries	35,097	445	35,542	33,072	2,470
Personal services - employee benefits	1,654,805	467,936	2,122,741	1,596,104	526,637
PEA Comm. Parent Inv.	65,212	-	65,212	65,200	12
PEA Master	133,387	-	133,387	130,912	2,475
Unused Vacation to Terminated Staff		2,148	2,148	2,148	-
Purchased professional - tech. services	345,200	528,734	873,934	204,728	669,206
Purchased professional - educ. services	56,130	26,453	82,583	71,219	11,364
Other purchased services	20,000	6,440	26,440	13,639	12,801
Building		122,115	122,115	114,997	7,118
Rentals	118,760	-	118,760	106,860	11,900
Supplies and materials	254,693	87,584	342,277	222,832	119,445
Other objects		25,210	25,210	17,811	7,399
Student activities		-		390,856	(390,856)
Scholarship awards		-		31,099	(31,099)
Total support services	4,703,859	1,434,921	6,138,780	4,659,372	1,479,408
Facilities acquisition and construction services:					
Non-Instructional equipment		46,820	46,820	36,027	10,793
Instructional equipment	4,000	3,145	7,145	6,145	1,000
Total facilities acq. and const. services	4,000	49,965	53,965	42,172	11,793
Total Expenditures	7,536,384	2,394,810	9,931,194	7,765,067	2,166,127
Other financing sources (uses)					
Transfer in from General Fund				86,370	(86,370)
Total other financing sources (uses)				86,370	(86,370)
Total outflows	7,536,384	2,394,810	9,931,194	7,678,697	2,252,497
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	26,438	26,438
Fund Balance, July 1				460,133	
Fund Balance, June 30				\$ 486,571	
Recapitulation:					
Restricted:					
Student Activities				\$ 304,942	
Scholarships				181,629	
Total Fund Balance				\$ 486,571	

**COLLINGSWOOD SCHOOL DISTRICT**  
**Notes to Required Supplementary Information**  
**Budgetary Comparison**  
**For the Fiscal Year Ended June 30, 2024**

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules	\$ 48,421,613	\$ 7,705,135
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.	1,052,900	270,099
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(1,039,081)</u>	<u>(321,917)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 48,435,432</u>	<u>\$ 7,653,317</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 47,916,286	\$ 7,678,697
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.	<u>-</u>	<u>86,370</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 47,916,286</u>	<u>\$ 7,765,067</u>

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, 2024	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
District's proportion of the net pension liability (asset)	0.0462803879%	0.0467978213%	0.0477101237%	0.0478678376%	0.0468759589%	0.0468434515%	0.0467357705%	0.0477887017%	0.0484542968%	0.0504615815%
District's proportionate share of the net pension liability (asset)	\$ 6,703,424	\$ 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
District's covered-employee payroll	3,648,595	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
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	183.73%	202.10%	162.67%	225.37%	246.01%	274.36%	323.58%	423.76%	340.37%	283.86%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

	June 30, 2024	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
Contractually required contribution	\$ 619,354	\$ 618,551	\$ 590,143	\$ 558,741	\$ 523,651	\$ 457,969	\$ 465,941	\$ 432,957	\$ 424,548	\$ 416,577
Contributions in relation to the contractually required contributions	<u>(619,354)</u>	<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>
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	3,648,595	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
Contributions as a percentage of covered-employee payroll	16.98%	17.70%	16.99%	16.13%	15.25%	13.62%	13.86%	12.96%	13.29%	12.52%

**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, 2024	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
District's proportion of the net pension liability (asset)	0.1649813406%	0.1644125036%	0.1647598772%	0.1576286394%	0.1529193079%	0.1509967917%	0.1490516325%	0.1469451357%	0.1427243362%	0.1420654688%
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>84,194,382</u>	<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>
Total	<u>\$ 84,194,382</u>	<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>
District's covered-employee payroll	\$ 20,302,647	\$ 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
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	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

**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 Seven Fiscal Years**

	June 30, 2024	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	0.17%	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	\$ 87,481,325	\$ 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>\$ 87,481,325</u>	<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%	0.00%
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
<b>Total OPEB Liability</b>							
Service Cost	\$ 3,528,994	\$ 4,533,121	\$ 5,350,201	\$ 2,849,961	\$ 2,584,729	\$ 2,858,832	\$ 3,458,716
Interest	3,080,985	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	130,683	3,280,591	(20,163,986)	20,712,067	(10,023,138)	(7,903,838)	
Changes of assumptions	176,326	(22,235,198)	95,913	20,356,160	998,838	(8,326,173)	(11,264,599)
Member Contributions	78,955	69,801	64,474	58,803	60,958	67,054	72,239
Benefit payments	<u>(2,401,678)</u>	<u>(2,175,796)</u>	<u>(1,986,579)</u>	<u>(1,940,069)</u>	<u>(2,056,416)</u>	<u>(1,940,124)</u>	<u>(1,961,808)</u>
<b>Net Change in total OPEB Liability</b>	\$ 4,594,265	\$ (14,330,882)	\$ (14,221,518)	\$ 44,448,708	\$ (5,565,325)	\$ (12,142,912)	\$ (7,009,912)
<b>Total OPEB Liability - beginning</b>	<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>	<u>\$ 91,708,901</u>
<b>Total OPEB Liability - ending</b>	<u>\$ 87,481,325</u>	<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	23,951,242	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	365.25%	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, 2024**

**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 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

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, 2024**

	Student Activity Fund	Scholarship Fund	Total Other Prog. (See E-1A)	Total Other Prog. (See E-1B)	Total Other Prog. (See E-1C)	Total
<b>REVENUES:</b>						
Local sources	\$ 404,022	\$ 44,371	\$ -	\$ -	\$ 40,870	489,263
State sources	-	-	2,936,552	-	-	2,936,552
Federal sources	-	-	42,619	3,430,374	806,327	4,279,320
Total Revenues	404,022	44,371	2,979,171	3,430,374	847,197	7,705,135
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of teachers			1,145,011	71,151	38,556	1,254,718
Other Salaries			29,495			29,495
Purchased prof. - tech. services			3,680	54,829	215,919	274,428
Purchased prof. - educ. services			320,420			320,420
Other purchased services			32,042	270,540	163,010	465,592
Textbooks						
General supplies			106,212	539,858	68,521	714,591
Other Objects					4,279	4,279
Total instruction			1,636,860	936,378	490,285	3,063,523
Support services:						
Salaries - supervisor of instruction			76,972			76,972
Salaries			136,081	1,142,801	211,962	1,490,844
Salaries of Secretaries			86,929	3,150		90,079
Other Salaries			33,072			33,072
Personal services-employee benefits			585,063	930,162	80,879	1,596,104
PEA Comm. Parent Inv.			65,200			65,200
PEA Master			130,912			130,912
Unused Vacation to Terminated Staff			2,148			2,148
Purchased prof. - tech. services				170,892	33,836	204,728
Purchased prof. - educ. services			71,219			71,219
Other purchased services			832	12,807		13,639
Building			114,997			114,997
Rentals			106,860			106,860
Supplies			12,251	198,157	12,424	222,832
Other objects					17,811	17,811
Student activities	390,856					390,856
Scholarships awarded		31,099				31,099
Total support services	390,856	31,099	1,422,536	2,457,969	356,912	4,659,372
Facilities Acquisition:						
Non-Instructional Equipment				36,027		36,027
Instructional Equipment			6,145			6,145
Total facilities acquisition			6,145	36,027		42,172
Total Expenditures	390,856	31,099	3,065,541	3,430,374	847,197	7,765,067
Other financing sources (uses)						
Transfer in from General Fund			86,370			86,370
Total other financing sources (uses)			86,370			86,370
Total outflows	390,856	31,099	2,979,171	3,430,374	847,197	7,678,697
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)						
	13,166	13,272	-	-	-	26,438
Fund Balance, July 1	291,776	168,357	-	-	-	460,133
Fund Balance, June 30	\$ 304,942	\$ 181,629	\$ -	\$ -	\$ -	\$ 486,571

**COLLINGSWOOD SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Revenues and Expenditures**  
**Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2024**

	Preschool Education Aid	SDA Emergent Needs & Cap. Maint.	Mental Health Screening in Schools	Building Capacity	African American Studies	CRRSA ESSER II	CRRSA Learning Acceleration	CRRSA Mental Health	Page Total
<b>REVENUES:</b>									
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	2,675,722	114,997	8,988	133,223	3,622				2,936,552
Federal sources						14,020	15,837	12,762	42,619
<b>Total Revenues</b>	<b>2,675,722</b>	<b>114,997</b>	<b>8,988</b>	<b>133,223</b>	<b>3,622</b>	<b>14,020</b>	<b>15,837</b>	<b>12,762</b>	<b>2,979,171</b>
<b>EXPENDITURES:</b>									
Instruction:									
Salaries of teachers	1,073,911			71,100					1,145,011
Other Salaries for Instruction	29,495								29,495
Purchased prof. - tech. services						3,680			3,680
Purchased prof. - educ. services	320,420								320,420
Other purchased services	19,813			12,229					32,042
Textbooks									-
General supplies	43,825		8,988	34,814	3,622	8,705	2,850	3,408	106,212
<b>Total instruction</b>	<b>1,487,464</b>		<b>8,988</b>	<b>118,143</b>	<b>3,622</b>	<b>12,385</b>	<b>2,850</b>	<b>3,408</b>	<b>1,636,860</b>
Support services:									
Salaries of Program Directors	76,972								76,972
Salaries of Other Professional Staff	120,167			6,170		1,322	8,422		136,081
Salaries of Secretaries	86,929								86,929
Other Salaries	33,072								33,072
Personal services-employee benefits	573,463			2,246				9,354	585,063
Community Parent Involvement Spec.	65,200								65,200
Salaries of Master Teachers	130,912								130,912
Unused Vacation to Terminated Staff	2,148								2,148
Purchased prof. - tech. services									-
Purchased prof. - ed. services	71,219								71,219
Other purchased services				519		313			832
Building		114,997							114,997
Rentals	106,860								106,860
Supplies	7,686						4,565		12,251
<b>Total support services</b>	<b>1,274,628</b>	<b>114,997</b>		<b>8,935</b>		<b>1,635</b>	<b>12,987</b>	<b>9,354</b>	<b>1,422,536</b>
Facilities Acquisition:									
Non-Instructional Equipment				6,145					6,145
Instructional Equipment									
<b>Total facilities acquisition</b>				<b>6,145</b>					<b>6,145</b>
<b>Total Expenditures</b>	<b>2,762,092</b>	<b>114,997</b>	<b>8,988</b>	<b>133,223</b>	<b>3,622</b>	<b>14,020</b>	<b>15,837</b>	<b>12,762</b>	<b>3,065,541</b>
Other financing sources (uses)									
Transfer in from General Fund	86,370								86,370
<b>Total other financing sources (uses)</b>	<b>86,370</b>								<b>86,370</b>
<b>Total outflows</b>	<b>2,675,722</b>	<b>114,997</b>	<b>8,988</b>	<b>133,223</b>	<b>3,622</b>	<b>14,020</b>	<b>15,837</b>	<b>12,762</b>	<b>2,979,171</b>
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**COLLINGSWOOD SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Revenues and Expenditures**  
**Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2024**

	ARP Beyond the School Day	ARP Summer Learning	ARP ESSER III	ARP Accelerated Learning	ARP Homeless Grant	ARP NJTSS Mental Health	School Based Mental Health Grant	Trauma-Informed Care in Schools Grant	High Impact Tutoring	Page Total
<b>REVENUES:</b>										
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources										-
Federal sources	38,875	25,717	1,824,542	154,040	9,327	88,501	313,359	923,042	52,971	3,430,374
<b>Total Revenues</b>	<b>38,875</b>	<b>25,717</b>	<b>1,824,542</b>	<b>154,040</b>	<b>9,327</b>	<b>88,501</b>	<b>313,359</b>	<b>923,042</b>	<b>52,971</b>	<b>3,430,374</b>
<b>EXPENDITURES:</b>										
Instruction:										
Salaries of teachers	10,219	75					60,857			71,151
Other Salaries for Instruction										-
Purchased prof. - tech. services	8,089		5,991						40,749	54,829
Purchased prof. - educ. services										-
Other purchased services			270,540							270,540
Textbooks										-
General supplies	20,567		402,544				104,676	7,324	4,747	539,858
<b>Total instruction</b>	<b>38,875</b>	<b>75</b>	<b>679,075</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>165,533</b>	<b>7,324</b>	<b>45,496</b>	<b>936,378</b>
Support services:										
Salaries of Program Directors										-
Salaries of Other Professional Staff			501,464	89,250		33,104	32,950	481,083	4,950	1,142,801
Salaries of Secretaries								3,150		3,150
Other Salaries										-
Personal services-employee benefits		6	382,072	55,484		17,613	40,977	431,485	2,525	930,162
Community Parent Involvement Spec.										-
Salaries of Master Teachers										-
Unused Vacation to Terminated Staff										-
Purchased prof. - tech. services		6,250	142,399			22,243				170,892
Purchased prof. - ed. services										-
Other purchased services			3,480		9,327					12,807
Building										-
Rentals										-
Supplies		19,386	98,817	9,306		15,541	55,107			198,157
<b>Total support services</b>	<b>-</b>	<b>25,642</b>	<b>1,128,232</b>	<b>154,040</b>	<b>9,327</b>	<b>88,501</b>	<b>129,034</b>	<b>915,718</b>	<b>7,475</b>	<b>2,457,969</b>
Facilities Acquisition:										
Non-Instructional Equipment			17,235				18,792			36,027
Instructional Equipment										-
<b>Total facilities acquisition</b>	<b>-</b>	<b>-</b>	<b>17,235</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,792</b>	<b>-</b>	<b>-</b>	<b>36,027</b>
<b>Total Expenditures</b>	<b>38,875</b>	<b>25,717</b>	<b>1,824,542</b>	<b>154,040</b>	<b>9,327</b>	<b>88,501</b>	<b>313,359</b>	<b>923,042</b>	<b>52,971</b>	<b>3,430,374</b>
Other financing sources (uses)										
Transfer in from General Fund										-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total outflows</b>	<b>38,875</b>	<b>25,717</b>	<b>1,824,542</b>	<b>154,040</b>	<b>9,327</b>	<b>88,501</b>	<b>313,359</b>	<b>923,042</b>	<b>52,971</b>	<b>3,430,374</b>
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**  
**Combining Schedule of Revenues and Expenditures**  
**Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2024**

	Title I	Title IIA	Title III	Title IV	IDEA Preschool	IDEA Basic	IDEA Basic - PY	NJ Bar Foundation Wellness	Special Olympics	Trees for Schools	Les Paul Foundation	Page Total
<b>REVENUES:</b>												
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 412	\$ 7,500	\$ 28,000	\$ 4,958	\$ 40,870
State sources												-
Federal sources	297,293	2,291	1,405	12,299	9,999	482,615	425					806,327
<b>Total Revenues</b>	<b>297,293</b>	<b>2,291</b>	<b>1,405</b>	<b>12,299</b>	<b>9,999</b>	<b>482,615</b>	<b>425</b>	<b>412</b>	<b>7,500</b>	<b>28,000</b>	<b>4,958</b>	<b>847,197</b>
<b>EXPENDITURES:</b>												
Instruction:												
Salaries of teachers	29,716				6,163				2,677			38,556
Purchased prof. - tech. services						215,919						215,919
Other purchased services						162,585	425					163,010
General supplies	37,696					25,323			544		4,958	68,521
Other Objects									4,279			4,279
<b>Total instruction</b>	<b>67,412</b>				<b>6,163</b>	<b>403,827</b>	<b>425</b>		<b>7,500</b>		<b>4,958</b>	<b>490,285</b>
Support services:												
Salaries - Support	138,565	2,291	1,405	11,263		58,438						211,962
Personal services-employee benefits	79,843			1,036								80,879
Purchased prof. - tech. services					3,836	2,000				28,000		33,836
Other purchased services												-
Travel												
Supplies	11,473					539		412				12,424
Other objects						17,811						17,811
<b>Total support services</b>	<b>229,881</b>	<b>2,291</b>	<b>1,405</b>	<b>12,299</b>	<b>3,836</b>	<b>78,788</b>		<b>412</b>		<b>28,000</b>		<b>356,912</b>
Facilities Acquisition:												
Instructional Equipment												-
<b>Total facilities acquisition</b>												
<b>Total Expenditures</b>	<b>297,293</b>	<b>2,291</b>	<b>1,405</b>	<b>12,299</b>	<b>9,999</b>	<b>482,615</b>	<b>425</b>	<b>412</b>	<b>7,500</b>	<b>28,000</b>	<b>4,958</b>	<b>847,197</b>
Other financing sources (uses)												
Transfer in from General Fund												
<b>Total other financing sources (uses)</b>												
<b>Total outflows</b>	<b>297,293</b>	<b>2,291</b>	<b>1,405</b>	<b>12,299</b>	<b>9,999</b>	<b>482,615</b>	<b>425</b>	<b>412</b>	<b>7,500</b>	<b>28,000</b>	<b>4,958</b>	<b>847,197</b>
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, 2024**

	<b>Original Budget</b>	<b>Budget Transfers</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of Teachers	\$ 1,268,600	\$ (90,993)	\$ 1,177,607	\$ 1,073,911	\$ 103,696
Other Salaries for Instruction	29,495	-	29,495	29,495	-
Purchased Professional & Technical Services	521,071	-	521,071	320,420	200,651
Other Purchased Services (400-500 series)	23,400	(3,565)	19,835	19,813	22
General Supplies	19,777	27,346	47,123	43,825	3,298
<b>Total instruction</b>	<b>1,862,343</b>	<b>(67,212)</b>	<b>1,795,131</b>	<b>1,487,464</b>	<b>307,667</b>
<b>Support services:</b>					
Salaries of Program Directors	80,299	-	80,299	76,972	3,327
Salaries of Other Professional Staff	121,900	-	121,900	120,167	1,733
Salaries of Secretaries	84,350	7,800	92,150	86,929	5,221
Other Salaries	35,097	445	35,542	33,072	2,470
Salaries of Community Parent Involvement Spec.	65,212	-	65,212	65,200	12
Salaries of Master Teachers	133,387	-	133,387	130,912	2,475
Unused Vacation Payment		2,148	2,148	2,148	-
Personal Services - Employee Benefits	682,688	-	682,688	573,463	109,225
Purchased Professional - Educational Services	268,200	-	268,200		268,200
Other Purchased Services	56,130	26,453	82,583	71,219	11,364
Rentals	118,760	-	118,760	106,860	11,900
Supplies & Materials	15,400	-	15,400	7,686	7,714
<b>Total support services</b>	<b>1,661,423</b>	<b>36,846</b>	<b>1,698,269</b>	<b>1,274,628</b>	<b>423,641</b>
<b>Facilities acquisition and cont. serv:</b>					
Instructional equipment	4,000	(3,000)	1,000		1,000
<b>Total Facilities acquisition and cont. serv.</b>	<b>4,000</b>	<b>(3,000)</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>
<b>Contribution to Charter Schools</b>					
<b>Transfer to General Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 3,527,766</b>	<b>\$ (33,366)</b>	<b>\$ 3,494,400</b>	<b>\$ 2,762,092</b>	<b>\$ 732,308</b>

**CALCULATION OF BUDGET & CARRYOVER**

Total 2023-24 PreK Aid Allocation	\$ 3,219,175
Add: Actual PreK/ECPA Aid Carryover June 30, 2023	420,546
Add: Budgeted Transfer From General Fund	86,370
Total Funds Available for 2023-24 Budget	3,726,091
Less: 2023-24 Budgeted PreK/ECPA (Including prior year budgeted carryover)	(3,494,400)
Available & Unbudgeted Funds as of June 30, 2024	231,691
Add: June 30, 2024 Unexpended PreK Aid	732,308
2023-24 Actual Carryover - PreK Aid	<u>\$ 963,999</u>
2023-24 PreK Aid Carryover Budgeted in 2024-25	<u>\$ 431,388</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, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of Teachers	\$ 1,268,600	\$ (90,993)	\$ 1,177,607	\$ 1,073,911	\$ 103,696
Other Salaries for Instruction	29,495	-	29,495	29,495	-
Purchased Professional Educ. Services	521,071	-	521,071	320,420	200,651
Other Purchased Services (400-500 series)	23,400	(3,565)	19,835	19,813	22
General Supplies	19,777	27,346	47,123	43,825	3,298
<b>Total instruction</b>	<b>1,862,343</b>	<b>(67,212)</b>	<b>1,795,131</b>	<b>1,487,464</b>	<b>307,667</b>
<b>Support services:</b>					
Salaries of Program Directors	80,299	-	80,299	76,972	3,327
Salaries of Other Professional Staff	121,900	-	121,900	120,167	1,733
Salaries of Secretaries	84,350	7,800	92,150	86,929	5,221
Other Salaries	35,097	445	35,542	33,072	2,470
Salaries of Community Parent Involvement Spec.	65,212	-	65,212	65,200	12
Salaries of Master Teachers	133,387	-	133,387	130,912	2,475
Unused Vacation Payment		2,148	2,148	2,148	-
Personal Services - Employee Benefits	682,688	-	682,688	573,463	109,225
Purchased Professional - Educational Services	268,200	-	268,200		268,200
Other Purchased Services	56,130	26,453	82,583	71,219	11,364
Rentals	118,760	-	118,760	106,860	11,900
Supplies & Materials	15,400	-	15,400	7,686	7,714
<b>Total support services</b>	<b>1,661,423</b>	<b>36,846</b>	<b>1,698,269</b>	<b>1,274,628</b>	<b>423,641</b>
<b>Facilities acquisition and cont. serv:</b>					
Instructional equipment	4,000	(3,000)	1,000		1,000
<b>Total Facilities acquisition and cont. serv.</b>	<b>4,000</b>	<b>(3,000)</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>
<b>Contribution to Charter Schools</b>		-	-		-
<b>Transfer to General Fund</b>	-		-	-	-
<b>Total Program Expenditures</b>	<b>\$ 3,527,766</b>	<b>\$ (33,366)</b>	<b>\$ 3,494,400</b>	<b>\$ 2,762,092</b>	<b>\$ 732,308</b>

Proprietary Funds

**COLLINGSWOOD SCHOOL DISTRICT**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2024**

	<b>Business-Type Activities Enterprise Funds</b>		<b>Governmental Activities Internal Service Funds</b>
	<b>Food Service</b>	<b>Summer Theater</b>	<b>Maintenance Services</b>
<b>ASSETS:</b>			
Current assets:			
Cash and cash equivalents	\$ 280,837	\$ 9,903	\$ 103,087
Intergovernmental receivables:			
State Aid	889	-	-
Federal Aid	19,713	-	-
Other	1,635	-	32,289
Interfund receivable	832	-	-
Inventories	16,509	-	-
Total current assets	320,415	9,903	135,376
Noncurrent Assets:			
Equipment	615,670	-	-
Less - accumulated depreciation	(310,421)	-	-
Total Noncurrent Assets	305,249	-	-
Total Assets	625,664	9,903	135,376
<b>LIABILITIES:</b>			
Current liabilities:			
Interfund payable	85,005	-	129,162
Accounts payable	47,341	-	6,214
Unearned revenue	16,669	-	-
Total Liabilities	149,015	-	135,376
<b>NET POSITION:</b>			
Net investment in capital assets	305,249	-	-
Unrestricted	171,400	9,903	-
Total Net Position	\$ 476,649	\$ 9,903	\$ -

**COLLINGSWOOD SCHOOL DISTRICT**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2024**

	<b>Business-Type Activities</b>		<b>Governmental</b>
	<b>Enterprise Funds</b>		<b>Activities</b>
	<b>Food</b>	<b>Summer</b>	<b>Internal Service</b>
	<b>Service</b>	<b>Theater</b>	<b>Funds</b>
			<b>Maintenance</b>
			<b>Services</b>
<b>Operating Revenues:</b>			
Charges for services:			
Daily sales - reimbursable programs	\$ 180,687	\$ -	\$ -
Daily sales - non-reimbursable programs	113,564	-	-
Maintenance fees from other LEA's	-	-	1,262,934
Miscellaneous	180	-	-
Special functions	7,542	-	-
Total Operating Revenues	301,973	-	1,262,934
<b>Operating Expenses:</b>			
Cost of sales-Reimbursable	332,955	-	-
Cost of sales-Nonreimbursable	60,059	-	-
Salaries	379,792	-	-
Personal services - employee benefits	52,769	-	-
Supplies	39,073	-	-
Purchased professional services	56,704	-	-
Purchased property services	3,786	-	-
Other costs	67,855	-	1,262,934
Depreciation	33,152	-	-
Total Operating Expenses	1,026,145	-	1,262,934
Operating Income (Loss)	(724,172)	-	-
<b>Nonoperating Revenues (Expenses):</b>			
State sources:			
State school lunch program	12,010	-	-
State school breakfast program and after bell	3,358	-	-
NJEIE Lunch	5,117	-	-
NJEIE Breakfast	1,122	-	-
Federal sources:			
National school lunch program	317,841	-	-
National school breakfast program	93,358	-	-
After school snacks program	-	-	-
Supply chain assistance	57,004	-	-
Summer P-EBT	653	-	-
Local food for schools	1,235	-	-
Food distribution program	75,371	-	-
Interest on investments	2,741	-	-
Loss on disposal of assets	(2,266)	-	-
Total Nonoperating Revenues (Expenses)	567,544	-	-
Change in Net Position	(156,628)	-	-
Net Position - July 1	633,277	9,903	-
Net Position - June 30	\$ 476,649	\$ 9,903	\$ -

**COLLINGSWOOD SCHOOL DISTRICT**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2024**

	<b>Business-Type Activities</b>		<b>Governmental</b>
	<b>Enterprise Funds</b>		<b>Activities</b>
	<b>Food</b>	<b>Summer</b>	<b>Internal Service</b>
	<b>Service</b>	<b>Theater</b>	<b>Funds</b>
			<b>Maintenance</b>
			<b>Services</b>
<b>Cash Flows from Operating Activities:</b>			
Cash receipts from customers	\$ 301,372	\$ -	\$ 1,247,599
Cash payments to employees for services	(356,763)	-	(1,259,023)
Cash payments to suppliers for goods and services	(508,863)	-	-
Net cash used by operating activities	(564,254)	-	(11,424)
<b>Cash Flows from Noncapital Financing Activities:</b>			
Cash received from state sources	21,377	-	-
Cash received from federal sources	473,326	-	-
Net cash provided by noncapital financing activities	494,703	-	-
<b>Cash Flows Used by Capital and Related Financing Activities:</b>			
Purchase of equipment	-	-	-
<b>Cash Flow Provided by Investing Activities:</b>			
Interest on cash equivalents	2,741	-	-
Net increase (decrease) in cash and cash equivalents	(66,810)	-	(11,424)
Cash and cash equivalents - July 1	347,647	9,903	114,511
Cash and cash equivalents - June 30	<u>\$ 280,837</u>	<u>\$ 9,903</u>	<u>\$ 103,087</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>			
Operating income (loss)	\$ (724,172)	\$ -	\$ -
Adjustments to reconcile operating income (loss) to cash provided by (used for) operating activities:			
Depreciation	33,152	-	-
Commodities	75,371	-	-
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(1,270)	-	(15,344)
(Increase) decrease in inventory	17,415	-	-
(Increase) decrease in interfund receivable	(180)	-	-
Increase (decrease) in interfund payable	85,006	-	(1,552)
Increase (decrease) in unearned revenue	848	-	-
Increase (decrease) in accounts payable	(50,424)	-	5,472
Net cash provided by (used for) operating activities	<u>\$ (564,254)</u>	<u>\$ -</u>	<u>\$ (11,424)</u>

## Long-Term Debt Schedules

**COLLINGSWOOD SCHOOL DISTRICT**  
**Schedule of Serial Bonds**  
**For the Fiscal Year Ended June 30, 2024**

Issue	Date of Issue	Amount of Issue	Annual Maturities		Rate of Interest	Balance June 30, 2023	Issued	Retired	Balance June 30, 2024
			Date	Amount					
Refunding School Bonds	12/01/12	\$ 14,775,000	6/1/2025	\$ 1,070,000	5.000%	\$ 7,820,000	\$ -	\$ 1,010,000	\$ 6,810,000
			6/1/2026	1,120,000	4.000%				
			6/1/2027	1,135,000	2.500%				
			6/1/2028	1,140,000	2.500%				
			6/1/2029	1,170,000	2.750%				
			6/1/2030	1,175,000	2.750%				
				<u>\$ 6,810,000</u>					
					<u>\$ 7,820,000</u>	<u>\$ -</u>	<u>\$ 1,010,000</u>	<u>\$ 6,810,000</u>	

**COLLINGSWOOD SCHOOL DISTRICT**  
**Schedule of Obligations Under Leases**  
**For the Fiscal Year Ended June 30, 2024**

<u>Purpose</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance June 30, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2024</u>
First United Methodist Preschool Lease	2.50%	\$ 247,763	\$ 64,128	\$ -	\$ 64,128	\$ -
Oaklyn Preschool Lease	0.00%	157,214	41,860		41,860	-
Copiers	4.00%	35,484	2,093		2,093	-
Copiers	4.00%	65,803	26,238		13,846	12,392
Copiers	4.00%	63,867	52,093		12,254	39,839
Copiers	4.00%	24,851	19,909		5,144	14,765
St. Teresa of Calcutta - Business Office	4.00%	136,704	92,344		68,795	23,549
Copiers	4.00%	31,217	30,274		5,794	24,480
Oaklyn Preschool Lease	3.00%	206,311	-	206,415	22,721	183,694
			<u>\$ 328,939</u>	<u>\$ 206,415</u>	<u>\$ 236,635</u>	<u>\$ 298,719</u>

**COLLINGSWOOD SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$ 1,280,162	\$ -	\$ 1,280,162	\$ 1,280,162	\$ -
Total Revenues	1,280,162	-	1,280,162	1,280,162	-
<b>EXPENDITURES:</b>					
Regular debt service:					
Redemption of principal	1,010,000		1,010,000	1,010,000	
Interest	270,163		270,163	270,162	1
Total regular debt service	1,280,163	-	1,280,163	1,280,162	1
Excess (Deficiency) of revenues over (under) expenditures	(1)		(1)	-	1
Other Financing Sources:					
Operating transfers in	-		-	-	
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	(1)	-	(1)	-	1
Fund Balance - July 1	1	-	1	1	-
Fund Balance - June 30	\$ -	\$ -	\$ -	\$ 1	\$ 1

**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,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net investment in capital assets	\$ (5,499,663)	\$ (4,866,594)	\$ (4,069,608)	\$ (3,470,975)	\$ (2,420,772)	\$ (1,163,851)	\$ (244,151)	\$ 291,988	\$ 904,933	\$ 1,465,916
Restricted for:										
Special revenue	-	-	-	-	-	-	430,777	446,548	460,133	486,571
Capital projects	813,471	815,505	1,137,539	1,141,094	393,049	946,348	1,248,252	1,164,415	1,047,928	1,356,137
Debt service	1	-	-	-	-	-	1	1	1	1
Other purposes	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	1,970,056
Unrestricted	(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)	(7,923,102)
Total governmental activities net position	<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>	<u>\$ (2,644,421)</u>
Business-type activities:										
Net investment in capital assets	\$ 150,758	\$ 133,309	\$ 115,864	\$ 98,416	\$ 80,978	\$ 64,758	\$ 172,120	\$ 493,651	\$ 340,667	\$ 305,249
Unrestricted	127,500	129,180	143,616	168,854	168,351	148,508	151,211	241,359	302,513	181,303
Total business-type activities net position	<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>	<u>\$ 486,552</u>
District-wide:										
Net investment in capital assets	\$ (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	\$ 1,771,165
Restricted:										
Special revenue							430,777	446,548	460,133	486,571
Capital projects	813,471	815,505	1,137,539	1,141,094	393,049	946,348	1,248,252	1,164,415	1,047,928	1,356,137
Debt service	1	-	-	-	-	-	1	1	1	1
Other purposes	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	1,970,056
Unrestricted	(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)	(7,741,799)
Total district net position	<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>	<u>\$ (2,157,869)</u>

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

**EXHIBIT J-2**

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses:</b>										
Governmental activities:										
Instruction:										
Regular	\$ 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	\$ 14,524,300
Special education	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	3,716,244
Other instruction	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	2,056,523
Support Services:										
Tuition	445,406	637,640	567,089	505,079	645,776	679,276	578,004	626,678	605,964	826,668
Student & instruction related services	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	7,980,506
School administrative services	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	1,528,499
General and business administrative services	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	1,215,525
Plant operations and maintenance	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	3,545,971
Pupil transportation	536,512	494,675	500,288	580,995	569,659	600,533	512,267	803,062	1,196,779	1,260,982
Unallocated employee benefits	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	22,998,776
Special schools	6,198	19,439	13,689	11,985	12,590	11,128	5,102	-	-	-
Transfer to charter schools	131,698	146,103	125,927	279,839	224,692	297,030	276,444	263,762	108,477	42,756
Interest on long-term debt	560,100	531,089	495,075	471,713	445,863	413,196	378,128	341,730	305,180	265,953
Unallocated depreciation	34,232	31,207	40,707	39,320	13,177	13,176	42,890	43,111	42,957	41,888
Total governmental activities expenses	36,386,489	36,143,937	38,141,612	51,720,509	50,979,052	51,570,159	52,707,619	56,599,840	58,504,070	60,004,591
Business-type activities:										
Food service	622,785	640,725	619,220	638,343	692,422	620,864	524,819	1,197,081	993,626	1,026,145
Flip Tech	-	-	-	5,441	-	-	-	-	-	-
Summer Theater	-	35,574	29,498	17,494	17,782	17,183	-	-	-	-
Total business-type activities expense	622,785	676,299	648,718	661,278	710,204	638,047	524,819	1,197,081	993,626	1,026,145
Total district expenses	\$ 37,009,274	\$ 36,820,236	\$ 38,790,330	\$ 52,381,787	\$ 51,689,256	\$ 52,208,206	\$ 53,232,438	\$ 57,796,921	\$ 59,497,696	\$ 61,030,736
<b>Program Revenues:</b>										
Governmental activities:										
Charges for services	\$ 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	\$ 7,775,564
Operating grants and contributions	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	23,274,378
Total governmental activities program revenues	9,102,531	9,353,869	10,153,920	23,711,734	22,855,066	23,383,878	24,926,384	26,795,254	27,235,798	31,049,942

(Continued)

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

**EXHIBIT J-2**

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services	\$ 191,449	\$ 249,835	\$ 237,700	\$ 238,902	\$ 266,579	\$ 187,305	\$ 4,421	\$ 30,307	\$ 293,437	\$ 301,973
Operating grants and contributions	371,489	410,561	407,836	429,866	424,994	414,068	619,341	1,578,244	673,201	567,069
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	562,938	660,396	645,536	668,768	691,573	601,373	623,762	1,608,551	966,638	869,042
Total district program revenues	\$ 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	\$ 31,918,984
<b>Net (Expense)/Revenue:</b>										
Governmental activities	\$ (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)	\$ (28,954,649)
Business-type activities	(59,847)	(15,903)	(3,182)	7,490	(18,631)	(36,674)	98,943	411,470	(26,988)	(157,103)
Total district-wide net expense	\$ (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)	\$ (29,111,752)
<b>General Revenues and Other Changes in Net Assets:</b>										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 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	\$ 18,171,409
Taxes levied for debt service	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	1,280,162
Unrestricted grants and contributions	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	11,364,651
Investment earnings	1,761	2,034	2,034	3,555	2,080	4,467	17,512	3,240	7,899	21,364
Miscellaneous income	261,981	447,340	601,799	592,523	368,261	617,739	428,661	326,295	552,800	305,020
Transfers	(22,712)	-	-	-	-	-	-	-	-	-
Total governmental activities	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	31,142,606
Business-type activities:										
Investment earnings	133	134	173	300	-	611	366	209	1,053	2,741
Contributed capital	-	-	-	-	-	-	10,756	-	-	-
Loss on Disposal of Assets	-	-	-	-	-	-	-	-	(65,895)	(2,266)
Transfers	22,712	-	-	-	-	-	-	-	-	-
Total business-type activities	22,845	134	173	300	-	611	11,122	209	(64,842)	475
Total district-wide	\$ 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	\$ 31,143,081
<b>Change in Net Position:</b>										
Governmental activities	\$ (1,117,083)	\$ 155,065	\$ (154,817)	\$ 165,727	\$ 234,010	\$ 987,423	\$ 1,883,598	\$ 354,822	\$ (313,019)	\$ 2,187,957
Business-type activities	(37,002)	(15,769)	(3,009)	7,790	(18,631)	(36,063)	110,065	411,679	(91,830)	(156,628)
Total district-wide	\$ (1,154,085)	\$ 139,296	\$ (157,826)	\$ 173,517	\$ 215,379	\$ 951,360	\$ 1,993,663	\$ 766,501	\$ (404,849)	\$ 2,031,329

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

EXHIBIT J-3

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Restricted for:										
Capital reserve	\$ 813,471	\$ 815,505	\$ 1,137,539	\$ 1,141,094	\$ 393,049	\$ 946,348	\$ 1,248,252	\$ 1,164,415	\$ 1,047,928	\$ 1,356,137
Excess surplus	2,017,432	2,012,729	2,016,939	2,029,604	3,240,426	2,868,855	816,017	816,017		798,580
Future tuition payments	-	-	-	-	-	-	-	-	-	-
Maintenance reserve	250,000	250,000	250,000	250,000	250,125	451,375	452,284	252,536	152,526	303,329
Unemployment compensation	-	-	-	-	-	-	850,862	852,687	855,795	868,147
Assigned to:										
Year-end Encumbrances	78,818	40,483	65,495	57,784	59,147	319,978	322,569	115,579	104,210	360,674
Designated for subsequent year's budget	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	(379,366)	(348,741)	(336,827)	(323,421)	(289,924)	(264,227)	397,807	408,073	(301,955)	(258,763)
Total general fund	<u>\$ 5,184,644</u>	<u>\$ 4,841,083</u>	<u>\$ 5,145,875</u>	<u>\$ 5,172,000</u>	<u>\$ 4,423,925</u>	<u>\$ 4,322,329</u>	<u>\$ 5,759,094</u>	<u>\$ 4,464,593</u>	<u>\$ 2,995,328</u>	<u>\$ 3,428,104</u>
All Other Governmental Funds										
Unreserved, reported in:										
Special revenue fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 430,777	\$ 230,885	\$ 190,034	\$ 164,654
Capital projects fund	-	-	-	-	-	-	-	-	-	-
Debt service fund	1	-	-	-	-	-	1	1	1	1
Total all other governmental funds	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 430,778</u>	<u>\$ 230,886</u>	<u>\$ 190,035</u>	<u>\$ 164,655</u>

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

**EXHIBIT J-4**

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Tax levy	\$ 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	\$ 19,451,571
Tuition charges	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	7,775,564
Interest earnings	1,761	2,034	2,034	3,555	2,080	4,467	20,324	1,415	7,899	21,364
Miscellaneous	261,981	447,340	606,546	604,145	370,128	617,739	425,849	328,120	552,800	305,020
Local sources	-	-	-	-	-	-	274,914	307,381	309,502	489,263
State sources	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	24,992,603
Federal sources	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	4,333,526
Total revenue	<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>	<u>57,368,911</u>
<b>Expenditures</b>										
Instruction										
Regular Instruction	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	13,829,980
Special education instruction	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	3,716,244
Other instruction	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	2,056,523
Support Services:										
Tuition	445,406	637,640	567,089	505,079	645,776	679,276	578,004	626,678	605,964	826,668
Student & instruction related services	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	7,980,506
School administrative services	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	1,528,499
General and business admin. services	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	1,141,375
Plant operations and maintenance	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	3,538,615
Pupil transportation	536,512	494,675	500,288	580,995	569,659	600,533	512,267	803,062	1,196,779	1,260,982
Other support services	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	19,490,511
Special Schools	6,198	19,439	13,689	11,985	12,590	11,128	5,102	-	-	-
Charter Schools	131,698	146,103	125,927	279,839	224,692	297,030	276,444	263,762	108,477	42,756
Capital outlay	956,782	564,309	661,072	566,258	1,360,427	1,065,670	424,567	384,098	448,821	268,694
Debt service:										
Principal	735,000	760,000	775,000	820,000	840,000	860,000	910,000	910,000	955,000	1,010,000
Interest and other charges	549,388	519,813	497,013	473,763	449,163	415,562	381,162	344,763	308,363	270,162
Total expenditures	<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>	<u>56,961,515</u>
Excess (Deficiency) of revenues over (under) expenditures	(922,569)	(343,562)	304,792	26,125	(748,075)	(101,596)	599,706	(1,494,393)	(1,510,116)	407,396
<b>Other Financing sources (uses)</b>										
Prior year arbitrage rebate canceled	-	-	-	-	-	-	-	-	-	-
Prior year state aid receivable canceled	-	-	-	-	-	-	-	-	-	-
Transfers in	107,406	-	-	-	-	148,850	122,546	114,850	116,250	86,370
Transfers out	(130,118)	-	-	-	-	(148,850)	(122,546)	(114,850)	(116,250)	(86,370)
Total other financing sources (uses)	<u>(22,712)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<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>	<u>\$ 407,396</u>
Debt service as a percentage of noncapital expenditures	3.64%	3.55%	3.44%	3.35%	3.11%	2.90%	2.77%	2.45%	2.32%	2.26%

**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	Shared Services	Rentals	Activity Fees	Miscellaneous	Total
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
2024	26,219	7,775,564	23,551	49,912	-	672	129,162	9,430	18,875	47,199	8,080,584
	<u>\$ 192,345</u>	<u>\$ 58,360,882</u>	<u>\$ 114,046</u>	<u>\$ 1,290,759</u>	<u>\$ 296,257</u>	<u>\$ 150,110</u>	<u>\$ 1,828,472</u>	<u>\$ 84,950</u>	<u>\$ 332,450</u>	<u>\$ 207,803</u>	<u>\$ 62,858,074</u>

Source: District records

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

**EXHIBIT J-6**

<b>Fiscal Year Ended June 30,</b>	<b>Vacant Land</b>	<b>Residential</b>	<b>Commercial</b>	<b>Apartment</b>	<b>Total Assessed Value</b>	<b>Public Utilities a</b>	<b>Net Valuation Taxable</b>	<b>Tax- Exempt Property</b>	<b>Total Direct School Tax Rate b</b>	<b>Estimated Actual (County Equalized) Value</b>
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	7,182,000	923,997,500	106,719,700	38,180,200	1,076,079,400	-	1,076,079,400	333,352,900	1.790	1,384,508,319
2024	7,893,900	926,441,000	105,016,900	38,493,600	1,077,845,400	-	1,077,845,400	335,158,900	1.812	1,512,631,795

**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.

**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	
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
2024	1.693	0.119	1.812	1.149	0.871	0.047	3.879

**Source:** Municipal Tax Collector

**R** Reassessment.

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

**EXHIBIT J-8**

	2024			2015	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Taxpayer			Taxpayer		
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%	900 Haddon Avenue LLC	4,000,000	0.38%
Parkview Urban Renewal LLC	3,384,000	0.31%	Collingswood Associates	3,624,100	0.34%
Wayne Gardens Apartments, LLC	3,326,100	0.31%	ACE Partnership	3,500,000	0.33%
ACE Partnership	3,300,000	0.31%	Parkview Urban Renewal, LLC	3,384,000	0.32%
Collingswood Forest, LLC	2,920,000	0.27%	Flaum Prop. Co.	3,325,000	0.31%
Creswood Associates	2,751,000	0.26%	Crestwood Associates	2,751,000	0.26%
ETM Properties LLC	2,616,000	0.24%	Aldi, Inc.	2,300,000	0.22%
Aldi, Inc.	2,608,400	0.24%	New Jersey Bell Telephone	1,990,000	0.19%
New Jersey Bell Telephone	1,990,000	0.18%	Inter Brotherhood Teamsters	1,977,400	0.19%
Total	<u>\$ 36,337,800</u>	<u>3.37%</u>	Total	<u>\$ 36,669,700</u>	<u>3.44%</u>

**Source:** Municipal Tax Assessor

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

**EXHIBIT J-9**

<b>Fiscal Year Ended June 30,</b>	<b>Taxes Levied for the Calendar Year</b>	<b>Collected within the Fiscal Year of the Levy <sup>a</sup></b>		<b>Collections in Subsequent Years</b>
		<b>Amount</b>	<b>Percentage of Levy</b>	
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%	-
2024	19,451,571	19,451,571	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,	<u>Governmental Activities</u>		Total District	Percentage of Personal Income <sup>b</sup>	Per Capita <sup>c</sup>
	General Obligation Bonds <sup>a</sup>	Financed Purchases/ Leases			
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	1.04%	631
2023	7,820,000	328,939	8,148,939	(1)	574
2024	6,810,000	298,719	7,108,719	(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**

<b>Fiscal Year Ended June 30,</b>	<b>General Bonded Debt Outstanding</b>			<b>Percentage of Net Assessed Valuation Taxable <sup>b</sup></b>	<b>Per Capita <sup>c</sup></b>
	<b>General Obligation Bonds</b>	<b>Deductions</b>	<b>Net General Bonded Debt Outstanding <sup>a</sup></b>		
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)
2024	6,810,000	-	6,810,000	0.63%	(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, 2023**

**EXHIBIT J-12**

<u><b>Governmental Unit</b></u>	<u><b>Debt Outstanding</b></u>	<u><b>Estimated Percentage Applicable <sup>a</sup></b></u>	<u><b>Estimated Share of Overlapping Debt</b></u>
Debt repaid with property taxes:			
Borough of Collingswood	\$ 23,700,000 (1)	100.000%	\$ 23,700,000
Camden County General Obligation Debt	472,941,249 (2)	2.877%	13,606,520
			<hr/>
Subtotal, overlapping debt			37,306,520
<b>Collingswood School District Direct Debt</b>			<hr/> <b>7,820,000</b>
<b>Total direct and overlapping debt</b>			<hr/> <b>\$ 45,126,520</b> <hr/>

**Sources:**

- (1) Entity's Audit Report
- (2) The County percentage is based upon a calculation reflecting the Borough's share of the 2023 Equalized Valuation. The source for this computation was the 2023 County Abstract of Ratables, provided by the County Board of Taxation.

Legal Debt Margin Calculation for Fiscal Year 2024

	Equalized valuation basis (1)	
	2021	\$ 1,238,749,653
	2022	1,376,948,030
	2023	1,506,270,157
		<u>\$ 4,121,967,840</u>
	Average equalized valuation of taxable property	<u>\$ 1,373,989,280</u>
Debt limit (4% of average equalized valuation) (2)		\$ 54,959,571
Net bonded school debt (3)		
Legal debt margin		<u>\$ 54,959,571</u>

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 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	\$ 54,959,571
Total net debt applicable to limit (3)	14,650,000	13,890,000	13,115,000	12,295,000	11,455,000	10,595,000	9,685,000	8,775,000	7,820,000	6,810,000
Legal debt margin	<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>	<u>\$ 48,149,571</u>
Total net debt applicable to the limit as a percentage of debt limit	35.26%	33.69%	31.48%	29.09%	26.82%	24.59%	21.99%	19.01%	15.65%	12.39%

Sources:

- (1) Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
- (2) Limit set by NJSA 18A:24-19 for a K through 8 district.
- (3) District Records

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

**EXHIBIT J-14**

<b>Year</b>	<b>Population <sup>a</sup></b>	<b>Personal Income <sup>b</sup></b>	<b>Per Capita Personal Income <sup>c</sup></b>	<b>Unemployment Rate <sup>d</sup></b>
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	855,919,350	60,489	2.8%
2023	14,204	e	e	3.3%
2024	e	e	e	e

**Source:**

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

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

**EXHIBIT J-16**

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b><u>Function/Program</u></b>										
Instruction										
Regular	147.0	141.0	149.0	149.5	163.0	172.0	175.5	180.0	155.1	156.0
Special education	67.5	64.0	62.0	59.0	61.3	61.0	61.5	67.0	57.2	56.0
Support Services:										
Student & instruction related services	48.0	48.0	48.0	49.0	50.0	48.0	53.0	50.0	63.1	78.0
School administrative services	17.0	17.0	17.0	17.0	17.0	17.0	19.0	19.0	21.0	24.0
General and business administrative services	8.7	8.7	8.7	8.7	8.7	8.0	8.0	9.0	9.5	10.0
Plant operations and maintenance	32.0	32.0	32.0	32.0	32.0	33.0	33.0	38.0	37.0	37.0
Business and other support services										
Total	<u>320.2</u>	<u>310.7</u>	<u>316.7</u>	<u>315.2</u>	<u>332.0</u>	<u>339.0</u>	<u>350.0</u>	<u>363.0</u>	<u>342.9</u>	<u>361.0</u>

**Source:**  
District Personnel Records

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Junior High School	Senior High School				
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%
2024	2,240	55,412,659	24,738	6.38%	198	1:10.89	1:08.03	1:12.70	2,322.1	2,164.9	3.98%	93.23%

**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,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b><u>District Building</u></b>										
<b><u>Preschool - Leased Classroom Space</u></b>										
Oaklyn School District										
Square Feet	-	-	-	-	-	-	-	2,390	2,390	2,390
Enrollment	-	-	-	-	-	-	-	43	42	38
First United Methodist Church										
Square Feet	-	-	-	-	-	-	-	6,500	6,500	6,500
Enrollment	-	-	-	-	-	-	-	100	60	56
<b><u>Elementary</u></b>										
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	142	140	154	140	131	124	126	129	126	135
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	125	133	136	134	128	130	133	136	128	211
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	170	157	175	190	183	215	180	194	191	211
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	223	240	217	231	242	253	247	243	252	257
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	172	182	173	164	161	174	161	152	164	171
<b><u>Middle School</u></b>										
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	334	361	359	401	525	533	530	523	476	466
<b><u>Senior High School</u></b>										
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	707	729	741	733	744	751	761	774	794	777
<b><u>Other</u></b>										
Central Administration										
Square Feet	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	
Central Administration - Leased										
Square Feet										6,000
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, 2024										
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

EXHIBIT J-19

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

* School Facilities	Fiscal Year Ending June 30,										Total
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
High School	\$ 424,661	\$ 413,619	\$ 426,111	\$ 407,238	\$ 395,145	\$ 391,632	\$ 397,211	\$ 412,376	\$ 404,027	\$ 428,700	\$ 4,100,720
Middle School	259,571	252,821	260,456	248,920	241,529	239,382	242,792	208,780	216,847	201,423	2,372,521
Garfield Elementary	43,759	42,621	43,908	41,964	40,717	40,356	40,930	49,833	41,702	42,408	428,198
Newbie Elementary	56,688	55,214	56,881	54,362	52,748	52,279	53,023	54,752	47,673	51,976	535,596
Sharp Elementary	70,611	68,775	70,852	67,714	65,703	65,119	66,047	62,889	66,201	61,951	665,862
Tatem Elementary	73,595	71,681	73,846	70,575	68,479	67,871	68,837	61,562	54,548	68,558	679,552
Zane North Elementary	65,638	63,931	65,863	62,945	61,076	60,532	61,396	64,056	55,244	50,671	611,352
First United Preschool								35,565	28,022	13,517	77,104
Total School Facilities	<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>\$ 919,204</u>	<u>\$ 9,470,905</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, 2024**

**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		
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	27,000,000	250,000	
Workers' compensation	Statutory	250,000	
Employer's Liability	10,000,000		
Educators Legal Liability	27,000,000	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***  
Certified Public Accountants

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

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

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

**INDEPENDENT AUDITOR'S REPORT**

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

I have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Collingswood School District (the "District"), in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued my report thereon dated November 27, 2024.

***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  
November 27, 2024

***INVERSO & STEWART, LLC***  
**Certified Public Accountants**

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

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

**REPORT ON 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, 2024. 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, 2024.

***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  
November 27, 2024

**COLLINGSWOOD SCHOOL DISTRICT**  
**Schedule of Expenditures of Federal Awards**  
**For the Fiscal Year ended June 30, 2024**

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, 2023			Adjustment	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance, June 30, 2024		
						(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 2024	84.010	S010A230030	ESSA094024	\$ 331,387	7/1/23 - 9/30/24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,718	\$ (287,679)	\$ -	\$ (104,961)	\$ -	\$ -
Fiscal Year 2023	84.010	S010A220030	ESSA094023	359,688	7/1/22 - 9/30/23	(138,177)			457		137,720			-		
Title I SIA:																
Fiscal Year 2024	84.010	S010A230030	ESSA094024	47,500	7/1/23 - 9/30/24						9,614	(9,614)				
Title II A:																
Fiscal Year 2024	84.367A	S367A230029	ESSA094024	69,466	7/1/23 - 9/30/24						2,195	(2,291)		(96)		
Fiscal Year 2023	84.367A	S367A220029	ESSA094023	83,942	7/1/22 - 9/30/23	(208)					208					
Title III:																
Fiscal Year 2024	84.365	S365A230030	ESSA094024	2,976	7/1/23 - 9/30/24						1,405	(1,405)				
Title IV:																
Fiscal Year 2024	84.424A	S424A230031	ESSA094024	40,009	7/1/23 - 9/30/24						11,374	(12,299)		(925)		
Fiscal Year 2023	84.424A	S424A220031	ESSA094023	45,967	7/1/22 - 9/30/23	(1,376)					1,376			-		
I.D.E.A. Part B - Basic:																
Fiscal Year 2024	84.027A	H027A230100	ESSA094024	595,283	7/1/23 - 9/30/24						464,136	(482,615)		(18,479)		
Fiscal Year 2023	84.027A	H027A220100	ESSA094023	569,674	7/1/22 - 9/30/23	(62,736)					63,161	(425)		-		
I.D.E.A. Part B - Preschool:																
Fiscal Year 2024	84.173A	H173A230114	ESSA094024	15,408	7/1/23 - 9/30/24						9,999	(9,999)		-		
Fiscal Year 2023	84.173A	H173A220114	ESSA094023	15,508	7/1/22 - 9/30/23	(1,551)					1,551			-		
ARP I.D.E.A. Part B - Basic:																
Fiscal Year 2022	84.027X	H027X210100	N/A	106,072	7/1/21 - 9/30/22	(23,182)					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	(370,659)					384,679	(14,020)		-		
CRRSA - Learning Acceleration	84.425D	S425D210027	N/A	82,718	3/13/20 - 9/30/23	(2,334)					18,171	(15,837)		-		
CRRSA - Mental Health	84.425D	S425D210027	N/A	45,000	3/13/20 - 9/30/23	(4,708)					17,470	(12,762)		-		
American Rescue Plan:																
ARP - ESSER III	84.425U	S425U210027	N/A	2,896,829	3/13/20 - 9/30/24	(349,678)					1,561,681	(1,824,542)		(612,539)		
ARP - Accelerated Learning	84.425U	S425U210027	N/A	158,222	3/13/20 - 9/30/24						103,005	(154,040)		(51,035)		
ARP - Summer Learning	84.425U	S425U210027	N/A	40,000	3/13/20 - 9/30/24						141	(25,717)		(25,576)		
ARP - Beyond the School Day	84.425U	S425U210027	N/A	40,000	3/13/20 - 9/30/24						18,139	(38,875)		(20,736)		
ARP - Mental Health	84.425U	S425U210027	N/A	88,501	3/13/20 - 9/30/24		8,067				50,220	(88,501)		(30,214)		
ARP - Homeless	84.425W	S425W210027	N/A	32,062	3/13/20 - 9/30/24	(5,612)					14,939	(9,327)		-		
ARP - High Impact Tutoring	84.425V	S425V210031	N/A	58,000	10/11/23 - 8/31/24						40,946	(52,971)		(12,025)		
School Based Mental Health	84.184H	S184H220041	N/A	535,000	6/5/23 - 11/30/27						266,133	(313,359)		(47,226)		
Total U.S. Department of Education						(967,721)	8,067	-	457	-	3,391,663	(3,356,278)	-	(923,812)	-	-
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)					1,032,400	(923,042)		(166,850)		
Total U.S. Department of Health and Human Services						(276,208)	-				1,032,400	(923,042)		(166,850)		
Total Special Revenue Fund						(1,243,929)	8,067	-	457	-	4,424,063	(4,279,320)	-	(1,090,662)		
U.S. Department of Agriculture																
Passed-through State Department of Agriculture:																
Enterprise Fund:																
Food Distribution Program:																
Fiscal Year 2024	10.555	241NJ304N1099	N/A	75,371	10/1/23 - 9/30/24						75,371	(75,371)				
School Breakfast Program:																
Fiscal Year 2024	10.553	241NJ304N1099	N/A	93,358	10/1/23 - 9/30/24						86,826	(93,358)		(6,532)		
Fiscal Year 2023	10.553	231NJ304N1099	N/A	108,067	10/1/22 - 9/30/23	(6,799)					6,799					
National School Lunch Program																
Fiscal Year 2024	10.555	241NJ304N1099	N/A	317,841	10/1/23 - 9/30/24						304,660	(317,841)		(13,181)		
Fiscal Year 2023	10.555	231NJ304N1099	N/A	357,332	10/1/22 - 9/30/23	(16,802)					16,802					
P-EBT Administrative Cost	10.649	231NJ304S9009	N/A	653	10/1/22 - 9/30/23						653	(653)				
Local Food for Schools	10.185	AM22LFS000C015	N/A	1,235	1/1/22 - 9/30/23						1,235	(1,235)				
Supply Chain Assistance - 4th Round	10.555	231NJ344N8903	N/A	57,004	10/1/22 - 9/30/24						57,004	(57,004)				
Total U.S. Department of Agriculture						(23,601)	-	-	-	-	549,350	(545,462)	-	(19,713)	-	-
U.S. Department of Health and Human Services																
Passed-through State Department of Human Services:																
General Fund:																
Medicaid Assistance Program																
Fiscal Year 2024	93.778	2305NJ5MAP	N/A	54,206	7/1/23 - 6/30/24						54,206	(54,206)		-		
Total U.S. Department of Health and Human Services											54,206	(54,206)				
Total Federal Awards						<u>\$ (1,267,530)</u>	<u>\$ 8,067</u>	<u>\$ -</u>	<u>\$ 457</u>	<u>\$ -</u>	<u>\$ 5,027,619</u>	<u>\$ (4,878,988)</u>	<u>\$ -</u>	<u>\$ (1,110,375)</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2024

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Local Share	Grant Period From - To	Balance, June 30, 2023			Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance, June 30, 2024		
					(Accounts Receivable)	Deferred Revenue	Due to Grantor					(Accounts Receivable)	Unearned Revenue	Due to Grantor
State Department of Education														
General Fund:														
Equalization Aid	24-495-034-5120-078	\$ 8,375,813	\$ -	7/1/23 - 6/30/24	\$ -	\$ -	\$ -	\$ -	\$ 7,589,376	\$ (8,375,813)	\$ -	\$ (786,437)	\$ -	\$ -
Equalization Aid	23-495-034-5120-078	8,375,813	-	7/1/22 - 6/30/23	(800,470)				800,470					
Special Education Categorical Aid	24-495-034-5120-089	1,012,100		7/1/23 - 6/30/24					917,070	(1,012,100)		(95,030)		
Special Education Categorical Aid	23-495-034-5120-089	1,012,100		7/1/22 - 6/30/23	(96,726)				96,726					
Security Aid	24-495-034-5120-084	341,486		7/1/23 - 6/30/24					309,423	(341,486)		(32,063)		
Security Aid	23-495-034-5120-084	341,486		7/1/22 - 6/30/23	(32,636)				32,636					
Adjustment Aid	24-495-034-5120-085	783,307		7/1/23 - 6/30/24					709,759	(783,307)		(73,548)		
Adjustment Aid	23-495-034-5120-085	783,307		7/1/22 - 6/30/23	(74,860)				74,860					
Transportation Aid	24-495-034-5120-014	176,430		7/1/23 - 6/30/24					159,864	(176,430)		(16,566)		
Transportation Aid	23-495-034-5120-014	176,430		7/1/22 - 6/30/23	(16,861)				16,861					
School Choice Aid	24-495-034-5120-068	377,421		7/1/23 - 6/30/24					341,984	(377,421)		(35,437)		
School Choice Aid	23-495-034-5120-068	328,008		7/1/22 - 6/30/23	(31,347)				31,347					
Extraordinary Special Education Costs Aid	24-495-034-5120-044	141,213		7/1/23 - 6/30/24						(141,213)		(141,213)		
Extraordinary Special Education Costs Aid	23-495-034-5120-044	169,398		7/1/22 - 6/30/23	(169,398)				169,398					
Homeless Tuition Aid	24-495-034-5120-005	88,856		7/1/23 - 6/30/24						(88,856)		(88,856)		
Homeless Tuition Aid	23-495-034-5120-005	44,065		7/1/22 - 6/30/23	(44,065)				44,065					
On-behalf TPAF Pension Contribution	24-495-034-5094-002	7,328,919		7/1/23 - 6/30/24					7,328,919	(7,328,919)				
On-behalf TPAF Post Retirement Medical	24-495-034-5094-001	1,994,664		7/1/23 - 6/30/24					1,994,664	(1,994,664)				
On-behalf TPAF LTDI	24-495-034-5094-004	3,070		7/1/23 - 6/30/24					3,070	(3,070)				
Reimbursed TPAF Social Security Contr.	24-495-034-5094-003	1,477,007		7/1/23 - 6/30/24					1,399,054	(1,470,771)		(71,717)		
Reimbursed TPAF Social Security Contr.	22-495-034-5094-003	1,408,537		7/1/21 - 6/30/22	(62,991)				62,991					
Total State Department of Education					(1,329,354)	-	-	-	22,082,537	(22,094,050)	-	(1,340,867)	-	-
Schools Development Authority														
School Security Grant (Alyssa's Law)	20E00395	119,721		4/1/21-3/31/23	(63,904)				63,904			-		
Total School's Development Authority					(63,904)	-	-	-	63,904	-	-	-	-	-
Total General Fund					(1,393,258)	-	-	-	22,146,441	(22,094,050)	-	(1,340,867)	-	-
Special Revenue Fund:														
Preschool Education Aid	24-495-034-5120-086	3,219,175	86,370	7/1/23 - 6/30/24				420,546	2,983,628	(2,762,092)		(321,917)	963,999	
Preschool Education Aid	23-495-034-5120-086	2,744,304	116,250	7/1/22 - 6/30/23	(270,099)	420,546		(420,546)	270,099					
Building Capacity for Career Pathways	22-AG27-G06	337,500		3/1/22 - 1/31/23	(72,529)	16,318			197,865	(133,223)		(7,887)	16,318	
African American Studies Grant	24-100-034-5063-368	12,305		4/1/24 - 12/30/24						(3,622)		(3,622)		
Mental Health Screening in Schools	24-100-034-5064-236	62,198		2/1/24 - 6/30/27						(8,988)		(8,988)		
Emergent Capital & Maintenance	EG-0152-D02	122,115		7/1/21 - 6/30/24		7,373			114,742	(114,997)			7,118	
Total Special Revenue Fund					(342,628)	444,237	-	-	3,566,334	(3,022,922)	-	(342,414)	987,435	-
State Department of Agriculture														
Enterprise Fund:														
National School Breakfast Program (State Share)														
Fiscal Year 2024	24-100-010-3350-023	4,480		7/1/23 - 6/30/24					4,207	(4,480)		(273)		
Fiscal Year 2023	23-100-010-3350-023	1,467		7/1/22 - 6/30/23	(74)				74					
National School Lunch Program (State Share)														
Fiscal Year 2024	24-100-010-3350-023	17,127		7/1/23 - 6/30/24					16,511	(17,127)		(616)		
Fiscal Year 2023	23-100-010-3350-023	12,825		7/1/22 - 6/30/23	(586)				586					
Total Enterprise Fund					(660)	-	-	-	21,378	(21,607)	-	(889)	-	-
Total State Financial Assistance					\$ (1,736,546)	\$ 444,237	\$ -	\$ -	\$ 25,734,153	(25,138,579)	\$ -	\$ (1,684,170)	\$ 987,435	\$ -
Less: State Financial Expenditures Not Subject to Major Program Determination														
On-Behalf TPAF Contribution - Pension (Non-Budgeted)	24-495-034-5094-002	7,328,919		7/1/23 - 6/30/24						(7,328,919)				
On-Behalf TPAF Contribution - Post-Retirement Medical (Non-Budgeted)	24-495-034-5094-001	1,994,664		7/1/23 - 6/30/24						(1,994,664)				
On-Behalf TPAF Contribution - LTDI (Non-Budgeted)	24-495-034-5094-004	3,070		7/1/23 - 6/30/24						(3,070)				
Total State Financial Expenditures Subject to Major Program Determination												\$ (15,811,926)		

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, 2024**

**1. 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 \$13,819 for the general fund and (\$138,188) 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	\$ 54,206	\$ 22,107,869	\$ 22,162,075
Special Revenue	4,279,320	2,884,734	7,164,054
Food Service	545,462	21,607	567,069
Total	<u>\$ 4,878,988</u>	<u>\$ 25,014,210</u>	<u>\$ 29,893,198</u>

**Collingswood School District  
Notes to the Schedules of Expenditures  
of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2024  
(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, 2024. 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, 2024.

**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, 2024**

**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>84.425U</u>	<u>S425U210027</u>	<u>ARP - ESSER III</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - Accelerated Learning</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - Summer Learning</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - Beyond the School Day</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - Mental Health</u>
<u>84.425W</u>	<u>S425W210027</u>	<u>ARP - Homeless</u>
<u>84.425V</u>	<u>S425V210031</u>	<u>ARP - New Jersey High Impact Tutoring</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>

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, 2024

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:

State Grant/Project Number(s)	Name of State Program
24-495-034-5120-078	State Aid Public Cluster: Equalization Aid
24-495-034-5120-089	Special Education Categorical Aid
24-495-034-5120-084	Security Aid
24-495-034-5120-085	Adjustment Aid
24-495-034-5094-068	School Choice
24-495-034-5094-003	Reimbursed TPAF Social Security Contributions
24-495-034-5120-086	Preschool Education Aid

**COLLINGSWOOD SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**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, 2024**

**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.