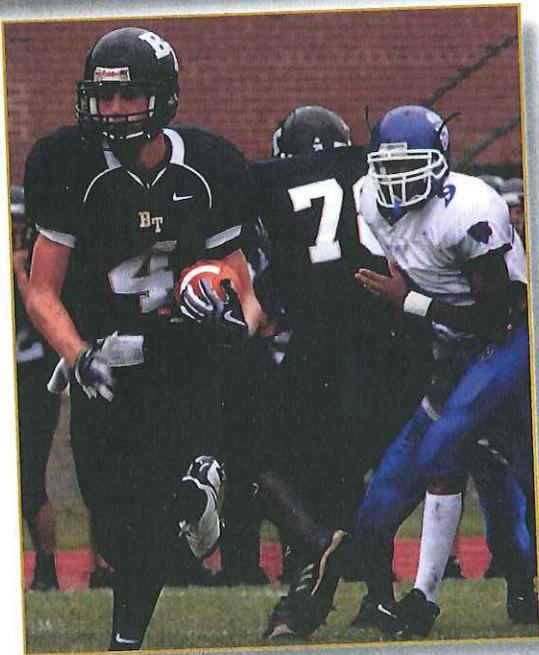
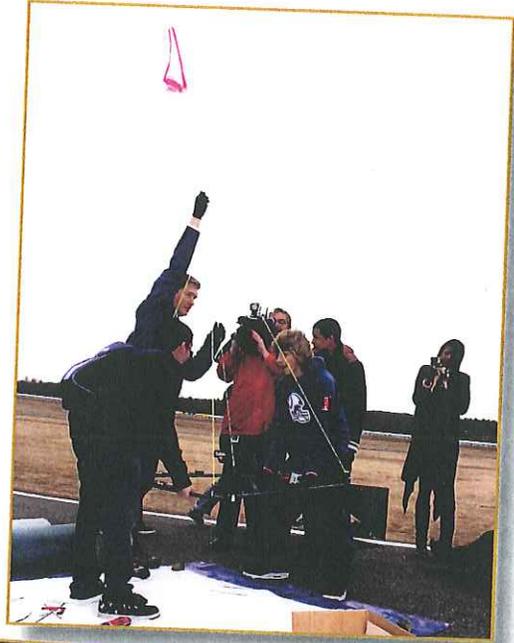
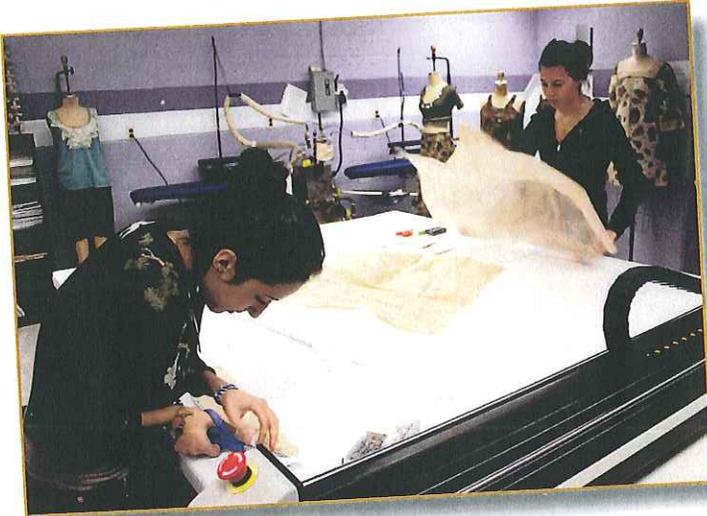


Bergen County Technical Schools

A Component Unit of The County of Bergen



**Comprehensive Annual Financial Report
For The Fiscal Year Ended JUNE 30, 2011**

BERGEN COUNTY, NEW JERSEY

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

of the

**Bergen County Technical and Vocational High School
Board of Education**

New Jersey

For The Fiscal Year Ended June 30, 2011

Prepared by

Business Department

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
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INTRODUCTORY SECTION



BERGEN COUNTY TECHNICAL SCHOOLS / SPECIAL SERVICES

District Administration Office

327 E. Ridgewood Avenue, Paramus, New Jersey 07652 • Tel. (201) 343-6000 • Fax (201) 225-9067

November 14, 2011

Honorable President and
Members of the Board of Education
Bergen County Technical and Vocational High School
County of Bergen, New Jersey

Dear Board Members:

State Department of Education statutes require that all general-purpose local governments publish within four months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Bergen County Technical and Vocational High School District for the fiscal year ended June 30, 2011.

This report consists of management's representations concerning the finances of the Bergen County Technical and Vocational High School District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Bergen County Technical and Vocational High School District has established a comprehensive internal control framework that is designed both to protect the School District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Bergen County Technical and Vocational High School District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Bergen County Technical and Vocational High School District's comprehensive framework or internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Bergen County Technical and Vocational High School District's financial statements have been audited by Lerch, Vinci & Higgins, LLP, a firm of licensed certified public accountants and public school accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Bergen County Technical and Vocational High School District for the fiscal year ended June 30, 2011, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Bergen County Technical and Vocational High School

District's financial statements for the fiscal year ended June 30, 2011, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Bergen County Technical and Vocational High School District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grant agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the Bergen County Technical and Vocational High School District's separately issued Single Audit Report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Bergen County Technical & Vocational High School District's MD&A can be found immediately following the report of the independent auditors.

The district operates three high schools: Bergen County Academies in Hackensack, including seven magnet high school programs with a career focus; Bergen County Technical High School – Teterboro, with eleven technical concentrations; and Bergen County Technical High School – Paramus, with thirteen concentrations, including full-time options for students with special learning needs and shared-time options for students who remain at their local sending districts for academics and select part-time technical education in the county school.

Bergen County Technical Schools also offer an array of postsecondary programs. These include full-time day training programs and part-time evening and apprenticeship courses through the Adult & Continuing Education Division, training for emergency medical service and heavy rescue workers through the Emergency Medical Services Training Center, and career readiness and training through the Bergen Workforce Center which offers programs that qualify under the workforce development programs dating back to the Manpower Development and Training Act of 1962. Through the years, the school district has operated the training component, in full or in part, for all of these programs. Since 1995, the district has also served as the administrative agent for these programs, beginning with the federal Job Training Partnership Act (JTPA), which was later replaced by the current Workforce Investment Act.

The District completed the 2010-11 fiscal year with an enrollment of 2,226 students, which is 44 students higher than the previous year. The following details changes in District enrollment over the last ten years:

	<u>Enrollment</u>
2010/11	2,226
2009/10	2,182
2008/09	2,142
2007/08	2,186
2006/07	2,211
2005/06	2,152
2004/05	2,191
2003/04	2,023
2002/03	2,089
2001/02	2,377

The District continues its administrative partnership with Bergen County Special Services, facilitating an efficient and productive sharing of resources including central office administrations, professional development sources and opportunities, pedagogical and technological expertise, and other peripheral support services. The district also provides as-needed personnel and special project support to the Bergen County Workforce Investment Act.

ECONOMIC CONDITION AND OUTLOOK:

Located in Northeastern New Jersey in close proximity to New York City, Bergen County is an important economic entity. Although Bergen County comprises only 3% of New Jersey's total land area, it has the largest number of workers, private-sector jobs, and highest per capital income in the state. Its 900,000 residents live in 70 municipalities, which include 56 boroughs, 9 townships, 3 cities and 2 villages.

According to the Bergen County Economic Development Corporation, Bergen has over 14% of the states jobs (487,000) and over 14% of New Jersey's manufacturing jobs - both records for the state, at \$15 billion. Hackensack, the County Seat, is home to Bergen's top employer, Hackensack University Medical Center. This state-of-the-art teaching and research hospital is the largest provider of inpatient and outpatient services in the state. The New Jersey Sports and Exposition Authority (Meadowlands Racetrack, Izod Center) and the Valley Hospital System round out the top three employers in the county. Other leading employers include: Quest Diagnostics, Englewood Hospital & Medical Center, Bergen Regional Medical Center, Cingular Wireless, Holy Name Hospital, The County of Bergen, and Mercedes-Benz.

Considered suburban, Bergen County is filled with scores of tree-lined streets and quiet communities. Many areas however, particularly those that overlook Manhattan and bank the Hudson River, include luxury high-rises, and modern office buildings. There are 330,817 households out of which a third have children under the age of 18 living with them. The median income for a household in the county is \$63,277, and the median income for a family is \$79,875.

Bergen County enjoys one of the lowest real estate rates in the state. The county tax rate is under \$.20 for every \$100 of assessed value.

MAJOR INITIATIVES:

The district has intensified its efforts towards offering early college options on all three campuses. These programs are designed for motivated students who are interested in challenging themselves by enrolling in college level courses. Onsite at the Hackensack and Teterboro campuses, students can take Advanced Placement (AP) and International Baccalaureate (IB) courses. Through successful completion of AP and IB courses, students have the opportunity to earn credit or advanced standing at most of the nation's colleges and universities. In addition, there are a number of articulation agreements with Fairleigh Dickinson University and New Jersey Institute of Technology which offer select graduating students sophomore standing at the partnering school. Students are also able to take a number of college courses off-site prior to graduating high school at Fairleigh Dickinson University and Bergen Community College.

MAJOR INITIATIVES: (Continued)

At the special needs campus in Paramus, students are able to pursue certifications through Bergen Community College in grounds management, landscaping, floral design, graphics, culinary arts, network support, or small business. They can also begin working towards their Associate's Degree in selected areas.

The district's most current initiative is focused on preparing students for continued globalization. By preparing students to enter higher education institutions with a head start on their peers, we believe that they will have the advantage of being the first to create new innovations for the globalizing market. In addition, new courses are being offered to increase our students' knowledge of foreign investment and language in emerging markets. To compliment classes in Mandarin and International Business, student exchange programs with other nations have been initiated.

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 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 regulation related to those programs. This internal control structure is also subject to periodic evaluation by the District's 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.

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 Board of School Estimates. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriation of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2011.

DEBT ADMINISTRATION:

At June 30, 2011, the District has no debt service. All bonded long-term debt is included in the County of Bergen's financial statements.

CASH MANAGEMENT:

By agreement with the Bergen County Administrator, the Board requests payment of enough funds to meet immediate obligations and maintain a low cash balance. The Board relies on the county administrator for an appropriate investment policy. 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.

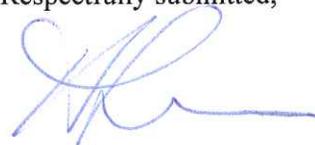
RISK MANAGEMENT:

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, workers' compensation, and a self-insured health benefits plan and unemployment fund.

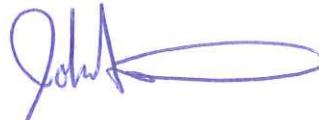
ACKNOWLEDGMENTS:

We would like to express our appreciation to the members of the Board of Education and the Bergen County Executive and Board of Chosen Freeholders for their concern in providing fiscal accountability to the citizens and to taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our accounting staff.

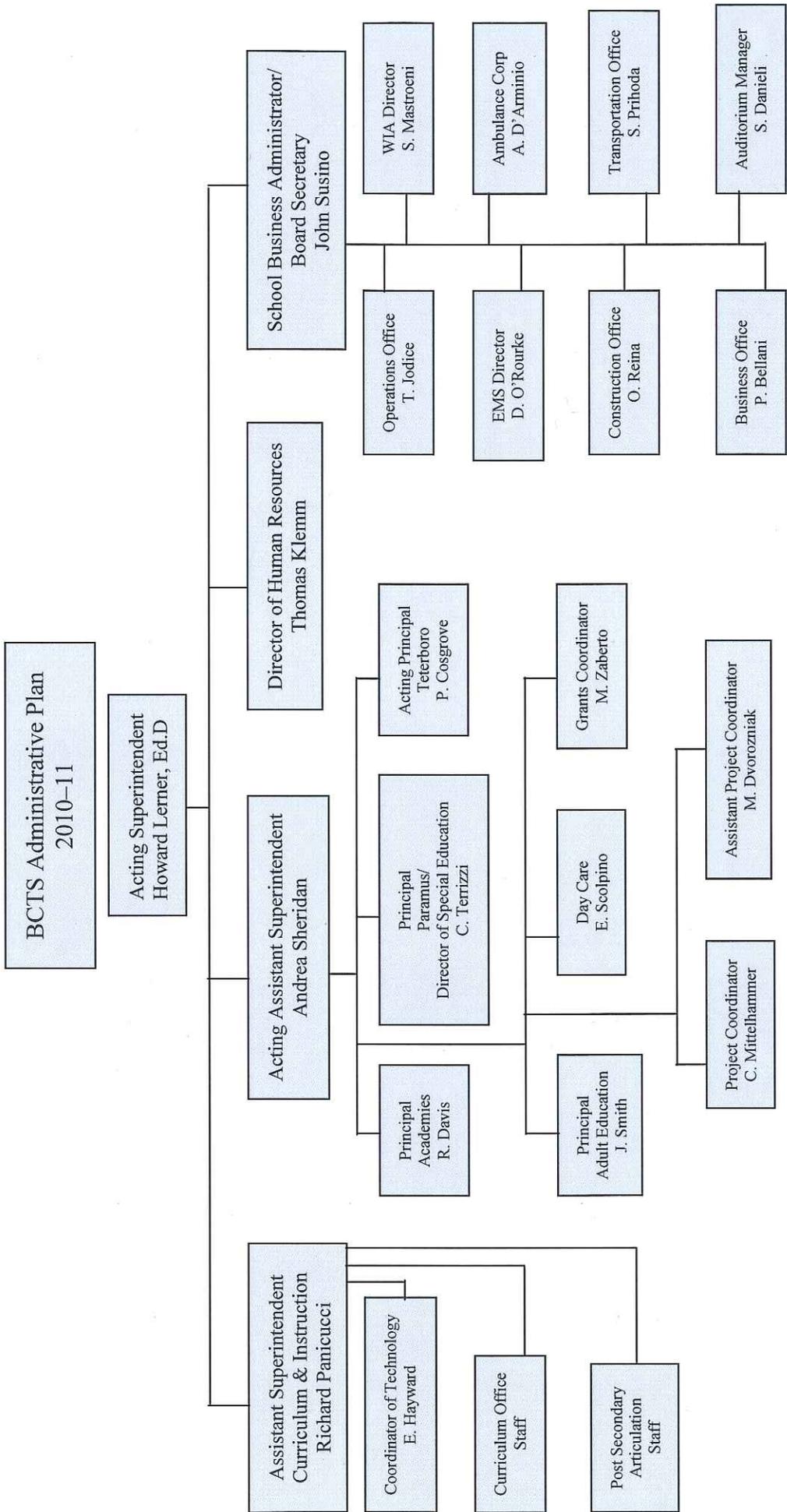
Respectfully submitted,



Howard Lerner
Superintendent



John Susino
Business Administrator/Board Secretary



BERGEN COUNTY TECHNICAL SCHOOLS
BERGEN COUNTY, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2011

COUNTY EXECUTIVE

Kathleen Donovan

MEMBERS OF THE BOARD OF CHOSEN FREEHOLDERS

John Driscoll, Jr. – Chairman
Maura DeNicola – Vice Chairwoman
John Mitchell – Chair Pro Tempore
John Felice
David Ganz
Robert Hermansen
Bernadette McPherson

BOARD OF EDUCATION

President

Lazaro Carvajal

Vice-President

William Connelly

Members of the Board of Education

Thomas H. Richards

Jason Kim

Robert Gilmartin

Executive County Superintendent
Bergen County Office of Education

OTHER OFFICIALS

Superintendent

Dr. Howard Lerner

Assistant Superintendent

Andrea Sheridan

Director of Personnel

Thomas Klemm

Director of Special Education

Carole Terrizzi

Director of Workforce Investment Board

Tammy Molinelli

Director, Bergen County One Stop

Career Center (WIA)

Salvatore Mastroeni

Principal, Academies

Russ Davis

Principal, BCTEC, Paramus

Carole Terrizzi

Principal, BCVHS, Paramus

Carole Terrizzi

Principal, BCTEC, BCVHS, BCTHS, Teterboro

Patricia Cosgrove

Principal, Adult and Continuing Education

James Smith

Board Secretary

John Susino

**BERGEN COUNTY TECHNICAL SCHOOL
BERGEN COUNTY, NEW JERSEY**

Consultants and Advisors

Architect/Engineer

DMR Architects
777 Terrace Avenue, 6th Floor
Hasbrouck Heights, NJ 07604

Audit Firm

Lerch, Vinci & Higgins, LLP
Certified Public Accountants
17-17 Route 208
Fair Lawn, New Jersey 07410

Attorney

Nowell, Amoroso, Klein Bierman, P.A.
155 Polifly Road
Hackensack, NJ 07601

Official Depository

TD Bank
Paramus, NJ 07652

FINANCIAL SECTION

LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

17 - 17 ROUTE 208
FAIR LAWN, NJ 07410
TELEPHONE (201) 791-7100
FACSIMILE (201) 791-3035
WWW.LVHCPA.COM

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
RALPH M. PICONE, CPA, RMA, PSA
EDWARD N. KERE, CPA

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Bergen County Technical and Vocational High School District
Bergen County, New Jersey

We 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 Bergen County Technical and Vocation High School District Board of Education, a component unit of the County of Bergen, as of and for the fiscal year ended June 30, 2011, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Board of Education's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Finance and Regulatory Compliance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bergen County Technical and Vocation High School District Board of Education's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to previously 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 Bergen County Technical and Vocation High School District Board of Education as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated November 14, 2011 on our consideration of the Bergen County Technical and Vocation High School District Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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. We 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bergen County Technical and Vocation High School District Board of Education's basic financial statements as a whole. The introductory section, combining fund financial statements, financial schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations" and New Jersey OMB's Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid", and are also not a required part of the basic financial statements. The combining fund financial statements 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. The 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 our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory section, financial schedules and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.


LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Public School Accountants


Dieter P. Lerch
Public School Accountant
PSA Number CS00756

MANAGEMENT'S DISCUSSION AND ANALYSIS

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Years Ended June 30, 2011 and 2010

This section of Bergen County Technical and Vocational School District's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2011. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year (2010-2011) and the prior year (2009-2010) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2010-2011 fiscal year include the following:

- The assets of the Bergen County Technical and Vocational High School District exceeded its liabilities at the close of the fiscal year by \$49,446,011 (net assets).
- Overall district-wide revenues were \$77,674,245, which was \$1,014,130 more than expenses.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$5,618,903.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the District:

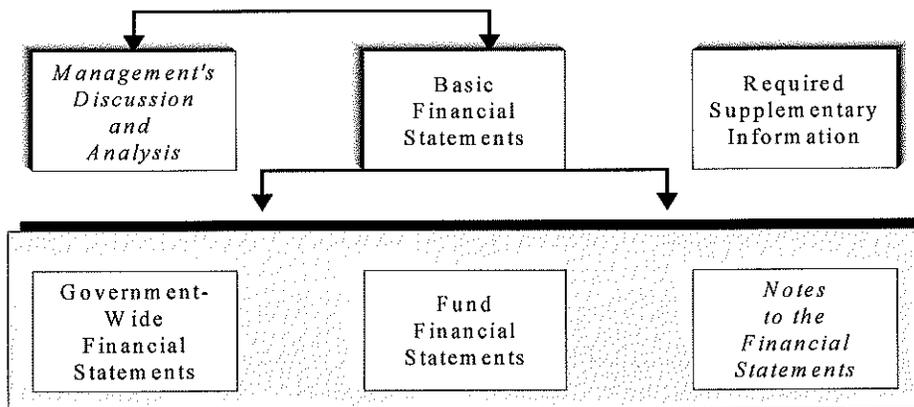
BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

**Management's Discussion and Analysis
Years Ended June 30, 2011 and 2010**

- The first two statements are *district-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual* parts of the District, reporting the District's operations in *more detail* than the district-wide statements.
 - The *governmental funds statements* tell how basic services were financed in the *short term* as well as what remains for future spending.
 - *Proprietary funds* statements offer *short-term* and *long-term* financial information about the activities the district operated like *businesses*.
 - *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others to whom the resources belong.

The financial statements also include *notes* that explain some of the information in the statements and provide more detailed data figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1



BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

**Management's Discussion and Analysis
Years Ended June 30, 2011 and 2010**

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Figure A-2
Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund	Financial	Statements
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as vocational education and building maintenance, and community education	Activities the district operates similar to private businesses: Internal Service and Enterprise funds	Instances in which the District administers resources on behalf of someone else, such as Unemployment, Payroll agency, and Scholarships
Required financial statements	Statements of net assets Statement of activities	Balance Sheet Statement of Revenue, Expenditures and changes in fund balances	Statement of Net Assets Statement of revenue, expenses, and changes in fund net assets Statement of cash flows	Statements of Fiduciary net assets Statement of changes in fiduciary net assets
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting And economic resources Focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or Paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions and dedications during the year, regardless of when cash is received or paid.

Government-wide financial statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes *all* of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's *net assets* and how they have changed. Net assets – the difference between the District's assets and liabilities – is one way to measure the District's financial health or *position*

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Years Ended June 30, 2011 and 2010

- Over time, increases or decreases in the District's net assets are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements the District's activities are shown in two categories:

- *Governmental activities* – Most of the District's basic services are included here, such as vocational education, transportation, administration, and community education. County taxes and tuition charged to other school districts are also reflected here.
- *Business type activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises.

Fund financial statements

The fund financial statements provide more detailed information about the District's *funds* – focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State.
- The District establishes other funds in accordance with the State of New Jersey Uniform Chart of Accounts to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

The District has three kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statements that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide statements.

The District uses *internal service funds* to report activities that provide supplies and services for the District's other programs and activities. The district currently has four internal service funds for the following:

- Management Agreement-BCSSD
- WIA Administration
- Extended Year
- Compensated Absences

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Years Ended June 30, 2011 and 2010

Enterprise Funds – This fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The District currently has eight enterprise funds for the following:

- Food Service (Cafeteria)
- Bergen County Cooperative Library
- Academy Enrichment
- Internet
- Day Care Center
- Educational Technology Training Center
- Apple Academy East
- Auditorium Rentals

• *Fiduciary funds* – The District is the trustee, or *fiduciary*, for assets that belong to others. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. All of the District's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

Notes to the basic financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the basic financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's budget process. The District adopts an annual expenditure budget for the general and special revenue funds. A budgetary comparison statement has been provided for these funds as required supplementary information. The required supplementary information can be found following the notes to the financial statements.

Combining statements and schedules are presented immediately following the major budgetary comparisons if required.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$49,446,011 as of June 30, 2011. See Table A-1.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

**Management's Discussion and Analysis
Years Ended June 30, 2011 and 2010**

By far the largest portion of the District's net assets reflects its investment in capital assets (e.g., land improvements, buildings and improvements, vehicles, furniture and equipment), less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Table A-1
Net Assets
as of June 30, 2011 and 2010**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Current Assets	\$ 12,372,075	\$ 10,551,612	\$ 1,230,487	\$ 947,217	\$ 13,602,562	\$ 11,498,829
Capital Assets	<u>43,421,022</u>	<u>43,812,768</u>	<u>521,640</u>	<u>550,886</u>	<u>43,942,662</u>	<u>44,363,654</u>
Total Assets	<u>55,793,097</u>	<u>54,364,380</u>	<u>1,752,127</u>	<u>1,498,103</u>	<u>57,545,224</u>	<u>55,862,483</u>
Other Liabilities	4,142,533	4,184,722	34,054	47,153	4,176,587	4,231,875
Noncurrent Liabilities	<u>3,922,626</u>	<u>3,198,727</u>	<u>-</u>	<u>-</u>	<u>3,922,626</u>	<u>3,198,727</u>
Total Liabilities	<u>8,065,159</u>	<u>7,383,449</u>	<u>34,054</u>	<u>47,153</u>	<u>8,099,213</u>	<u>7,430,602</u>
Net Assets						
Invested in capital assets, net of related debt	43,421,022	43,808,410	521,640	550,886	43,942,662	44,359,296
Restricted	613,830	1,100,001			613,830	1,100,001
Unrestricted	<u>3,693,086</u>	<u>2,072,520</u>	<u>1,196,433</u>	<u>900,064</u>	<u>4,889,519</u>	<u>2,972,584</u>
Total Net Assets	<u>\$ 47,727,938</u>	<u>\$ 46,980,931</u>	<u>\$ 1,718,073</u>	<u>\$ 1,450,950</u>	<u>\$ 49,446,011</u>	<u>\$ 48,431,881</u>

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

**Management's Discussion and Analysis
Years Ended June 30, 2011 and 2010**

**Table A-2
Change in Net Assets
For the Fiscal Years Ended June 30, 2011 and 2010**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenues						
Program Revenues						
Tuition	\$ 24,159,975	\$ 23,357,102			\$ 24,159,975	\$ 23,357,102
Charges for Services	3,116,316	3,143,585	\$ 2,190,467	\$ 1,755,328	5,306,783	4,898,913
Operating Grants and Contributions	11,669,272	12,215,539	136,125	131,368	11,805,397	12,346,907
General Revenues						
County Property Taxes	29,190,098	28,223,529			29,190,098	28,223,529
County Aid	1,667,013	4,138,866			1,667,013	4,138,866
State and Federal Aid	4,890,913	7,155,126			4,890,913	7,155,126
Miscellaneous	654,066	1,077,360	-	-	654,066	1,077,360
Total Revenues	<u>75,347,653</u>	<u>79,311,107</u>	<u>2,326,592</u>	<u>1,886,696</u>	<u>77,674,245</u>	<u>81,197,803</u>
Expenses						
Instruction						
Regular	15,488,402	16,672,216			15,488,402	16,672,216
Other Special Instruction	1,273,493	382,892			1,273,493	382,892
Vocational Education	15,694,495	15,129,724			15,694,495	15,129,724
Other Instruction	2,584,804	5,766,856			2,584,804	5,766,856
Adult/Continuing Education	1,007,779	2,168,973			1,007,779	2,168,973
Support Services						
Student and Instruction Related Services	20,918,305	16,430,807			20,918,305	16,430,807
School Administrative Services	2,663,009	2,695,296			2,663,009	2,695,296
General Administrative Services	2,648,016	3,017,604			2,648,016	3,017,604
Business/Central Other Support Services	2,202,175	2,398,284			2,202,175	2,398,284
Plant Operations and Maintenance	9,604,982	8,769,953			9,604,982	8,769,953
Pupil Transportation	565,186	538,073			565,186	538,073
Food Services			675,057	717,800	675,057	717,800
Other-Business Activities	-	-	1,334,412	1,157,362	1,334,412	1,157,362
Total Expenses	<u>74,650,646</u>	<u>73,970,678</u>	<u>2,009,469</u>	<u>1,875,162</u>	<u>76,660,115</u>	<u>75,845,840</u>
Change in Net Assets Before Transfers	697,007	5,340,429	317,123	11,534	1,014,130	5,351,963
Transfer	<u>50,000</u>	<u>50,000</u>	<u>(50,000)</u>	<u>(50,000)</u>	-	-
Change in Net Assets	747,007	5,390,429	267,123	(38,466)	1,014,130	5,351,963
Net Assets, Beginning of Year	<u>46,980,931</u>	<u>41,590,502</u>	<u>1,450,950</u>	<u>1,489,416</u>	<u>48,431,881</u>	<u>43,079,918</u>
Net Assets, End of Year	<u>\$ 47,727,938</u>	<u>\$ 46,980,931</u>	<u>\$ 1,718,073</u>	<u>\$ 1,450,950</u>	<u>\$ 49,446,011</u>	<u>\$ 48,431,881</u>

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

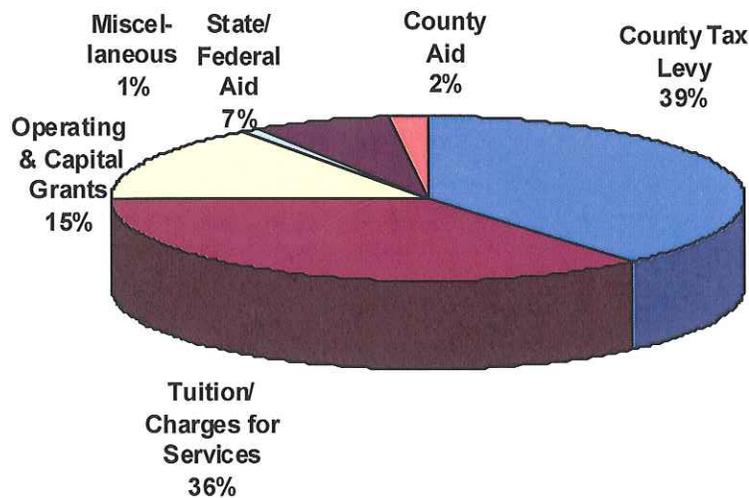
Management's Discussion and Analysis Years Ended June 30, 2011 and 2010

Governmental Activities. The District's total governmental activities revenues were \$75,347,653 for the year ended June 30, 2011. Tuition and other charges to districts accounted for 36 percent of total revenues. County taxes and aid account for 41 percent of total revenue for the year. Operating grants and contributions account for 15 percent of revenues. Another 7 percent came from other operating revenues consisting of unrestricted and restricted for capital outlay federal/state aid. The remaining 1 percent of revenues include investment earnings and other miscellaneous revenues.

The total cost of all governmental activities programs and services was \$74,650,646. The District's expenses are predominantly related to educating and caring for students.

Total governmental activities revenues and transfers surpassed expenses increasing net assets \$747,007 over the last year.

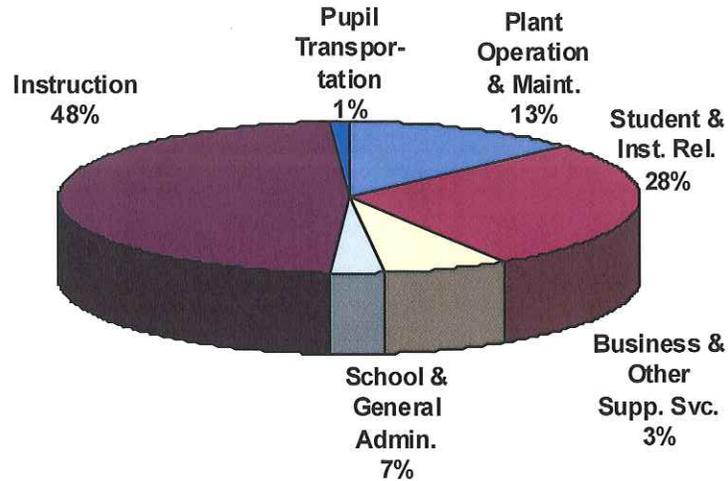
Table A-3 Revenues by Source- Governmental Activities
For Fiscal Year 2011



BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

**Management's Discussion and Analysis
Years Ended June 30, 2011 and 2010**

Table A-4 Expenditures by Type- Governmental Activities
For Fiscal Year 2011



Net Cost of Governmental Activities. The District's total cost of services was \$74,650,646 for the fiscal year ended June 30, 2011. After applying program revenues, derived from charges for services of \$27,276,291 and operating grants and contributions of \$11,669,272, the net cost of services of the District was \$35,705,083 for the fiscal year ended June 30, 2011. See Table A-5.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

**Management's Discussion and Analysis
Years Ended June 30, 2011 and 2010**

**Table A-5
Total and Net Cost of Governmental Activities
For the Fiscal Years Ended June 30, 2011 and 2010**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Instruction				
Regular	\$ 15,488,402	\$ 16,672,216	\$ 4,854,690	\$ 5,382,504
Other Special Instruction	1,273,493	382,892	1,261,031	358,767
Vocational Education	15,694,495	15,129,724	(117,234)	134,206
Other Instruction	2,584,804	5,766,856	1,856,422	1,034,200
Adult/Continuing Education	1,007,779	2,168,973	(92,287)	1,235,329
Support Services				
Student and Instruction Related Services	20,918,305	16,430,807	12,891,329	12,181,412
School Administrative Services	2,663,009	2,695,296	2,378,569	2,398,981
General Administrative Services	2,648,016	3,017,604	1,725,676	1,925,172
Business and Other Support Services	2,202,175	2,398,284	1,741,665	1,841,840
Plant Operations and Maintenance	9,604,982	8,769,953	8,750,197	8,320,536
Pupil Transportation	565,186	538,073	455,025	441,505
Total	<u>\$ 74,650,646</u>	<u>\$ 73,970,678</u>	<u>\$ 35,705,083</u>	<u>\$ 35,254,452</u>

Business-Type Activities – The District's total business-type activities revenues were \$2,326,592 for the fiscal year ended June 30, 2011. Charges for services accounted for 94% of total revenues. Operating and capital grants and contributions accounted for 6% of total revenue for the year.

The total cost of all business-type activities programs and services was \$2,009,469 for the fiscal year ended June 30, 2011. The District's expenses are related to Food Service programs provided to all students, teachers and administrators within the District and various other business type services.

Total business-type activities revenues were more than expenses and transfers, increasing net assets by \$267,123 over the prior year.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

**Management's Discussion and Analysis
Years Ended June 30, 2011 and 2010**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

The focus of the 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 District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a *combined* fund balance of \$5,618,903 above last year's fund balance of \$4,709,508.

Revenues for the District's governmental funds were \$72,231,337 while total expenses were \$71,204,680 resulting in an increase of \$1,026,657 in fund balance. A transfer from the Enterprise Fund of \$50,000 and transfers to the Compensated Absences Internal Service Fund of \$167,262 resulted in a total net increase of \$909,395 in fund balance.

General Fund - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students.

The following schedule presents a comparison of General Fund Revenues for the fiscal year ended June 30, 2011 and 2010.

	<u>Year Ended June 30, 2011</u>	<u>Year Ended June 30, 2010</u>	<u>Amount of Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Local Sources				
County Property Taxes	\$ 29,190,098	\$ 28,223,529	\$ 966,569	3%
Tuition	24,159,975	23,357,102	802,873	3%
Miscellaneous	654,005	1,073,975	(419,970)	-39%
State/Federal Sources	<u>7,665,688</u>	<u>9,876,335</u>	<u>(2,210,647)</u>	-22%
Total General Fund Revenues	<u>\$ 61,669,766</u>	<u>\$ 62,530,941</u>	<u>\$ (861,175)</u>	<u>-1%</u>

Total General Fund Revenues decreased by \$861,175 or 1% over the previous year. County property taxes increased 3% over the previous year. Tuition, which represents 39% of total general fund revenues, increased 3%.

State/Federal sources decreased by \$2,210,647 or 22% from the previous year. The decrease was due to a reduction in Adjustment Aid.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

**Management's Discussion and Analysis
Years Ended June 30, 2011 and 2010**

The following schedule presents a comparison of General Fund expenditures for the fiscal years ended June 30, 2011 and 2010.

	<u>Year Ended June 30, 2011</u>	<u>Year Ended June 30, 2010</u>	<u>Amount of Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Instruction and Support Services	\$ 59,949,490	\$ 57,666,544	\$ 2,282,946	4%
Capital Outlay	<u>795,410</u>	<u>125,685</u>	<u>669,725</u>	533%
Total Expenditures	<u>\$ 60,744,900</u>	<u>\$ 57,792,229</u>	<u>\$ 2,952,671</u>	<u>5%</u>

Total General Fund expenditures increased \$2,952,671 or 5% from the previous year.

In 2010-2011 General Fund revenues were more than expenditures by \$924,866 before net transfers out of \$117,262. Therefore, total fund balance increased by \$807,604. The fund balance increased from \$5,566,470 at June 30, 2010 to \$6,374,074 at June 30, 2011.

Special Revenue Fund - The Special Revenue Fund includes all restricted Federal and State sources utilized in the operations of the district in providing educational services to students with special needs.

Revenues of the Special Revenue Fund were \$8,894,497, for the year ended June 30, 2011. Federal sources accounted for the majority of Special Revenue Fund's revenue which represented 74% of the total revenue for the year.

Total Special Revenue Fund revenues decreased \$599,833 or 6% from the previous year. State sources decreased \$24,055 or less than 1%, while Federal sources decreased \$584,830 or 8%. Revenues from local sources increased \$9,052.

Expenditures of the Special Revenue Fund were \$8,894,497.

Capital Projects - The capital projects revenues exceeded expenditures by \$103,730 resulting in a fund balance deficit of \$856,175 at June 30, 2011. A deficit in the capital projects does not indicate that the District is facing financial difficulties.

Permanent Fund - The Permanent Fund accounts for the assets held under the terms of a formal trust agreement. In the case of the District, the principal portion is reserved for scholarships. The total fund balance at June 30, 2011 is \$101,004, of which \$100,000 is nonspendable and \$1,004 is restricted for scholarships.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Years Ended June 30, 2011 and 2010

Proprietary Funds

The District maintains both Enterprise Funds and Internal Service Funds to account for activities which are supported in part through user fees.

Enterprise Fund - The District uses Enterprise Funds to report activities related to the Food Services program as well as other business-type activities. The District's Enterprise Fund provides the same type of information found in the government-wide financial statements, business-type activities, but in more detail. Factors concerning the finances of this Fund have already been addressed in the discussion of the District's business-type activities.

Internal Service Fund - The District uses internal service funds to report activities that provide services and supplies for the District's other programs and activities, as well as services provided on behalf of other districts. The internal service fund is also utilized to account for the District's liabilities relating to compensated absences.

The internal service fund expenses were greater than revenues resulting in a deficit fund balance of \$987 at June 30, 2011.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the annual operating budget several times. These budget amendments fall into two categories

- Implementing budgets for specially funded projects, which include both federal and state grants, reinstating prior year purchase orders being carried over, and budgeting for clearing, resale, and gifts.
- Increases in appropriations for significant unbudgeted costs.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

**Management's Discussion and Analysis
Years Ended June 30, 2011 and 2010**

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2011 amounts to \$43,942,662 (net of accumulated depreciation). The capital assets consist of land, land improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for the fiscal year 2010-11 amounted to \$2,998,627 for governmental activities and \$97,614 for business-type activities.

Table 6
Capital assets at June 30, 2011 and 2010
(Net of Accumulated Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Land Improvements	\$ 190,742	\$ 202,739			\$ 190,742	\$ 202,739
Building and Building Improvements	35,513,608	35,969,869			35,513,608	35,969,869
Machinery and Equipment	<u>7,716,672</u>	<u>7,640,160</u>	<u>\$ 521,640</u>	<u>\$ 550,886</u>	<u>8,238,312</u>	<u>8,191,046</u>
Total Net Assets	<u>\$ 43,421,022</u>	<u>\$ 43,812,768</u>	<u>\$ 521,640</u>	<u>\$ 550,886</u>	<u>\$ 43,942,662</u>	<u>\$ 44,363,654</u>

Additional information on the District's capital assets are presented in the "Notes to the Basic Financial Statements".

LONG TERM LIABILITIES

At year end, the District's long-term liabilities consisted of unfunded pension obligations of \$1,311,000 and compensated absences of \$2,611,626.

Additional information of the District's long-term liabilities is presented in the Notes to the Basic Financial Statements".

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

**Management's Discussion and Analysis
Years Ended June 30, 2011 and 2010**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2010-2011 budget. The primary factors were the District's projected student population anticipated county, state and federal aid as well as increasing salary and related benefit costs.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information contact the Business Office, Bergen County Technical and Vocational High School, 327 East Ridgewood Avenue, Paramus, NJ 07652.

BASIC FINANCIAL STATEMENTS

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
STATEMENT OF NET ASSETS
AS OF JUNE 30, 2011

	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 6,592,617	\$ 1,179,438	\$ 7,772,055
Receivables, Net	5,634,987	28,797	5,663,784
Intergovernmental Receivables	144,371		144,371
Internal Balances	100	(100)	-
Inventories		22,352	22,352
Capital Assets, Being Depreciated	<u>43,421,022</u>	<u>521,640</u>	<u>43,942,662</u>
 Total Assets	 <u>55,793,097</u>	 <u>1,752,127</u>	 <u>57,545,224</u>
LIABILITIES			
Accounts Payable and Other Current Liabilities	3,301,207	21,591	3,322,798
Intergovernmental Advances and Payables	155,555		155,555
Unearned Revenue	685,771	12,463	698,234
Noncurrent Liabilities			
Due within one year	237,000		237,000
Due beyond one year	<u>3,685,626</u>	<u>-</u>	<u>3,685,626</u>
 Total Liabilities	 <u>8,065,159</u>	 <u>34,054</u>	 <u>8,099,213</u>
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	43,421,022	521,640	43,942,662
Restricted for:			
Capital Projects	512,826		512,826
Other Purposes- Permanent Endowment	101,004		101,004
Unrestricted	<u>3,693,086</u>	<u>1,196,433</u>	<u>4,889,519</u>
 Total Net Assets	 <u>\$ 47,727,938</u>	 <u>\$ 1,718,073</u>	 <u>\$ 49,446,011</u>

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total
Governmental activities							
Instruction:							
Regular	\$ 15,488,402	\$ 8,304,719	\$ 2,328,993		\$ (4,854,690)		\$ (4,854,690)
Other Special Instruction	1,273,493		12,462		(1,261,031)		(1,261,031)
Vocational	15,694,495	14,275,079	1,536,650		117,234		117,234
Other Instruction	2,584,804	480,111	248,271		(1,856,422)		(1,856,422)
Adult/Continuing Education Programs	1,007,779	1,100,066			92,287		92,287
Support Services:							
Student & Instruction Related Services	20,918,305	882,931	7,144,045		(12,891,329)		(12,891,329)
School Administrative Services	2,663,009	164,997	119,443		(2,378,569)		(2,378,569)
General Administrative Services	2,648,016	922,340			(1,725,676)		(1,725,676)
Business/Central & Other Support Services	2,202,175	460,510			(1,741,665)		(1,741,665)
Plant Operations and Maintenance	9,604,982	575,377	279,408		(8,750,197)		(8,750,197)
Pupil Transportation	565,186	110,161			(455,025)		(455,025)
Total Governmental Activities	74,650,646	27,276,291	11,669,272	-	(35,705,083)	-	(35,705,083)
Business - Type Activities							
Food Service	675,057	542,448	136,125			\$ 3,516	3,516
Other	1,334,412	1,648,019				313,607	313,607
Total Business Type Activities	2,009,469	2,190,467	136,125	-	-	317,123	317,123
Total Primary Government	\$ 76,660,115	\$ 29,466,758	\$ 11,805,397	\$ -	(35,705,083)	317,123	(35,387,960)
General Revenues:							
County Property Tax Levy					29,190,098		29,190,098
County Aid					1,667,013		1,667,013
Federal and State aid unrestricted					4,375,445		4,375,445
Federal and State aid restricted					515,468		515,468
Investment Earnings					12,430		12,430
Miscellaneous Income					641,636		641,636
Transfers					(50,000)		(50,000)
Total General Revenues and Transfers					36,452,090	(50,000)	36,402,090
Change in Net Assets					747,007	267,123	1,014,130
Net Assets - Beginning					46,980,931	1,450,950	48,431,881
Net Assets - Ending					\$ 47,727,938	\$ 1,718,073	\$ 49,446,011

FUND FINANCIAL STATEMENTS

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2011**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Permanent Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Assets					
Cash and Cash Equivalents	\$ 6,491,613			\$ 101,004	\$ 6,592,617
Due from Other Governments					
State	85,998	\$ 1,133,503			1,219,501
Federal		2,553,368			2,553,368
Other	1,742,118				1,742,118
Due from Other Funds	<u>3,062,387</u>	-	-	-	<u>3,062,387</u>
 Total Assets	 <u>\$ 11,382,116</u>	 <u>\$ 3,686,871</u>	 <u>\$ -</u>	 <u>\$ 101,004</u>	 <u>\$ 15,169,991</u>
LIABILITIES AND FUND BALANCE					
Liabilities					
Accounts Payable	\$ 1,927,342	\$ 1,092,818	\$ 50,453		\$ 3,070,613
Due to Other Funds	2,611,626	1,991,207	805,722		5,408,555
Other Payable	30,594				30,594
Due to BCSSD	155,555				155,555
Accrued Liability for Insurance Claims	200,000				200,000
Deferred Revenue	<u>82,925</u>	<u>602,846</u>	-	-	<u>685,771</u>
 Total Liabilities	 <u>5,008,042</u>	 <u>3,686,871</u>	 <u>856,175</u>	 <u>-</u>	 <u>9,551,088</u>
Fund Balances:					
Nonspendable					
Permanent Fund - Principal Portion				\$ 100,000	100,000
Restricted					
Capital Reserve	1,369,001				1,369,001
Capital Projects Fund			(856,175)		(856,175)
Permanent Fund				1,004	1,004
Assigned					
Year-End Encumbrances	2,453,371				2,453,371
Designated for Subsequent Year's Budget	1,162,928				1,162,928
Unassigned					
General Fund	<u>1,388,774</u>	-	-	-	<u>1,388,774</u>
 Total Fund Balances	 <u>6,374,074</u>	 <u>-</u>	 <u>(856,175)</u>	 <u>101,004</u>	 <u>5,618,903</u>
 Total Liabilities and Fund Balances	 <u>\$ 11,382,116</u>	 <u>\$ 3,686,871</u>	 <u>\$ -</u>	 <u>\$ 101,004</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$75,011,562 and the accumulated depreciation is \$31,590,540.

43,421,022

Long term liabilities, are not due and payable in the current period and therefore are not reported as liabilities in the fund
Pension Obligation Payable

(1,311,000)

The assets and liabilities of the internal service fund are included with governmental activities

(987)

Net assets of governmental activities

\$ 47,727,938

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Permanent Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
County Property Tax Levy	\$ 29,190,098				\$ 29,190,098
County Aid			\$ 1,667,013		1,667,013
Tuition from Other LEAs	24,159,975				24,159,975
Interest on Investments	12,369			\$ 61	12,430
Miscellaneous	<u>641,636</u>	<u>\$ 13,151</u>	<u>-</u>	<u>-</u>	<u>654,787</u>
Total Local Sources	54,004,078	13,151	1,667,013	61	55,684,303
State Sources	7,653,226	2,305,037			9,958,263
Federal Sources	<u>12,462</u>	<u>6,576,309</u>	<u>-</u>	<u>-</u>	<u>6,588,771</u>
Total Revenues	<u>61,669,766</u>	<u>8,894,497</u>	<u>1,667,013</u>	<u>61</u>	<u>72,231,337</u>
EXPENDITURES					
Current:					
Regular Instruction	13,156,315	955,576	267,280		14,379,171
Other Special Instruction	1,273,493				1,273,493
Vocational Education	14,624,818				14,624,818
Other Instruction	2,593,804				2,593,804
Adult/Continuing Education Programs	1,007,779				1,007,779
Support Services and Undistributed Costs					
Student & Instruction Related Services	12,420,628	7,144,045		2,000	19,566,673
School Administrative Services	2,494,442				2,494,442
General Administrative Services	1,640,449				1,640,449
Plant Operations and Maintenance	8,683,706	279,408			8,963,114
Pupil Transportation	403,808				403,808
Business /Central Svcs./ Admin. Info Technology	1,650,248				1,650,248
Capital Outlay	<u>795,410</u>	<u>515,468</u>	<u>1,296,003</u>	<u>-</u>	<u>2,606,881</u>
Total Expenditures	<u>60,744,900</u>	<u>8,894,497</u>	<u>1,563,283</u>	<u>2,000</u>	<u>71,204,680</u>
Excess(Deficiency) of Revenues over (Under) Expenditures	<u>924,866</u>	<u>-</u>	<u>103,730</u>	<u>(1,939)</u>	<u>1,026,657</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers Out	(167,262)				(167,262)
Transfers In	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total Other Financing Sources and (Uses)	<u>(117,262)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(117,262)</u>
Net Change in Fund Balances	807,604	-	103,730	(1,939)	909,395
Fund Balance (Deficit), Beginning of Year	<u>5,566,470</u>	<u>-</u>	<u>(959,905)</u>	<u>102,943</u>	<u>4,709,508</u>
Fund Balance (Deficit), End of Year	<u>\$ 6,374,074</u>	<u>\$ -</u>	<u>\$ (856,175)</u>	<u>\$ 101,004</u>	<u>\$ 5,618,903</u>

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
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, 2011**

Total Net Change in Fund Balances - Governmental Funds (B-2) \$ 909,395

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

Capital Outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the period.

	Depreciation Expense	\$ (2,998,627)	
	Capital Outlays	<u>2,606,881</u>	(391,746)

Repayment of the principal of long-term debt consumes the current financial resources of governmental funds, but the repayment reduces long term liabilities in the statement of net assets and is not reported in the statement of activities.

	Capital Leases Payable	4,358	
	Pension Obligation	<u>225,000</u>	229,358

Internal Service funds are used by the District's management to charge the costs of various programs/ services to other governmental activities. The net loss of the internal service fund is reported with governmental activities.

	Net Loss Before Transfers	(167,262)	
	Transfers from General Fund	<u>167,262</u>	-
	Change in Net Assets	<u>-</u>	-

Change in Net Assets of Governmental Activities **\$ 747,007**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
AS OF JUNE 30, 2011**

ASSETS	Business Type Activities										Totals	Governmental Internal Service Fund Other Governmental Services	
	Food Service	Day Care	BCCLS Services	Academy Enrichment	Internet	ETTC	Apple Academy East	Auditorium Rentals					
Current Assets													
Cash and Cash Equivalents	\$ 10,625	\$ 117,196	\$ 33,876	\$ 344,808	\$ 339,107	\$ 42	\$ 30	\$ 333,754			\$ 1,175,438	\$ 144,371	
Intergovernmental Receivable	8,362										8,562	120,000	
Due from B.C.S.S.D.												2,611,626	
Other Accounts Receivable	2,477							17,758			20,235		
Due from Other Funds													
Inventories	22,352										22,352		
Total Current Assets	44,016	117,196	33,876	344,808	339,107	42	30	351,512			1,230,587	2,875,997	
Capital Assets													
Furniture, machinery & equipment	553,531			871	1,070,900	23,295		21,696			1,670,293		
Less: Accumulated Depreciation	(398,876)			(799)	(726,502)	(17,398)		(5,078)			(3,148,653)		
Total Capital Assets, Net	154,655			72	344,398	5,897		16,618			521,640		
Total Assets	198,671	117,196	33,876	344,880	683,505	5,939	30	368,130			1,752,227	2,875,997	
LIABILITIES													
Current Liabilities													
Accounts Payable	19,869	323		466	933						21,591	265,358	
Due to Other Funds											100		
Unearned Revenue	2,024							10,439			12,463		
Total Current Liabilities	21,893	323		466	933			10,439			34,154	265,358	
Noncurrent Liabilities													
Compensated Absences												2,611,626	
Total Noncurrent Liabilities												2,611,626	
Total Liabilities	21,893	323		466	933	100		10,439			34,154	2,875,984	
NET ASSETS													
Invested in capital assets	154,655			72	344,398	5,897		16,618			521,640		
Unrestricted	22,123	116,873	33,876	344,342	338,174	(58)	30	341,073			1,196,433	(987)	
Total Net Assets	176,778	116,873	33,876	344,414	682,572	5,839	30	357,691			1,718,073	987	

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Business Type Activities							Governmental Activities Internal Service Funds
	Food Service	Day Care	BCCLS Services	Academy Enrichment	Internet	ETTC	Apple Academy East	
OPERATING REVENUES								
Charges for Services								
Daily sales - reimbursable programs	\$ 521,848							\$ 521,848
Lunch Program	15,942							15,942
Breakfast Program	4,658							4,658
Special Functions	-	\$ 427,784	-	\$ 302,590	\$ 605,173	-	-	\$ 1,648,019
Charges and Fees	-							\$ 3,116,316
Total Operating Revenues	542,448	427,784	-	302,590	605,173	-	-	3,116,316
OPERATING EXPENSES								
Cost of Sales	193,804							193,804
Salaries/Salaries of Teachers	243,157	279,658		114,665				2,440,104
Compensated Absences Payable								167,262
Employee Benefits	58,278	139,122		8,772				634,752
Purchased Prof. Educ. Service	145,013	8,122	\$ 49,331	4,807	354,081			41,460
Other Purchased Services	23,411	4,983		2,094		\$ 4,444		618,515
Supplies and Materials	11,594			72	82,584	\$ 1,559		55,770
Depreciation		425						20,838
Other Objects								97,614
Total Operating Expenses	675,057	432,310	49,331	130,410	436,665	1,559	4,444	3,283,578
Operating Income (Loss)	(132,609)	(4,526)	(49,331)	172,180	168,508	(1,559)	(4,444)	(167,262)
NONOPERATING REVENUES								
State Sources								
State School Lunch Program	4,510							4,510
Federal Sources	113,922							113,922
National School Lunch Program	17,693							17,693
National School Breakfast Program								
Total Non-Operating Revenues	136,125							136,125
Net Income (Loss)	3,516	(4,526)	(49,331)	172,180	168,508	(1,559)	(4,444)	317,123
Transfers								
Transfers In(Out)								(50,000)
Change in Net Assets	3,516	(4,526)	(49,331)	172,180	168,508	(1,559)	(4,444)	267,123
Total Net Assets - Beginning	173,262	121,399	83,207	172,234	514,064	7,398	4,474	1,450,950
Total Net Assets - Ending	176,778	116,873	33,876	344,414	682,572	5,839	30	1,718,073

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Business Type Activities										Other Governmental Services	
	Food Service	Day Care	BCCLS Services	Academy Enrichment	Internet	ETTC	Ample Academy Fees	Auditorium Rents	Totals	Governmental Internal Service Fund		
CASH FLOWS FROM OPERATING ACTIVITIES												
Receipts from Customers	\$ 568,562	\$ 427,784	\$ -	\$ 302,590	\$ 711,849	\$ -	\$ -	\$ 326,517	\$ 2,337,302	\$ 3,655,793		
Payments to Employees	(243,157)	(279,698)	-	(114,665)	(114,665)	-	-	(163,965)	(601,465)	(2,440,104)		
Payments for Health Benefits	(58,278)	(139,122)	-	(8,772)	(377,866)	-	-	(38,704)	(241,876)	(634,732)		
Payments to Suppliers	(351,719)	(13,518)	-	(6,435)	-	-	-	(78,629)	(681,932)	(41,460)		
Net Cash Provided by (Used for) operating activities	(84,592)	(4,514)	(49,331)	172,718	333,983	-	(4,444)	48,202	412,022	539,477		
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES												
State Sources	4,765	-	-	-	-	-	-	-	4,765	-		
Federal Sources	103,963	-	-	-	-	-	-	(50,000)	103,963	(539,477)		
Interfund Transfers-General Fund	-	-	-	-	-	-	-	-	(50,000)	(539,477)		
Net cash provided by (used for) noncapital financing activities	108,728	-	-	-	-	-	-	(50,000)	58,728	(539,477)		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES												
Purchases of capital assets	(68,368)	-	-	-	-	-	-	-	(68,368)	-		
Net cash provided by (used for) capital and related financing activities	(68,368)	-	-	-	-	-	-	-	(68,368)	-		
Net increase (decrease) in cash and cash equivalents	(44,232)	(4,514)	(49,331)	172,718	333,983	-	(4,444)	(1,798)	402,382	-		
Cash and Cash Equivalents - Beginning of Year	54,857	121,710	83,207	172,090	5,124	42	4,374	335,552	777,056	-		
Cash and Cash Equivalents - End of Year	10,625	117,196	33,876	344,808	339,107	42	30	333,754	1,179,438	-		
Reconciliation of Operating Income (less) to net cash provided (used) by operating activities	\$ (132,609)	\$ (4,526)	\$ (49,331)	\$ 172,180	\$ 168,508	\$ (1,559)	\$ (4,444)	\$ 32,779	\$ 180,998	\$ (167,262)		
Operating Income (Loss)	11,394	-	-	72	82,584	1,539	-	2,005	97,614	706,739		
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities	28,114	-	-	-	-	-	-	-	28,114	-		
Depreciation	(2,000)	-	-	-	-	-	-	19,158	13,834	-		
Food Distribution (USDA Commodities)- National School Lunch Program	(5,439)	-	-	466	(23,782)	-	-	(5,113)	(5,439)	-		
(Increase) Decrease in accounts receivable, net	(3,921)	-	-	-	-	-	-	(627)	(3,921)	-		
(Increase) Decrease in inventories	13,869	-	-	-	-	-	-	-	13,869	-		
Increase/(Decrease) in accounts payable	48,017	12	-	538	165,475	1,559	-	15,423	231,024	706,739		
Total adjustments	(84,592)	(4,514)	(49,331)	172,718	333,983	-	(4,444)	48,202	412,022	539,477		
Net cash provided by (used for) operating activities	\$ (84,592)	\$ (4,514)	\$ (49,331)	\$ 172,718	\$ 333,983	\$ -	\$ (4,444)	\$ 48,202	\$ 412,022	\$ 539,477		
Noncash Investing, Capital and Financing Activities	\$ 28,114	-	-	-	-	-	-	-	-	-		
Fair Value of Food Distribution Program- National School Lunch												

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
AS OF JUNE 30, 2011**

	<u>Unemployment Compensation Trust Fund</u>	<u>Private Purpose Scholarship Fund</u>	<u>Rabbi Trust Fund</u>	<u>Agency Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ 394,989	\$ 8,623	-	\$ 512,388
Total Assets	<u>\$ 394,989</u>	<u>\$ 8,623</u>	<u>\$ -</u>	<u>\$ 512,388</u>
LIABILITIES				
Due to State of New Jersey	\$ 13,043			
Payroll deductions and withholdings				\$ 22,221
Payable to student groups	-	-	-	<u>490,167</u>
Total Liabilities	<u>13,043</u>	<u>-</u>	<u>-</u>	<u>\$ 512,388</u>
NET ASSETS				
Held in trust for unemployment claims and other purposes	<u>\$ 381,946</u>		<u>\$ -</u>	
Reserved for scholarships		<u>\$ 8,623</u>		

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Unemployment Compensation Trust Fund</u>	<u>Private Purpose Scholarship Fund</u>	<u>Rabbi Trust Fund</u>
ADDITIONS			
Contributions:			
Plan Member	\$ 52,461		
District Contribution	<u>350,000</u>	-	-
Total Contributions	<u>402,461</u>	-	-
Investment Earnings:			
Net Gain in Value of Securities			\$ 49,310
Interest	<u>231</u>	<u>\$ 9</u>	<u>-</u>
Net investment earnings	<u>231</u>	<u>9</u>	<u>49,310</u>
Total Additions	<u>402,692</u>	<u>9</u>	<u>49,310</u>
DEDUCTIONS			
Unemployment Claims	206,950	-	-
Withdrawals	<u>-</u>	<u>-</u>	<u>506,778</u>
Total Deductions	<u>206,950</u>	<u>-</u>	<u>506,778</u>
Change in Net Assets	195,742	9	
Net Assets, Beginning of Year	<u>186,204</u>	<u>8,614</u>	<u>457,468</u>
Net Assets, End of the Year	<u>\$ 381,946</u>	<u>\$ 8,623</u>	<u>\$ -</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Bergen County Technical and Vocation High School District Board of Education (the "Board" or the "District") is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of five officials appointed by the Board of Chosen Freeholders and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Bergen County Technical and Vocation High School District Board of Education this includes general operations, food service, adult/continuing education and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units. Furthermore, the District would be considered a component unit of another reporting entity (the County of Bergen) as the basis of such criteria.

B. Basic Financial Statements

The basic financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements. Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities.

The district-wide financial statements report information on all of the nonfiduciary activities of the Board of Education. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net assets, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid, and other items not properly included among program revenues are reported instead as general revenues.

BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basic Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the district-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The District considers all of its governmental and enterprise funds to be major funds.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements with the exception of the agency fund which does not have a measurement focus. All assets and all liabilities associated with these operations (with the exception of the fiduciary funds) are included on the Statement of Net Assets. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due.

Property taxes, tuition, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. All other revenue items are considered to be measurable and available only when cash is received by the District.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The District reports the following major governmental funds:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the District, except those to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal and state financial programs, with the exception of grants for major capital projects and the child nutrition programs.

The *capital projects fund* accounts for the proceeds from the sale of bonds, lease purchases and other revenues used for the acquisition or construction of major capital facilities and other capital assets.

The *permanent fund* accounts for the proceeds from scholarship donations held under the terms of a formal trust agreement whereby the District is under obligation to maintain the principal.

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The District reports the following major proprietary funds which are organized to be self-supporting through user charges:

The *food service fund* accounts for the activities of the school cafeteria, which provides food service to students as well as a la carte and catering services for teachers and special events.

The *other enterprise funds* account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Additionally, the government reports the following fund types:

The *internal service fund* accounts for the financing of goods or services provided to other departments or agencies of the District, or to other Boards of Education, on a cost reimbursement basis. These activities include services related to Bergen County Special Services School District, the extended school year program and a compensated absences program.

The *fiduciary trust fund* is used to account for resources legally held in trust for the state unemployment insurance claims, for private donations for scholarship awards, Board contributions for Rabbi Trust Fund, payroll related activities and student related activities which are supported and controlled by student organizations and clubs. All resources of the fund, including any earnings on invested resources, may be used to support the intended purpose. There is no requirement that any portion of these resources be preserved as capital.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the district-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board (GASB). Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Board has elected not to follow private-sector guidance issued subsequent to December 1, 1989.

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary and fiduciary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, unrestricted state aid, investment earnings and miscellaneous revenues.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the food service enterprise fund, of the other enterprise funds, and of the government's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Federal and State subsidies for the food service operation are considered nonoperating revenues.

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

D. Assets, Liabilities and Net Assets or Equity

1. *Deposits and Investments*

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported at fair value and are limited by N.J.S.A. 18A:20-37.

2. *Receivables and Payables*

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances".

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Tuition Revenues - Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs are determined and certified by the State Department of Education.

County taxes are levied pursuant to law and are collected by the County Treasurer and are transferred to the District as requested. County tax revenue is recognized in the year they are levied and become available. County taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred revenues. The tax bills are mailed by the County Treasurer and due in four quarterly installments on February 15, May 15, August 15 and November 15. The County has the ability to charge interest on payments remitted after these due dates. State statutes do not permit liens to be placed against the municipalities by the County for unpaid property taxes.

3. *Inventories*

The cost of inventories of the governmental fund types are recorded as expenditures at the time individual inventory items are purchased.

Food Service Fund inventories, exclusive of the federal commodities, are valued at cost, using the first-in first-out (FIFO) method. The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA. The amount of unused commodities at year-end is reported as unearned revenue.

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Assets or Equity (Continued)

4. *Capital Assets*

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land Improvements	20
Buildings	50
Building Improvements	25
Improvements other than Buildings	20
Heavy Equipment	10-20
Office Equipment and Furniture	10
Computer Equipment	5

5. *Compensated Absences*

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused vacation, personal, and sick leave benefits. A long-term liability of accumulated vacation, personal and sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the Board's commitment to fund such costs from future operations. Proprietary Funds accrue accumulated vacation, personal and sick leave and salary related payments in the period that they are earned. A liability is reported in the governmental funds only to the amount actually due at year end as a result of employee resignations and retirements.

6. *Long-term obligations*

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets.

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Assets or Equity (Continued)

7. *Fund Equity*

Beginning with fiscal year 2011, the District implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions". The Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. This statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

Nonspendable Fund Balance – Amounts that are not in a spendable form (such as inventory) or are required to be maintained intact.

Principal – Represents the portion of fund balance not available for future spending that must be preserved in accordance with a formal trust agreement.

Restricted Fund Balance – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Capital Reserve – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to fund future capital expenditures (See Note 2.)

Capital Projects – Represents fund balance restricted specifically for capital acquisitions and improvements in the Capital Projects Fund.

Permanent Fund – Represents fund balance restricted specifically for the scholarship funds.

Assigned Fund Balance – Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Designated for Subsequent Year's Budget – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2011/2012 District budget certified for taxes.

Year-End Encumbrances – Represent outstanding purchase orders for goods or services approved by management for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Unassigned Fund Balance – 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.

8. *Reclassifications*

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

In accordance with the requirements of the New Jersey Department of Education (“the Department”), the District annually prepares its operating budget for the forthcoming year. The budget, except for the general fund and special revenue fund, which is more fully explained below and in the notes to the required supplementary information, is prepared in accordance with accounting principles generally accepted in the United States of America and serves as a formal plan for expenditures and the proposed means for financing them. Capital lease transactions are accounted for on the GAAP basis.

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent and is voted upon at the annual school election on the third Tuesday in April. Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account 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. 6:20-2A.2(m)1. The Board approved several budget transfers during 2010/2011. During 2010/2011 the Board increased the original budget by \$4,857,766. The increase was funded by capital reserve funds appropriated, grant awards and the reappropriation of prior year general fund encumbrances.

Formal budgetary integration into the accounting system is employed as a management control device during the 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 certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

Encumbrance accounting is employed in the governmental funds. Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as committed and/or assigned fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services which are reappropriated and honored during the subsequent fiscal year.

B. Deficit Fund Equity

The District has an accumulated deficit of \$856,175 in the Capital Projects Fund as of June 30, 2011. This deficit is the result of the District utilizing temporary financing to fund expenditures for certain capital projects. As the County permanently finances these appropriations the District will realize as revenues the proceeds of the financing. This deficit does not indicate that the District is facing financial difficulties and is permitted practice under accounting principles generally accepted in the United States of America.

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Capital Reserve

A capital reserve account was established by the District on September 27, 2000. The accumulation of funds will be used for capital outlay expenditures in subsequent fiscal years. The capital reserve is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a 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 year end of any unanticipated revenue or unexpended line-item appropriation amounts or both. A 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 reserve 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 fiscal year ended June 30, 2011 is as follows:

Balance, July 1, 2010	\$ 1,000,001
Increases	
Deposit Approved by Board Resolution	<u>500,000</u>
	1,500,001
Decreases	
Withdrawal Approved by Board Resolution	<u>(131,000)</u>
Balance, June 30, 2011	<u>\$ 1,369,001</u>

The June 30, 2011 LFRP balance of local support costs of uncompleted projects is \$12,770,858. The withdrawal from the capital reserve was for use in a department approved facilities project, consistent with the District's Long Range Facilities Plan.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Deposits

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC.

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Deposits and Investments (Continued)

Deposits (Continued)

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2011, the book value of the Board's deposits was \$8,688,055 and bank balances of the Board's cash and deposits amounted to \$11,099,179. The Board's deposits which are displayed on the balance sheets and statement of net assets as "cash" or "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ <u>11,099,179</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2011 none of the Board's bank balances were exposed to custodial credit risk.

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2011, the Board had no outstanding investments.

Interest Rate Risk – The Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

B. Receivables

Receivables as of June 30, 2011 for the district's individual major funds and internal service, in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Food Service</u>	<u>Auditorium Rentals- Enterprise</u>	<u>B.C.S.S. Management Agreement- Internal Service</u>	<u>WIA Admin. Internal Service</u>	<u>Total</u>
Receivables:							
Accounts			\$ 2,477	\$ 17,758		\$ 120,000	\$ 140,235
Intergovernmental-	\$ 1,828,116	\$ 3,686,871	8,562	-	\$ 144,371	-	5,667,920
Gross Receivables	<u>1,828,116</u>	<u>3,686,871</u>	<u>11,039</u>	<u>17,758</u>	<u>144,371</u>	<u>120,000</u>	<u>5,808,155</u>
Less: Allowance for Uncollectibles	-	-	-	-	-	-	-
Net Total Receivables	<u>\$ 1,828,116</u>	<u>\$ 3,686,871</u>	<u>\$ 11,039</u>	<u>\$ 17,758</u>	<u>\$ 144,371</u>	<u>\$ 120,000</u>	<u>\$ 5,808,155</u>

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables (Continued)

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue reported in the governmental funds were as follows:

	<u>Unearned</u>
General Fund	
DEPA Carryover Available for Transfer from Special Revenue Fund	\$ 26,300
Unearned Revenue - Security Deposits	56,625
Special Revenue Fund	
Unencumbered grant draw downs	255,814
Grant draw downs reserved for encumbrances	<u>347,032</u>
 Total deferred revenue for governmental funds	 <u>\$ 685,771</u>

C. Capital Assets

Capital asset activity for the year ended June 30, 2011 was as follows:

	<u>Balance, July 1, 2010</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30, 2011</u>
Governmental Activities:				
Capital Assets, Being Depreciated:				
Land Improvements	\$ 1,476,397			\$ 1,476,397
Buildings and Building Improvements	54,073,581	\$ 888,766		54,962,347
Machinery and Equipment	16,854,703	1,718,115	-	18,572,818
Total Capital Assets Being Depreciated	<u>72,404,681</u>	<u>2,606,881</u>	<u>-</u>	<u>75,011,562</u>
 Less Accumulated Depreciation for:				
Land and Land Improvements	(1,273,658)	(11,997)		(1,285,655)
Buildings and Building Improvements	(18,103,712)	(1,345,027)		(19,448,739)
Machinery and Equipment	(9,214,543)	(1,641,603)	-	(10,856,146)
Total Accumulated Depreciation	<u>(28,591,913)</u>	<u>(2,998,627)</u>	<u>-</u>	<u>(31,590,540)</u>
 Total Capital Assets, Being Depreciated, Net	 <u>43,812,768</u>	 <u>(391,746)</u>	 <u>-</u>	 <u>43,421,022</u>
 Governmental Activities Capital Assets, Net	 <u>\$ 43,812,768</u>	 <u>\$ (391,746)</u>	 <u>\$ -</u>	 <u>\$ 43,421,022</u>

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets (Continued)

	Balance, <u>July 1, 2010</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2011</u>
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 1,601,925	\$ 68,368	-	\$ 1,670,293
Total Capital Assets Being Depreciated	<u>1,601,925</u>	<u>68,368</u>	<u>-</u>	<u>1,670,293</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	<u>(1,051,039)</u>	<u>(97,614)</u>	<u>-</u>	<u>(1,148,653)</u>
Total Accumulated Depreciation	<u>(1,051,039)</u>	<u>(97,614)</u>	<u>-</u>	<u>(1,148,653)</u>
Total Capital Assets, Being Depreciated, Net	<u>550,886</u>	<u>(29,246)</u>	<u>-</u>	<u>521,640</u>
Business-Type Activities Capital Assets, Net	<u>\$ 550,886</u>	<u>\$ (29,246)</u>	<u>\$ -</u>	<u>\$ 521,640</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:

Instruction	
Regular	\$ 1,131,323
Vocational Education	<u>1,131,323</u>
Total Instruction	<u>2,262,646</u>
Support Services	
Student and Instruction Related Services	504,701
General Administration	34,965
School Administration	34,965
Operations and Maintenance of Plant	37,953
Student Transportation	53,467
Business and Other Support Services	<u>69,930</u>
Total Support Services	<u>735,981</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 2,998,627</u>

Business-Type Activities:

Food Service Fund	\$ 11,394
Academy Enrichment Fund	72
Internet Fund	82,584
ETTC Fund	1,559
Auditorium Rentals Fund	<u>2,005</u>
Total Depreciation Expense-Business-Type Activities	<u>\$ 97,614</u>

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets (Continued)

Construction commitments

The District has the following active construction projects as of June 30, 2011:

<u>Project</u>	<u>Remaining Commitment</u>
Teterboro Auto Collision Lab Renovation	\$ 95,646
Gymnasium Construction	205,572
Home Technology Integration Lab	104,291
Cooling Rooftop and Ductless Units	<u>67,000</u>
	<u>\$ 472,509</u>

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2011, is as follows:

Due to/from other funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	\$ 1,991,207
General Fund	Internal Service Fund	265,358
General Fund	Capital Projects Fund	805,722
General Fund	ETTC-Enterprise Fund	<u>100</u>
		<u>\$ 3,062,387</u>
Compensated Absences - Internal Service Fund	General Fund	<u>\$ 2,611,626</u>

The above balances are the result of revenues earned or other financing sources received in one fund which are due to another fund and/or expenditures paid by one fund on behalf of another fund and/or to cover cash balances which were in an overdraft position.

The District expects all interfund balances to be liquidated within one year except General and Compensated Absences – Internal Service Fund.

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Interfund Receivables, Payables, and Transfers (Continued)

Interfund transfers

	<u>Transfer In:</u>		
	<u>General Fund</u>	Compensated Absence- Internal <u>Service Fund</u>	<u>Total</u>
Transfer Out:			
Enterprise Funds:			
Auditorium Rental	\$ 50,000		\$ 50,000
General Fund	<u>-</u>	<u>\$ 167,262</u>	<u>167,262</u>
	<u>\$ 50,000</u>	<u>\$ 167,262</u>	<u>\$ 217,262</u>

The above transfers are the result of revenues earned and/or other financing sources received in one fund to finance expenditures in another fund.

E. Leases

Operating Leases

The District leases copiers under noncancelable operating leases. Lease payments for the year ended June 30, 2011 were \$50,107. The future minimum lease payments for these operating leases are as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2012	\$ <u>33,200</u>
Total	\$ <u>33,200</u>

Capital Leases

The District leased various copiers totaling \$311,409 under capital leases. They were retired during 2010/11.

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

F. Long-Term Debt

Changes in long-term liabilities

Long-term liability activity for the fiscal year ended June 30, 2011, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Capital Leases	\$ 4,358		\$ 4,358		
Compensated Absences	2,444,364	\$ 167,262		\$ 2,611,626	
Pension Obligation Payable	<u>1,536,000</u>	<u>-</u>	<u>225,000</u>	<u>1,311,000</u>	<u>\$ 237,000</u>
Governmental activity Long-term liabilities	<u>\$ 3,984,722</u>	<u>\$ 167,262</u>	<u>\$ 229,358</u>	<u>\$ 3,922,626</u>	<u>\$ 237,000</u>

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. Also, for the governmental activities, compensated absences are generally liquidated by the general fund.

NOTE 4 OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur.

The District has joined the County of Bergen's self-insured health and prescription benefits plan for its employees. Transactions related to the plan are accounted for in the General Fund. The participating members fund the entire cost of the plan. Claims are paid directly by the plan.

Estimates of claims payable and of claims incurred, but not reported at June 30, 2011, are reported as claims and judgments payable and accrued liability for insurance claims. These estimates were determined based on claim information supplied by the claims administrator and actuary. The unpaid claims liability of \$200,000 reported at June 30, 2011 is based on the requirements of the Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

Changes in the balances of claims liabilities for the health and prescription benefits plan for the fiscal years ended June 30, 2011 and 2010 are as follows:

Governmental Activities:	Fiscal Year Ended	
	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Incurring But Not Yet Reported Claims	<u>\$ 200,000</u>	<u>\$ 200,000</u>
General Fund		
Other Current Liabilities	\$ 200,000	\$ 200,000
Governmental Activities		
Noncurrent Liabilities	<u>-</u>	<u>-</u>
	<u>\$ 200,000</u>	<u>\$ 200,000</u>

The District is a member of the County of Bergen’s Self Insurance pool for property, general liability and automobile liability.

The relationship between the Board and the County of Bergen is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Board has agreed to pay an annual installation based on a computation of the Board’s share of the County’s premium as provided by the County. In return for this, the County of Bergen administers the Board’s insurance funds.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage’s in any of the prior three years.

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan the 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 District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District’s fiduciary trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2011	\$ 350,000	\$ 52,461	\$ 206,950	\$ 381,946
2010	418,000	52,493	284,427	186,204
2009	48,000	51,531	305,642	

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

B. Contingent Liabilities

The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. In the opinion of the Board's Attorney the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District, with the exception of the following claim:

Pending Litigation

The Board Attorney has represented that on August 14, 2009, plaintiffs filed a Complaint against Bergen County Technical Schools and a former employee in connection with allegations of sexual abuse. The civil matter was stayed pending criminal trial and appeal. The bulk of the criminal claims have been dismissed but the potential exists that the prosecutor could retry the remaining charges. The civil matter has since proceeded. The attorney estimates that the range of potential exposure to the Board could be up to \$3 million for all the plaintiffs, collectively.

Federal and State Awards – The Board 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 Board may be required to reimburse the grantor government. As of June 30, 2011, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

C. Employee Retirement Systems and Pension Plans

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all eligible Board employees:

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement health care, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service for pension benefits and 25 years for post-retirement health care coverage.

Teachers' Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Board employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership.

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Other Pension Funds

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local government employers do not appropriate funds to SACT.

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems and are considered in the annual actuarial calculation of the required State contribution for the system.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

Basis of Accounting

The financial statements of the retirement systems are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the retirement systems. Benefits or refunds are recognized when due and payable in accordance with the terms of the retirement systems.

Investment Valuation

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund, Common Pension Fund A, Common Pension Fund B, Common Pension Fund D and Common Pension Fund E. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290.

Significant Legislation

P.L. 2010, c. 1, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, and employer contributions to the retirement system.

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Significant Legislation (Continued)

This new legislation changed the membership eligibility criteria for new members of TPAF and PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of TPAF and PERS to 1/60 from 1/55, and it provided that new members of TPAF and PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of TPAF and PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. This law also closed the prosecutor's part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time five years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined as 1/7th of the required amount, beginning in Fiscal Year 2012.

P.L. 2010, c.3, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the TPAF and PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Funding Status and Funding Progress

As of June 30, 2009, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems including TPAF and PERS, is 66.0 percent with an unfunded actuarial accrued liability of \$45.8 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 62.0 percent and \$30.7 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS and Police and Firemen's Retirement System ("PFRS") is 72.1 percent and \$15.1 billion.

The funded status and funding progress of the retirement systems is based on actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the retirement systems in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financing reporting purposes does not explicitly incorporate the potential effects of legal or contractual limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the June 30, 2009 actuarial valuation, the projected unit credit was used as the actuarial cost method, and the five year average of market value was used as the asset valuation method for the retirement systems. The actuarial assumptions included (1) 8.25 percent for investment rate of return for the retirement systems and (2) 5.45 percent for projected salary increases for the PERS and 5.74 percent for TPAF.

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan member and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 5.5% for PERS, 5.5% for TPAF and 5.50% for DCRP of the employee’s annual compensation.

Annual Pension Costs (APC)

Per the requirements of GASB Statement No. 27 for the year ended June 30, 2011 for TPAF, which is a cost sharing plan with special funding situations, annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals contributions made. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

During the years ended June 30, 2011, 2010 and 2009 the Board was required to contribute for PERS and DCRP and the State of New Jersey was required to contribute for TPAF for normal cost pension and accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

<u>Year Ended</u> <u>June 30,</u>	<u>PERS</u>	<u>On-behalf</u> <u>TPAF</u>
2011	\$ 1,520,009	\$ 69,901
2010	1,282,436	76,141
2009	1,082,148	74,534

During the last three fiscal years, the State of New Jersey did not contribute to the TPAF for normal cost and accrued liability. The State contributed \$69,901, \$76,141 and \$74,534 during 2010/2011, 2009/2010 and 2008/2009, respectively, for the NCGI premium only.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,723,183 during the year ended June 30, 2011 for the employer’s share of social security contributions for TPAF members as calculated on their base salaries. This amount, along with the on-behalf TPAF pension contribution, has been included in the district-wide financial statements and the fund financial statements as a revenue and expenditure in accordance with GASB No. 24.

D. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plans for school districts. The Plans are cost sharing multiple employer defined benefit plans.

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

As a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 43, *Financial Reporting for Post-employment Benefit Plans Other than Pension Plans* (OPEB), effective for Fiscal Year 2007, the State Health Benefits Program (SHBP), and the Prescription Drug Program (PDP), and Post-Retirement Medical (PRM) of the PERS and TPAF are combined and reported as Pension and Other employee Benefit Trust Funds in the State's Comprehensive Annual Financial Report (CAFR). Specifically, SHBP-State, PDP-State, and the PRM of the PERS are combined and reported as a Health Benefits Program Fund – State classified as a single employer plan. The SHBP-Local, PDP-Local, and the PRM of the TPAF are combined and reported as Health Benefits Program Fund –Local Government classified as a cost-sharing multiple-employer plan in the State's CAFR. The post-retirement benefit programs had a total of 514 state and local participating employers and contributing entities for Fiscal Year 2010.

The State of New Jersey sponsors and administers the following health benefit programs covering certain state and local government employees, including those Board employees and retirees eligible for coverage.

Health Benefits Program Fund (HBPF) – Local Education (including Prescription Drug Program Fund) – The State of New Jersey provides free coverage to members of the Teachers' Pension and Annuity Fund who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of P.L. 1992, c.126, the State also provides free coverage to members of the Public Employees' Retirement System and Alternate Benefits Program who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare parts A and B by paying the cost of the insurance for themselves and their covered dependents. Also, education employees are eligible for the PDP coverage after 60 days of employment.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above Fund. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

Basis of Accounting

The financial statements of the health benefit programs are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the health benefit programs. Benefits or refunds are recognized when due and payable in accordance with the terms of the health benefit programs.

Significant Legislation

P.L. 2010, c.2 effective May 21, 2010, makes changes to the SHBP-State/Local Government/Local Education concerning eligibility, cost sharing, choice of a plan, the application of benefit changes, the waiver of coverage, and multiple coverage under such plans. It also requires contributions toward the cost of health care benefits coverage by public employees and certain retirees.

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

Investment Valuation

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair values.

Funded Status and Funding Progress

As of June 30, 2009, the most recent actuarial valuation date, the State had a \$56.8 billion unfunded actuarial accrued liability for other post-employment benefits (OPEB) which is made up to \$20.5 billion for state active and retired members and \$36.3 billion for education employees and retirees that become the obligation of the State of New Jersey upon retirement.

The funded status and funding progress of the OPEB is based on actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events in the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the OPEB in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at the point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the June 30, 2009, actuarial valuation, the projected unit credit was used as the actuarial cost method, and the market value was used as asset valuation method for the OPEB. The actuarial assumptions included 4.50 percent for investment rate of return for the OPEB.

Post-Retirement Medical Benefits Contributions

P.L. 1987, c. 384 and P.L. 1990, c.6 required the Teachers' Pension and Annuity Fund (TPAF) and Public Employees' Retirement System (PERS), respectively to fund post-retirement medical benefits for those State employees and education employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2010, there were 87,288 retirees receiving post-retirement medical benefits and the State contributed \$883.8 million on their behalf. The cost of these benefits is funded through contributions by the State and in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education with 25 years of service. The State paid \$126.3 million toward Chapter 126 benefits for 14,050 eligible retired members in fiscal year 2010.

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

Post-Retirement Medical Benefits Contributions (Continued)

The State sets the contribution rate based on a pay as you go basis and not on the *annual required contribution of the employers (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the State Health Benefits Program Fund for TPAF retirees' post-retirement benefits on behalf of the School District for the years ended June 30, 2011, 2010 and 2009 were \$1,484,697, 1,430,037 and \$1,421,920, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey.

BUDGETARY COMPARISON SCHEDULES

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Original Budget	Adjustments/ Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES					
Local Sources					
County Property Tax Levy	\$ 29,190,098		\$ 29,190,098	\$ 29,190,098	
Tuition-Other LEAs	22,788,160		22,788,160	22,579,798	\$ (208,362)
Tuition - Post Secondary	677,160		677,160	699,112	21,952
Tuition - EMS	500,000		500,000	480,111	(19,889)
Tuition - Adult Evening	551,256		551,256	400,954	(150,302)
Interest on Investments	20,000		20,000	12,369	(7,631)
GED Testing Fees	40,000		40,000	33,509	(6,491)
Miscellaneous	732,000	-	732,000	608,127	(123,873)
Total Local Sources	54,498,674	-	54,498,674	54,004,078	(494,596)
State Sources					
Adjustment Aid	2,757,894		2,757,894	2,757,894	
Categorical Special Education Aid	1,149,724		1,149,724	1,149,724	
Categorical Security Aid	167,162		167,162	167,162	
On-Behalf TPAF Pension System Contributions- NCGI (Non-Budgeted)				69,901	69,901
On-Behalf TPAF Pension System Contributions- Post-Retirement Medical Contrib. (Non-Budgeted)				1,484,697	1,484,697
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	1,723,183	1,723,183
Total State Sources	4,074,780	-	4,074,780	7,352,561	3,277,781
Federal Sources					
Medicaid Reimbursement	18,855	-	18,855	12,462	(6,393)
Total Federal Sources	18,855	-	18,855	12,462	(6,393)
Total Revenues	58,592,309	-	58,592,309	61,369,101	2,776,792
EXPENDITURES:					
Regular Programs- Instruction					
Salaries of Teachers	8,483,587	\$ (184,400)	8,299,187	8,237,644	61,543
Other Salaries for Instruction	96,748	1,700	98,448	98,428	20
Purchased Prof. - Educ. Service	68,380	7,700	76,080	76,030	50
Rentals	78,624	(25,000)	53,624	33,950	19,674
Other Purchased Services	68,086	9,099	77,185	23,516	53,669
General Supplies	656,078	208,234	864,312	530,071	334,241
Textbooks	147,000	76,069	223,069	165,114	57,955
Other Objects	60,060	25,436	85,496	51,859	33,637
Total Regular Programs- Instruction	9,658,563	118,838	9,777,401	9,216,612	560,789
Regular Programs- Home Instruction					
Salaries of Teachers	25,000		25,000	12,145	12,855
Purchased Professional Educational Service	15,000	-	15,000	10,206	4,794
Total Regular Programs- Home Instruction	40,000	-	40,000	22,351	17,649
Total Regular Programs- Instruction	9,698,563	118,838	9,817,401	9,238,963	578,438
Basic Skills/Remedial					
Salaries of Teachers	208,516	-	208,516	203,492	5,024
Total Basic Skills/Remedial	208,516	-	208,516	203,492	5,024
Bilingual Education					
Salaries of Teachers	72,312	-	72,312	71,775	537
Total Bilingual Education	72,312	-	72,312	71,775	537

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Original Budget	Adjustments/ Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Other Special Programs					
Regular Vocational Programs- Instruction					
Salaries of Teachers	\$ 5,787,076		\$ 5,787,076	\$ 5,721,289	\$ 65,787
Other Salaries for Instruction	50,114		50,114	22,824	27,290
Rentals	52,310	\$ (15,000)	37,310	25,271	12,039
Other Purchased Services	17,016	848	17,864	7,713	10,151
General Supplies	374,388	90,684	465,072	362,386	102,686
Textbooks	137,960	(2,811)	135,149	109,386	25,763
Other Objects	53,037	(1,362)	51,675	27,531	24,144
Total Regular Vocational Programs- Instruction	6,471,901	72,359	6,544,260	6,276,400	267,860
Special Vocational Programs- Instruction					
Salaries of Teachers	3,932,541	(75,800)	3,856,741	3,596,306	260,435
Purchased Professional Educational Services	541,000	75,800	616,800	616,731	69
Rentals	3,250	(3,000)	250		250
Other Purchased Services	8,600		8,600	803	7,797
General Supplies	135,338	1,687	137,025	125,664	11,361
Textbooks	20,000	32,000	52,000	45,909	6,091
Other Objects	17,510	-	17,510	13,914	3,596
Total Special Vocational Programs- Instruction	4,658,239	30,687	4,688,926	4,399,327	289,599
Total Vocational Programs	11,130,140	103,046	11,233,186	10,675,727	557,459
Other Instructional Programs					
School Sponsored Co/Extra Curricular Activities					
Salaries	620,500	28,200	648,700	648,628	72
Other Objects	83,975	(20,455)	63,520	25,145	38,375
Total School Sponsored Co/Extra Curricular Activities	704,475	7,745	712,220	673,773	38,447
School Sponsored Athletics					
Salaries	413,916	2,508	416,424	416,424	
Purchased Services	165,130	7,692	172,822	122,360	50,462
Supplies and Materials	100,441	16,525	116,966	107,119	9,847
Other Objects	51,412	(11,500)	39,912	24,498	15,414
Total School Sponsored Athletics	730,899	15,225	746,124	670,401	75,723
Other Instructional Programs- Instruction					
Salaries	247,900	-	247,900	168,780	79,120
Total Other Instructional Programs	247,900	-	247,900	168,780	79,120
Total Instruction	22,792,805	244,854	23,037,659	21,702,911	1,334,748
Attendance & Social Work					
Salaries	102,772	-	102,772	99,714	3,058
Total Attendance & Social Work	102,772	-	102,772	99,714	3,058
Health Services					
Salaries	276,578	18,000	294,578	294,447	131
Purchased Professional and Technical Services	16,972	16,500	33,472	16,585	16,887
Supplies and Materials	7,568		7,568	2,371	5,197
Other Objects	20,695	-	20,695	7,928	12,767
Total Health Services	321,813	34,500	356,313	321,331	34,982

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Original Budget	Adjustments/ Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Guidance					
Salaries of Other Professional Staff	\$ 1,717,225	\$ 3,020	\$ 1,720,245	\$ 1,720,230	\$ 15
Salaries of Secretarial and Clerical Assistants	148,783	(3,020)	145,763	117,642	28,121
Total Guidance	1,866,008	-	1,866,008	1,837,872	28,136
Child Study Teams					
Salaries of Other Professional Staff	629,167	55,000	684,167	683,877	290
Salaries of Secretarial and Clerical Assistants	156,325	2,000	158,325	158,287	38
Purchased Professional Education Services	20,600	(17,300)	3,300	3,277	23
Other Purchased Professional & Technical Services	6,695		6,695	6,112	583
Travel	3,090		3,090	3,090	
Supplies and Materials	12,360	15,581	27,941	14,391	13,550
Other Objects	6,180	65	6,245	2,740	3,505
Total Child Study Teams	834,417	55,346	889,763	871,774	17,989
Improvement of Instruction Services					
Salaries of Other Professional Staff	544,027	7,500	551,527	551,349	178
Salaries of Secretarial and Clerical Assistants	121,998	31,200	153,198	153,127	71
Purchased Professional Educational Services	16,224	9,725	25,949	24,943	1,006
Other Purchased Professional & Technical Services	22,730	4,000	26,730	24,313	2,417
Supplies and Materials	93,091	(11,414)	81,677	57,818	23,859
Other Objects	59,244	-	59,244	30,014	29,230
Total Improvement of Instruction Services	857,314	41,011	898,325	841,564	56,761
Educational Media Service/School Library					
Salaries	2,413,273	(55,000)	2,358,273	2,344,374	13,899
Salaries of Technology Coordinator	200,286		200,286	161,449	38,837
Other Purchased Services	1,177,050	185,467	1,362,517	1,300,603	61,914
Supplies and Materials	541,457	196,795	738,252	710,888	27,364
Other Objects	29,537	-	29,537	20,945	8,592
Total Educational Media Services/School Library	4,361,603	327,262	4,688,865	4,538,259	150,606
Instructional Staff Training Services					
Other Objects	77,215	-	77,215	(3,306)	80,521
Total Instructional Staff Training Services	77,215	-	77,215	(3,306)	80,521
Support Services General Administration					
Salaries	428,267	(27,700)	400,567	400,503	64
Legal Services	525,000	(271,800)	253,200	241,167	12,033
Audit Fees	60,000		60,000	55,660	4,340
Expenditure and Internal Control	10,000	35,300	45,300	45,275	25
Architect/Engineering Fees	10,000		10,000	4,978	5,022
Other Purchased Professional Services	113,000		113,000	107,678	5,322
Rentals	1,000	5,500	6,500	6,483	17
Communications/Telephone	437,000	(72,000)	365,000	357,705	7,295
Other Purchased Services - Including Liab and Fidelity	200,600	(8,196)	192,404	121,504	70,900
Supplies and Materials	20,000		20,000	3,098	16,902
Miscellaneous Expenditures	75,000	(25,060)	49,940	41,196	8,744
BOE Membership Dues and Fees	2,000	-	2,000	-	2,000
Total Support Services General Administration	1,881,867	(363,956)	1,517,911	1,385,247	132,664
Support Services School Administration					
Salaries of Principals/ Assistant Principals	787,656	(7,300)	780,356	726,023	54,333
Salaries of Secretarial and Clerical Assistants	678,490	(13,700)	664,790	664,778	12
Purchased Technical Services	1,550		1,550		1,550
Other Purchased Services	48,859	(12,968)	35,891	6,019	29,872
Supplies and Materials	62,799		62,799	32,353	31,043
Other Objects	39,850	2,510	42,360	15,451	26,909
Total Support Services School Administration	1,619,204	(30,861)	1,588,343	1,444,624	143,719

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Original Budget	Adjustments/ Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Central Services					
Salaries	\$ 791,037	\$ (45,000)	\$ 746,037	\$ 732,895	\$ 13,142
Purchased Technical Services	137,000		137,000	135,220	1,780
Rentals	4,000	2,400	6,400	5,830	570
Supplies and Materials	30,000	(4,108)	25,892	16,738	9,154
Interest on Current Loans	15,000		15,000		15,000
Miscellaneous Expenditures	20,000	-	20,000	14,970	5,030
Total Central Services	997,037	(46,708)	950,329	905,653	44,676
Admin. Info. Technology					
Salaries	12,452	-	12,452	11,254	1,198
Total Admin. Info. Technology	12,452	-	12,452	11,254	1,198
Required Maintenance for School Facilities					
Salaries	304,332		304,332	264,260	40,072
Cleaning, Repair and Maintenance Services	350,000	(10,918)	339,082	196,867	142,215
General Supplies	100,000	17,762	117,762	111,344	6,418
Total Required Maintenance for School Facilities	754,332	6,844	761,176	572,471	188,705
Custodial Services					
Salaries	3,201,870		3,201,870	3,155,532	46,338
Cleaning, Repair and Maintenance Services	458,247	33,351	491,598	412,895	78,703
Purchased Professional & Technical Services	200,000		200,000	200,000	-
Other Purchased Property Services	100,000		100,000	79,959	20,041
Insurance	380,000		380,000	341,433	38,567
Miscellaneous Purchased Services	1,000		1,000		1,000
General Supplies	200,000	65,243	265,243	265,214	29
Energy (Natural Gas)	570,000		570,000	300,214	269,786
Energy (Electricity)	2,174,267	(165,100)	2,009,167	1,474,359	534,808
Energy(Gasoline)	70,000		70,000	21,838	48,162
Other Objects	45,000	-	45,000	31,337	13,663
Total Custodial Services	7,400,384	(66,506)	7,333,878	6,282,781	1,051,097
Care and Upkeep of Grounds					
Cleaning, Repair and Maintenance Services	22,000	1,960	23,960	14,552	9,408
Total Care and Upkeep of Grounds	22,000	1,960	23,960	14,552	9,408
Security					
Cleaning, Repair and Maintenance Services	145,000	2,200	147,200	147,191	9
Total Security	145,000	2,200	147,200	147,191	9
Total Oper & Maint of Plant Services	8,321,716	(55,502)	8,266,214	7,016,995	1,249,219
Student Transportation Services					
Salaries for Pupil Transp (Oth. Than Bet. Home & School)	134,776	46,100	180,876	180,807	69
Cleaning, Repair and Maintenance Services	10,000	(6,000)	4,000	1,999	2,001
Contr. Services- Other- Vendors	141,190	(46,100)	95,090	57,786	37,304
Insurance	60,100		60,100	60,100	
Supplies and Materials	5,000	6,999	11,999	11,583	416
Miscellaneous Expenditures	4,000	-	4,000	3,413	587
Total Student Transportation Services	355,066	999	356,065	315,688	40,377
Unallocated Benefits- Employee Benefits					
Social Security Contributions	1,190,000	19,000	1,209,000	1,208,994	6
TPAF Contributions- ERIP	240,000		240,000	240,000	
Other Retirement Contribution- Regular	1,400,000	120,009	1,520,009	1,520,009	
Other Retirement Contributions - ERIP	60,000		60,000	60,000	
Unemployment Compensation	200,000	152,000	352,000	351,281	719
Workman's Compensation	419,000	(34,000)	385,000	384,231	769
Health Benefits	8,280,000	(859,009)	7,420,991	6,985,752	435,239
Tuition Reimbursement	118,510		118,510	89,580	28,930
Other Employee Benefits	285,600	10,000	295,600	387,760	(92,160)
Total Unallocated Benefits- Employee Benefits	12,193,110	(592,000)	11,601,110	11,227,607	373,503

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Adjustments/ Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable (Unfavorable)</u>
On-behalf TPAF Pension System Contributions- NCGI Premium (Non-Budgeted)				\$ 69,901	\$ (69,901)
On-behalf TPAF Pension System Contributions- Post-Retirement Medical Contrib. (Non-Budgeted)				1,484,697	(1,484,697)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	1,723,183	(1,723,183)
Total Undistributed Expenditures	\$ 33,801,594	\$ (629,909)	\$ 33,171,685	34,092,057	(920,372)
Total Expenditures - Current	56,594,399	(385,055)	56,209,344	55,794,968	414,376
CAPITAL OUTLAY					
Equipment					
Instruction	14,120	25,264	39,384	27,365	12,019
School Sponsored Athletics		9,500	9,500		9,500
Educational Media Service/Library		638,305	638,305	638,299	6
Central Services		2,300	2,300	2,285	15
Operations and Maintenance of Plant	-	23,519	23,519	23,288	231
Total Equipment	14,120	698,888	713,008	691,237	21,771
Facilities Acquisition and Construction Services					
Architect Fees-Capital Reserve		131,000	131,000	104,173	26,827
Construction Services		500,000	500,000		500,000
Other Objects	60,008	-	60,008	60,008	-
Total Facilities and Construction Services	60,008	631,000	691,008	164,181	526,827
Total Capital Outlay	74,128	1,329,888	1,404,016	855,418	548,598
SPECIAL SCHOOLS					
Post- Secondary Programs- Instruction					
Salaries of Teachers	311,637	30,500	342,137	342,011	126
Other Purchased Services	4,160		4,160	2,070	2,090
General Supplies	18,930	5,401	24,331	10,535	13,796
Textbooks	14,560	16,890	31,450	24,694	6,756
Other Objects	11,650	(5,000)	6,650	3,276	3,374
Total Post- Secondary Programs -Instruction	360,937	47,791	408,728	382,586	26,142
Post- Secondary Programs- Support Services					
Personal Services-Employee Benefits	80,000	-	80,000	80,000	-
Total Post Secondary Programs - Support Services	80,000	-	80,000	80,000	-
Total Post Secondary Programs	440,937	47,791	488,728	462,586	26,142
Other Special Schools - Instruction					
Salaries of Teachers	1,071,066	(2,300)	1,068,766	1,068,678	88
General Supplies	242,600	(9,109)	233,491	204,815	28,676
Textbooks	1,500	-	1,500	-	1,500
Total Other Special Schools - Instruction	1,315,166	(11,409)	1,303,757	1,273,493	30,264
Other Special Schools - Support Services					
Salaries	1,023,984	(3,200)	1,020,784	952,176	68,608
Personal Services-Employee Benefits	343,380		343,380	343,380	-
Purchased Professional and Technical Services	61,289		61,289	21,234	40,055
Other Purchased Services	74,660	(3,775)	70,885	46,681	24,204
Supplies and Materials	41,235	4,048	45,283	19,217	26,066
Other Objects	12,125	-	12,125	3,196	8,929
Total Other Special Schools - Support Services	1,556,673	(2,927)	1,553,746	1,385,884	167,862
Total Other Special Schools	2,871,839	(14,336)	2,857,503	2,659,377	198,126
Vocational Evening - Local - Instruction					
Salaries of Teachers	588,892	(40,000)	548,892	422,117	126,775
General Supplies	21,600	5,239	26,839	12,141	14,698
Textbooks	1,040		1,040		1,040
Other Objects	3,640	-	3,640	(8,862)	12,502
Total Vocational Evening - Local - Instruction	615,172	(34,761)	580,411	425,396	155,015

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Original Budget	Adjustments/ Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Vocational Evening - Local - Support Services					
Salaries	\$ 280,914	\$ 40,000	\$ 320,914	\$ 319,868	\$ 1,046
Employee Benefits	146,400		146,400	146,400	
Other Purchased Services	62,400	(10,700)	51,700	43,200	8,500
General Supplies	7,800		7,800	889	6,911
Other Objects	8,320	-	8,320	4,761	3,559
Total Vocational Evening - Local - Support Services	<u>505,834</u>	<u>29,300</u>	<u>535,134</u>	<u>515,118</u>	<u>20,016</u>
Total Vocational Evening	<u>1,121,006</u>	<u>(5,461)</u>	<u>1,115,545</u>	<u>940,514</u>	<u>175,031</u>
GED Testing Center (Other Special Schools)					
Salaries	20,000	(750)	19,250	19,237	13
Supplies and Materials	10,000	5,000	15,000	12,475	2,525
Other Objects	10,000	(4,250)	5,750	325	5,425
Total Other Special Schools - Support Services	<u>40,000</u>	<u>-</u>	<u>40,000</u>	<u>32,037</u>	<u>7,963</u>
Total Special Schools	<u>4,473,782</u>	<u>27,994</u>	<u>4,501,776</u>	<u>4,094,514</u>	<u>407,262</u>
Total Expenditures	<u>61,142,309</u>	<u>972,827</u>	<u>62,115,136</u>	<u>60,744,900</u>	<u>1,370,236</u>
Excess (Deficiency) of Revenues and Over/(Under) Expenditures	<u>(2,550,000)</u>	<u>(972,827)</u>	<u>(3,522,827)</u>	<u>624,201</u>	<u>4,147,028</u>
Other Financing Sources (Uses)					
Transfers Out				(167,262)	(167,262)
Transfers In	50,000	-	50,000	50,000	-
Total Other Financing Sources/(Uses)	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>(117,262)</u>	<u>(167,262)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Sources(Uses)	<u>(2,500,000)</u>	<u>(972,827)</u>	<u>(3,472,827)</u>	<u>506,939</u>	<u>3,979,766</u>
Fund Balance, Beginning of Year	<u>6,268,604</u>	<u>-</u>	<u>6,268,604</u>	<u>6,268,604</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 3,768,604</u>	<u>\$ (972,827)</u>	<u>\$ 2,795,777</u>	<u>\$ 6,775,543</u>	<u>\$ 3,979,766</u>
Recapitulation:					
Restricted					
Capital Reserve				\$ 1,369,001	
Assigned					
Reserve for Encumbrance				2,453,371	
Designated for Subsequent Year's Budget				1,162,928	
Unassigned					
Unrestricted Fund Balance				<u>1,790,243</u>	
				6,775,543	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments Not Recognized on GAAP Basis				<u>(401,469)</u>	
Fund Balance per Governmental Funds (GAAP):				<u>\$ 6,374,074</u>	

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
BUDGET (NON-GAAP) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES					
State Sources:	\$ 2,309,950	\$ 666,519	\$ 2,976,469	\$ 2,264,219	\$ (712,250)
Federal Sources	5,027,557	2,852,261	7,879,818	6,569,807	(1,310,011)
Local Sources	-	366,159	366,159	41,519	(324,640)
Total Revenues	<u>7,337,507</u>	<u>3,884,939</u>	<u>11,222,446</u>	<u>8,875,545</u>	<u>(2,346,901)</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	1,715,961	(981,699)	734,262	471,377	262,885
Purchased Professional Services	48,936	90,445	139,381	26,984	112,397
Other Purchased Services	212,264	(135,314)	76,950	76,950	76,950
General Supplies	815,996	(290,311)	525,685	439,239	86,446
Other Objects	-	1,684	1,684	1,684	-
Total Instruction	<u>2,793,157</u>	<u>(1,315,195)</u>	<u>1,477,962</u>	<u>939,284</u>	<u>538,678</u>
Support Services					
Salaries	4,544,350	(1,862,722)	2,681,628	2,327,877	353,751
Personnel Services Employee Benefits		665,193	665,193	576,966	88,227
Purchased Professional Education Services		4,314,292	4,314,292	3,841,216	473,076
Purchased Professional Technical Services		196,077	196,077	49,920	146,157
Other Purchased Services		354,011	354,011	228,968	125,043
Rental		307,813	307,813	279,408	28,405
Travel		19,603	19,603	7,871	11,732
Supplies and Materials		156,454	156,454	47,806	108,648
Other Objects		10,448	10,448	9,948	500
Indirect Costs	-	32,030	32,030	26,234	5,796
Total Support Services	<u>4,544,350</u>	<u>4,193,199</u>	<u>8,737,549</u>	<u>7,396,214</u>	<u>1,341,335</u>
Facilities Acquisition and Construction					
Buildings		47,036	47,036	28,929	18,107
Instructional Equipment		959,899	959,899	511,118	448,781
Non-Instructional Equipment	-	-	-	-	-
Total Facilities Acquisition and Construction	<u>-</u>	<u>1,006,935</u>	<u>1,006,935</u>	<u>540,047</u>	<u>466,888</u>
Total Expenditures	<u>7,337,507</u>	<u>3,884,939</u>	<u>11,222,446</u>	<u>8,875,545</u>	<u>2,346,901</u>
Excess(Deficiency) of Revenues Over(Under) Expenditures	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				\$ -	
Fund Balance per Governmental Funds (GAAP):				<u>\$ -</u>	

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Formal budgetary integration into the accounting system is employed as a management control device during the 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 certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration of the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

The accounting records of the Special Revenue Funds are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting 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 following presents a reconciliation of the General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

	General Fund	Special Revenue Fund
Source/Inflows of Resources		
Actual Amounts (budgetary basis) "revenue"		
From the budgetary comparison schedule	\$ 61,369,101	\$ 8,875,545
Difference - budget to GAAP		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Encumbrances, June 30, 2010		365,984
Encumbrances, June 30, 2011		(347,032)
Last State Aid payments recognized for GAAP purposes, not recognized for budgetary statements (2009/2010 State Aid)	702,134	
Last State Aid payments recognized for Budgetary purposes, not recognized for GAAP statements (2010/2011 State Aid)	(401,469)	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 61,669,766	\$ 8,894,497
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total expenditure" from the budgetary comparison schedule	\$ 60,744,900	\$ 8,875,545
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes		
Encumbrances, June 30, 2010		365,984
Encumbrances, June 30, 2011	-	(347,032)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	\$ 60,744,900	\$ 8,894,497

SCHOOL LEVEL SCHEDULES

NOT APPLICABLE

SPECIAL REVENUE FUND

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Total Page 2	NCLB Title II-PLD	NCLB Title IV	Community Development	Green Program	NCLB Title I	IDEIA Part B Basic	IDEIA Part B Basic Carryover	NCLB Title II-PLA	Totals
REVENUES										
State Sources	\$2,262,378				\$ 1,841					\$ 2,264,219
Federal Sources	5,956,223	\$ 167	\$ 10,996	\$ 28,929		\$ 77,351	\$ 451,462	\$ 5,588	\$ 39,091	6,569,807
Local Sources	41,519	-	-	-	-	-	-	-	-	41,519
Total Revenues	\$8,260,120	\$ 167	\$ 10,996	\$ 28,929	\$ 1,841	\$ 77,351	\$ 451,462	\$ 5,588	\$ 39,091	\$ 8,875,545
EXPENDITURES										
Instruction										
Salaries of Teachers	\$ 405,322					\$ 63,000		\$ 3,055		\$ 471,377
Purchased Prof/Tech Services	-						\$ 26,156	828		26,984
Other Purchased Services	398,771		\$ 10,996				29,472	-		439,239
General Supplies	-						1,684			1,684
Other Objects	-									-
Total Instruction	804,093	-	10,996	-	-	63,000	57,312	3,883	-	939,284
Support Services										
Salaries	1,988,202				\$ 1,033					2,327,877
Purchased Prof. Ed. Services	3,841,216					1,751	304,361	1,705	\$ 32,576	3,841,216
Other Purchased Services	48,169	\$ 167					27,708			49,920
Personal Services Employee Benefits	201,093				79	12,600	60,041		6,515	228,968
Rentals	497,731									576,966
Travel	279,408									279,408
Supplies and Materials	7,142				729		2,040			7,871
Other Objects	45,766									47,806
Indirect Costs	9,948									9,948
	26,234									26,234
Total Support Services	6,944,909	167	-	-	1,841	14,351	394,150	1,705	39,091	7,396,214
Facilities Acquisition and Construction										
Buildings	-			\$ 28,929						28,929
Instructional Equipment	511,118									511,118
Total Facilities Acquisition and Construction	511,118	-	-	28,929	-	-	-	-	-	540,047
Total Expenditures	\$8,260,120	\$ 167	\$ 10,996	\$ 28,929	\$ 1,841	\$ 77,351	\$ 451,462	\$ 5,588	\$ 39,091	\$ 8,875,545

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Total Exhibit Page 3	Adult Basic Education	IDEA Part B Basic ARRA	Athletics Booster Donation	Teaching American History	Visual and Performing Arts Grant	Perkins Post-Secondary	Perkins Secondary	Apprentice Coordinator	Total Page 2
REVENUES										
State	\$ 2,244,775								\$ 17,603	\$ 2,262,378
Federal	3,730,940	\$ 1,022,442	\$ 76,251	\$ 15,500	\$ 290,048	\$ 9,400	\$ 83,454	\$ 753,088		5,956,223
Other	16,619	-	-	-	-	-	-	-	-	41,519
Total Revenues	\$ 5,992,334	\$ 1,022,442	\$ 76,251	\$ 15,500	\$ 290,048	\$ 9,400	\$ 83,454	\$ 753,088	\$ 17,603	\$ 8,260,120
EXPENDITURES										
Instruction										
Salaries of Teachers	-	\$ 351,618	\$ 24,561					\$ 29,143		\$ 405,322
Purchased Prof./Tech. Services	-	-	-	-						-
Other Purchased Services	\$ 14,053	25,682	46,350		\$ 22,270		\$ 31,801	258,615		398,771
General Supplies	-	-	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-
Total Instruction	14,053	377,300	70,911	-	22,270	-	31,801	287,758	-	804,093
Support Services										
Salaries	1,862,527	14,643			99,887			4,750	\$ 11,145	1,988,202
Purchased Prof. Ed. Services	3,145,795	551,900			129,371	\$ 9,400				3,841,216
Purchased Prof. Tech. Services	48,169									48,169
Other Purchased Services	198,369				27,360			2,229	2,724	201,093
Personal Services Employee Benefits	413,951	49,096	1,526						3,569	497,731
Rentals	279,408									279,408
Travel	6,596	307			74				165	7,142
Supplies and Materials	23,466	1,356			2,744			18,200		45,766
Other Objects	-	9,948								9,948
Indirect Costs	-	17,892			8,342					26,234
Total Support Services	5,978,281	645,142	1,526	-	267,778	9,400	-	25,179	17,603	6,944,909
Facilities Acquisition and Construction										
Buildings	-	-	3,814	\$ 15,500			51,653	440,151		511,118
Instructional Equipment	-	-	3,814	15,500			51,653	440,151		511,118
Total Facilities Acquisition and Construction	\$ 5,992,334	\$ 1,022,442	\$ 76,251	\$ 15,500	\$ 290,048	\$ 9,400	\$ 83,454	\$ 753,088	\$ 17,603	\$ 8,260,120
Total Expenditures										

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Total Exhibit Page 4	WIB Literacy Grant	Workforce Learning Link	Disability Program Navigator	Displaced Homemaker	ARRA OJT	Foundation Funds	WIB ARRA	Total Page 3
REVENUES									
State	\$ 1,713,306	\$ 295,667	\$ 67,683	\$ 56,806	\$ 111,313	\$ 2,500	\$ 16,619	\$ 21,840	\$ 2,244,775
Federal	3,706,600	-	-	-	-	-	-	-	3,730,940
Other	-	-	-	-	-	-	-	-	16,619
Total Revenues	\$ 5,419,906	\$ 295,667	\$ 67,683	\$ 56,806	\$ 111,313	\$ 2,500	\$ 16,619	\$ 21,840	\$ 5,992,334
EXPENDITURES									
Instruction									
Salaries of Teachers	-	-	-	-	-	-	-	-	-
Purchased Prof./Tech. Services	-	-	-	-	\$ 522	-	\$ 13,531	-	\$ 14,053
Other Purchased Services	-	-	-	-	-	-	-	-	-
General Supplies	-	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-
Total Instruction	-	-	-	-	\$ 522	-	\$ 13,531	-	\$ 14,053
Support Services									
Salaries	\$ 1,604,265	\$ 77,450	\$ 54,147	\$ 49,331	77,334	-	-	-	1,862,527
Purchased Prof. Ed. Services	3,031,179	114,616	-	-	-	-	-	-	3,145,795
Other Purchased Services	48,169	79,800	13,536	670	1,073	2,500	3,088	21,840	48,169
Personal Services/Employee Benefits	349,024	18,814	-	6,375	26,202	-	-	-	198,369
Rentals	279,408	-	-	430	819	-	-	-	413,951
Travel	5,347	4,987	-	-	5,363	-	-	-	279,408
Supplies and Materials	13,116	-	-	-	-	-	-	-	6,596
Other Objects	-	-	-	-	-	-	-	-	23,466
Indirect Costs	-	-	-	-	-	-	-	-	-
Total Support Services	\$ 5,419,906	\$ 295,667	\$ 67,683	\$ 56,806	\$ 110,791	\$ 2,500	\$ 3,088	\$ 21,840	\$ 5,978,281
Facilities Acquisition and Construction									
Instructional Equipment	-	-	-	-	-	-	-	-	-
Total Facilities Acquisition and Construction	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 5,419,906	\$ 295,667	\$ 67,683	\$ 56,806	\$ 111,313	\$ 2,500	\$ 16,619	\$ 21,840	\$ 5,992,334

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	WIA Adult ARRA	WIA Adult	WIA Youth	WIA Youth ARRA	WIA Dislocated	WIA Dislocated ARRA	WIB Admin	WFNJ Program	WFNJ Admin	DHS/BWC Workfirst	Total Page 4
REVENUES											
Intergovernmental											
State	\$ 2,919	\$ 734,895	\$ 589,612	\$ 29,156	\$ 1,610,832	\$ 739,186	\$ 31,878	\$ 1,473,399	\$ 204,470	\$ 3,559	\$ 1,713,306
Federal											3,706,600
Other											
Total Revenues	\$ 2,919	\$ 734,895	\$ 589,612	\$ 29,156	\$ 1,610,832	\$ 739,186	\$ 31,878	\$ 1,473,399	\$ 204,470	\$ 3,559	\$ 5,419,906
EXPENDITURES											
Instruction											
Salaries of Teachers											
Purchased Prof./Tech Services											
Other Purchased Services											
General Supplies											
Other Objects											
Total Instruction											
Support Services											
Salaries		\$ 234,160	\$ 127,839	\$ 2,095	\$ 562,055	\$ 51,573	\$ 24,356	\$ 514,419	\$ 87,768		\$ 1,604,265
Purchased Prof. Ed. Services		399,964	409,606	26,537	771,305	666,337		689,895	64,616		3,031,179
Purchased Prof. Tech Services			1,055		6,592				40,522		48,169
Other Purchased Services		11,378	3,530		29,658	16,480	5,086	21,701	703	\$ 862	89,398
Personal Services Employee Benefits		54,275	29,630	524	127,962			127,996	8,637		349,024
Rentals		34,127	17,287		109,024			117,082	1,888		279,408
Travel		445	101		1,728		2,436	350	287		5,347
Supplies and Materials		546	564		2,508	4,796		1,956	49	2,697	13,116
Indirect Costs											
Total Support Services	2,919	734,895	589,612	29,156	1,610,832	739,186	31,878	1,473,399	204,470	3,559	5,419,906
Facilities Acquisition and Construction											
Instructional Equipment											
Non-Instructional Equipment											
Total Facilities Acquisition and Construction											
Total Expenditures	\$ 2,919	\$ 734,895	\$ 589,612	\$ 29,156	\$ 1,610,832	\$ 739,186	\$ 31,878	\$ 1,473,399	\$ 204,470	\$ 3,559	\$ 5,419,906

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOT APPLICABLE

CAPITAL PROJECTS FUND

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

<u>Issue/Project Title</u>		<u>Appropriation</u>	<u>Expenditures to Date</u>		<u>Balance June 30, 2011</u>
			<u>Prior Years</u>	<u>Current Year</u>	
30-414	Acq of Equipment and Various Improvements	\$ 2,878,000	\$ 2,877,574	\$	426
30-418	Acq of Equipment and Various Improvements	9,431,746	9,430,888	\$ 858	-
30-420	Acq of Equipment and Various Improvements	7,435,800	7,432,316	3,484	-
30-422	Acq of Equipment and Various Improvements	6,453,500	1,741,763	173,356	4,538,381
30-423	Acq of Equipment and Various Improvements	4,042,350	3,991,013	28,320	23,017
30-424	Acq of Equipment and Various Improvements	4,866,000	4,105,812	27,050	733,138
30-425	Acq of Equipment and Various Improvements	4,356,000	4,345,979		10,021
30-426	Acq of Equipment and Various Improvements	4,589,420	2,551,187	548,796	1,489,437
30-427	Acq of Equipment and Various Improvements	4,597,580	4,582,701		14,879
30-428	Acq of Equipment and Various Improvements	9,984,080	4,696,495	703,833	4,583,752
30-429	Acq of Equipment and Various Improvements	2,033,000	-	65,043	1,967,957
30-430	Acq of Equipment and Various Improvements	<u>2,715,000</u>	<u>-</u>	<u>12,543</u>	<u>2,702,457</u>
Fund Total		\$ 63,382,476	\$ 45,755,728	\$ 1,563,283	\$ 16,063,465
			Project Balance, June 30, 2011		\$ 16,063,465
			Unrealized Revenue - Authorized		
			But Not Issued by		
			County of Bergen		(16,919,640)
			Fund Balance, June 30, 2011		<u>\$ (856,175)</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Revenues and Other Financing Sources	
County Aid	\$ <u>1,667,013</u>
Total Revenues	<u>1,667,013</u>
Expenditures and Other Financing Uses	
Construction Services	780,244
Equipment	515,759
Supplies and Materials	<u>267,280</u>
Total Expenditures	<u>1,563,283</u>
Excess of Revenues Over Expenditures	103,730
Fund Balance (Deficit) - Beginning of Year	<u>(959,905)</u>
Fund Balance (Deficit) - End of Year	<u>\$ (856,175)</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

<u>Analysis of Appropriation</u>		<u>Analysis of Funds</u>	
		County	State
		<u>Aid</u>	<u>Share</u>
			<u>SDA</u>
30-414 Acquisition of Equipment and Various Impvts.	\$ 2,878,000		
30-418 Acquisition of Equipment and Various Impvts.	9,431,746		
30-420 Acquisition of Equipment and Various Impvts.	7,435,800		
30-422 Construction of a Classroom Bldg.-Hackensack	6,453,500		
30-423 Acquisition of Equipment and Various Impvts	4,042,350		
30-424 Acquisition of Equipment and Various Impvts.	4,866,000		
30-425 Acquisition of Equipment and Various Impvts.	4,356,000		
30-426 Acquisition of Equipment and Various Impvts.	4,589,420		
30-427 Acquisition of Equipment and Various Impvts.	4,597,580		
30-428 Acquisition of Equipment and Various Impvts.	9,984,080		
30-429 Acquisition of Equipment and Various Impvts.	2,033,000		
30-430 Acquisition of Equipment and Various Impvts.	<u>2,715,000</u>		
 Total	 <u>\$ 63,382,476</u>	 <u>\$ 57,445,620</u>	 <u>\$ 5,936,856</u>

Analysis

11/30/04 Project Number 0290-020-03-0715	\$ 382,514
10/15/04 Project Number 0290-020-03-0633	152,064
10/15/04 Project Number 0290-070-03-0543	364,908
05/07/02 Project Number 0290-020-02-0220	92,702
10/22/02 Project Number 0290-020-02-0447	716,800
09/20/02 Project Number 0290-070-02-0095	34,000
10/22/02 Project Number 0290-070-01-0823	2,122,864
10/22/02 Project Number 0290-070-02-0445	122,000
10/24/02 Project Number 0290-075-02-0446	82,131
07/26/05 Project Number 0290-070-04-2000	288,545
07/26/05 Project Number 0290-070-04-3000	109,360
09/15/05 Project Number 0290-030-04-1000	50,000
10/04/10 Project Number 0290-020-09-1003	892,918
10/04/10 Project Number 0290-075-09-1004	<u>526,050</u>
	 <u>\$ 5,936,856</u>

ENTERPRISE FUNDS

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET ASSETS
AS OF JUNE 30, 2011**

	Business Type Activities										Totals	
	Food Service	Day Care	BCCLS Services	Academy Enrichment	Internet	ETTC	Apple Academy East	Auditorium Rentals				
ASSETS												
Current Assets	\$ 10,625	\$ 117,196	\$ 33,876	\$ 344,808	\$ 339,107	\$ 42	\$ 30	\$ 333,754	\$ 1,179,438		\$	1,179,438
Cash and Cash Equivalents	8,562								8,562			
Intergovernmental Receivable	2,477							17,758	20,235			
Other Accounts Receivable												
Interfund Receivable												
Due from B.C.S.S.D.												
Inventories	22,352											22,352
Total Current Assets	44,016	117,196	33,876	344,808	339,107	42	30	351,512	1,230,587			
Capital Assets												
Furniture, machinery & equipment	553,531			871	1,070,900	23,295		21,696	1,670,293			
Less: Accumulated Depreciation	(398,876)			(799)	(726,502)	(17,998)		(5,078)	(1,148,653)			
Total Capital Assets	154,655			72	344,398	5,897		16,618	521,640			
Total Assets	198,671	117,196	33,876	344,880	683,505	5,939	30	368,130	1,752,227			
LIABILITIES												
Current Liabilities	19,869	323		466	933	100		10,439	21,591			
Accounts Payable									100			
Interfund Payable	2,024								12,463			
Unearned Revenue												
Total Current Liabilities	21,893	323		466	933	100		10,439	34,154			
Total Liabilities	21,893	323		466	933	100		10,439	34,154			
NET ASSETS												
Invested in capital assets	154,655			72	344,398	5,897		16,618	521,640			
Unrestricted	22,123	116,873	33,876	344,342	338,174	(58)	30	341,073	1,196,433			
Total Net Assets	\$ 176,778	\$ 116,873	\$ 33,876	\$ 344,414	\$ 682,572	\$ 5,839	\$ 30	\$ 357,691	\$ 1,718,073			

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
ENTERPRISE FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Business Type Activities							Totals
	Food Service	Day Care	BCCLS Services	Academy Enrichment	Internet	ETTC	Apple Academy East	
OPERATING REVENUES								
Changes for Services								
Daily sales - reimbursable programs	\$ 521,848							\$ 521,848
Lunch Program	15,942							15,942
Breakfast Program	4,658							4,658
Special Functions	-	\$ 427,784		\$ 302,590	\$ 605,173			\$ 312,472
Charges and Fees								1,648,019
Total Operating Revenues	542,448	427,784		302,590	605,173			2,190,467
OPERATING EXPENSES								
Cost of Sales	193,804							193,804
Salaries/Salaries of Teachers	243,157	279,658		114,665				801,465
Employee Benefits	58,278	139,122		8,772				35,704
Other Purchased Services	145,013	8,122	\$ 49,331	4,807	354,081			57,161
Supplies and Materials	23,411	4,983		2,094		\$ 4,444		20,838
Depreciation	11,394			72	82,384	\$ 1,559		2,005
Other Objects		425						
Total Operating Expenses	675,057	432,310	49,331	130,410	436,665	1,559	4,444	2,009,469
Operating Income (Loss)	(132,609)	(4,526)	(49,331)	172,180	168,508	(1,559)	(4,444)	180,998
NONOPERATING REVENUES								
State Sources								
State School Lunch Program	4,510							4,510
Federal Sources								
National School Lunch Program	113,922							113,922
National School Breakfast Program	17,693							17,693
Total Non-Operating Revenues	136,125							136,125
Net Income (Loss) Before Contributions & Transfers	3,516	(4,526)	(49,331)	172,180	168,508	(1,559)	(4,444)	317,123
Transfers								
Transfers In/Out								(50,000)
Change in Net Assets	3,516	(4,526)	(49,331)	172,180	168,508	(1,559)	(4,444)	267,123
Total Net Assets - Beginning of Year	173,262	121,399	83,207	172,234	514,064	7,398	4,474	1,450,950
Total Net Assets - Ending of Year	\$ 176,778	\$ 116,873	\$ 33,876	\$ 344,414	\$ 682,572	\$ 5,839	\$ 30	\$ 1,718,073

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
ENTERPRISE FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Business Type Activities								
	Food Service	Day Care	BCCLS Services	Academy Enrichment	Internet	ELLIC	Apple Academy East	Auditorium Rentals	Totals
CASH FLOWS FROM OPERATING ACTIVITIES									
Receipts from Customers	\$ 568,562	\$ 427,784		\$ 302,590	\$ 711,849			\$ 326,517	\$ 2,337,302
Payments to Employees	(243,157)	(279,653)		(114,665)				(163,985)	(801,465)
Payments for Health Benefits	(58,278)	(139,122)		(8,772)				(35,704)	(241,876)
Payments to Suppliers	(351,719)	(13,518)	\$ (49,331)	(6,432)	(377,866)		\$ (4,444)	(78,626)	(881,939)
Net Cash Provided by (Used for) operating activities	<u>(84,592)</u>	<u>(4,514)</u>	<u>(49,331)</u>	<u>172,718</u>	<u>333,983</u>		<u>(4,444)</u>	<u>48,202</u>	<u>412,022</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES									
State Sources	4,765								4,765
Federal Sources	103,963								103,963
Interfund Transfers-General Fund								(50,000)	(50,000)
Net cash provided by (used for) Noncapital financing activities	<u>108,728</u>							<u>(50,000)</u>	<u>58,728</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES									
Purchases of capital assets	(68,368)								(68,368)
Net cash provided by (used for) capital and related financing activities	<u>(68,368)</u>								<u>(68,368)</u>
Net increase (decrease) in cash and cash equivalents	<u>(44,232)</u>	<u>(4,514)</u>	<u>(49,331)</u>	<u>172,718</u>	<u>333,983</u>		<u>(4,444)</u>	<u>(1,798)</u>	<u>402,382</u>
Cash and Cash Equivalents - Beginning of Year	54,857	121,710	83,207	172,090	5,124	42	4,474	335,552	777,056
Cash and Cash Equivalents - End of Year	<u>\$ 10,625</u>	<u>\$ 117,196</u>	<u>\$ 33,876</u>	<u>\$ 344,808</u>	<u>\$ 339,107</u>	<u>\$ 42</u>	<u>\$ 30</u>	<u>\$ 333,754</u>	<u>\$ 1,179,438</u>
Reconciliation of Operating Income (loss) to net cash provided (used) by operating activities									
Operating Income (Loss)	\$ (132,609)	\$ (4,526)	\$ (49,331)	\$ 172,180	\$ 168,508	\$ (1,559)	(4,444.00)	\$ 32,779	\$ 180,998
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities									
Depreciation	11,394			72	82,584	1,559		2,005	97,614
Food Distribution (USDA Commodities) National School Lunch Program	28,114				106,676			19,158	28,114
(Increase) Decrease in accounts receivable, net	(2,000)								123,834
(Increase) Decrease in inventories	(5,439)								(5,439)
Increase(decrease) in unearned revenues	(3,921)	12		466	(23,785)			(5,113)	(9,034)
Increase(decrease) in accounts payable	19,869							(627)	(4,065)
Total adjustments	48,017	12		538	165,475	1,559		15,423	231,024
Net cash provided by (used for) operating activities	<u>\$ (84,592)</u>	<u>\$ (4,514)</u>	<u>\$ (49,331)</u>	<u>\$ 172,718</u>	<u>\$ 333,983</u>	<u>\$ -</u>	<u>\$ (4,444)</u>	<u>\$ 48,202</u>	<u>\$ 412,022</u>
Noncash Investing, Capital and Financing Activities									
Fair Value of Food Distribution Program- National School Lunch	\$ 28,114								

INTERNAL SERVICE FUND

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
INTERNAL SERVICE FUND
COMBINING STATEMENT OF NET ASSETS
JUNE 30, 2011**

	<u>Compensated Absences</u>	<u>B.C.S.S.</u>	<u>Extended Year</u>	<u>WIA Admin</u>	<u>Total</u>
ASSETS					
Current Assets					
Intergovernmental Receivable		\$ 144,371		\$ 120,000	\$ 144,371
Due from B.C.S.S.D				-	120,000
Other					2,611,626
Interfund Receivable	\$ 2,611,626	-	-		2,875,997
Total Current Assets	<u>2,611,626</u>	<u>144,371</u>	<u>-</u>	<u>120,000</u>	<u>2,875,997</u>
Total Assets	<u>2,611,626</u>	<u>144,371</u>	<u>-</u>	<u>120,000</u>	<u>2,875,997</u>
LIABILITIES					
Current Liabilities					
Interfunds Payable	-	144,371	\$ 987	120,000	265,358
Total Current Liabilities	<u>-</u>	<u>144,371</u>	<u>987</u>	<u>120,000</u>	<u>265,358</u>
Noncurrent Liabilities					
Compensated Absences	2,611,626	-	-	-	2,611,626
Total Liabilities	<u>2,611,626</u>	<u>144,371</u>	<u>987</u>	<u>120,000</u>	<u>2,876,984</u>
NET ASSETS					
Unrestricted	-	-	(987)	-	(987)
Total net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (987)</u>	<u>\$ -</u>	<u>\$ (987)</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
INTERNAL SERVICE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Compensated Absences	B.C.S.S.	Extended Year	WIA Admin	Total
OPERATING REVENUES					
Charges and Fees	-	\$ 2,996,316	-	\$ 120,000	\$ 3,116,316
Total Operating Revenues	-	<u>2,996,316</u>	-	<u>120,000</u>	<u>3,116,316</u>
OPERATING EXPENSES					
Salaries		2,344,104		96,000	2,440,104
Employee Benefits		610,752		24,000	634,752
Compensated Absences	\$ 167,262				167,262
Other Purchased Services		41,460			41,460
Supplies and Materials	-	-	-	-	-
Total Operating Expenses	<u>167,262</u>	<u>2,996,316</u>	-	<u>120,000</u>	<u>3,283,578</u>
Operating Income	(167,262)	-	-	-	(167,262)
Other Financing Sources					
Transfer In (Out)	<u>167,262</u>	-	-	-	<u>167,262</u>
Net Assets, Beginning of Year	-	-	\$ (987)	-	(987)
Net Assets, End of Year	-	\$ -	\$ (987)	\$ -	\$ (987)

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
INTERNAL SERVICE FUND
COMBINING STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Compensated Absences	B.C.S.S.	Extended Year	WIA Admin	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers		\$ 3,535,793		\$ 120,000	\$ 3,655,793
Cash Payments for Salaries and Benefits		(2,954,856)		(120,000)	(3,074,856)
Cash Payments to Suppliers for Goods and Services		(41,460)			(41,460)
Net Cash Provided (Used) by Operating Activities		<u>539,477</u>			<u>539,477</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Interfund Transfers - General Fund		(539,477)			(539,477)
Net Cash Provided(Used) by Noncapital Financing activities		<u>(539,477)</u>			<u>(539,477)</u>
Net Increase (Decrease) in Cash and Cash Equivalents					
Cash and Cash Equivalents, Beginning of Year					
Cash and Cash Equivalents, End of Year					
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities					
Operating Income (Loss)	\$ (167,262)				\$ (167,262)
Adjustments to reconcile operating income to net cash provided(used) by operating activities:					
(Increase)/Decrease in Intergovernmental Receivable		\$ 539,477			\$ 539,477
Total Adjustments		<u>539,477</u>			<u>539,477</u>
Net Cash Provided (Used) by Operating Activities	\$ (167,262)	\$ 539,477			\$ 372,215

FIDUCIARY FUNDS

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
AS OF JUNE 30, 2011**

	<u>Student Activity</u>	<u>Payroll</u>	<u>Total Agency Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 490,167	\$ 22,221	\$ 512,388
Total Assets	<u>\$ 490,167</u>	<u>\$ 22,221</u>	<u>\$ 512,388</u>
LIABILITIES			
Payroll deductions and withholdings		\$ 22,221	\$ 22,221
Payable to student groups	\$ 490,167	-	490,167
Total Liabilities	<u>\$ 490,167</u>	<u>\$ 22,221</u>	<u>\$ 512,388</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

FINANCIAL STATEMENT IS PRESENTED ON EXHIBIT B-8

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Balance July 1, <u>2010</u>	Cash Receipts	Cash Disburse- ments	Balance June 30, <u>2011</u>
SCHOOLS				
Bergen County Technical High School	\$ 106,196	\$ 226,842	\$ 260,305	\$ 72,733
Academy for the Advancement of Science and Technology	258,396	916,858	867,036	308,218
Teterboro Technical High School	90,305	152,247	160,358	82,194
Paramus Vocational High School	24,574	42,506	41,807	25,273
Athletic Account	<u>1,543</u>	<u>49,166</u>	<u>48,960</u>	<u>1,749</u>
	<u>\$ 481,014</u>	<u>\$ 1,387,619</u>	<u>\$ 1,378,466</u>	<u>\$ 490,167</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Balance July 1, <u>2010</u>	Cash <u>Receipts</u>	Cash Disburse- <u>ments</u>	Balance June 30, <u>2011</u>
Payroll Deductions and Withholdings	\$ 25,849	\$ 19,508,961	\$ 19,512,589	\$ 22,221
Accrued Salaries and Wages	<u>-</u>	<u>26,923,024</u>	<u>26,923,024</u>	<u>-</u>
	<u>\$ 25,849</u>	<u>\$ 46,431,985</u>	<u>\$ 46,435,613</u>	<u>\$ 22,221</u>

LONG-TERM DEBT

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOT APPLICABLE

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
 OBLIGATIONS UNDER CAPITAL LEASES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

<u>Series</u>	<u>Amount of Original Issue</u>	<u>Amount Outstanding June 30, 2010</u>	<u>Retired Current Year</u>	<u>Amount Outstanding June 30, 2011</u>
2005/06 Canon (1) IR 9070, (4) IR 8070, (3) IR 6020, (3) IR 5020	\$ 181,575	\$ 4,358	\$ 4,358	-
	\$ 181,575	\$ 4,358	\$ 4,358	\$ -

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
DEBT SERVICE FUND BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOT APPLICABLE

STATISTICAL SECTION

This part of the Bergen County Technical and Vocational High School's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents

Exhibits

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

J-1 to J-5

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

J-6 to J-9

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

J-10 to J-13

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

J-14 and J-15

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

J-16 to J-20

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
NET ASSETS BY COMPONENT
LAST NINE FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ended June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental Activities									
Invested in Capital Assets, Net of Related Debt	\$ 16,758,787	\$ 22,068,573	\$ 26,140,806	\$ 29,483,227	\$ 35,187,083	\$ 47,174,928	\$ 49,489,446	\$ 43,808,410	\$ 43,421,022
Restricted	100,001	100,001	100,001	100,001	100,001	100,001	100,001	1,100,001	613,830
Unrestricted	(9,788,557)	(9,781,767)	(2,595,550)	(5,884,945)	(6,954,190)	(5,847,079)	(2,956,411)	2,072,520	3,693,086
Total Governmental Activities Net Assets	\$ 7,070,231	\$ 12,386,807	\$ 23,645,257	\$ 23,698,283	\$ 28,332,894	\$ 41,427,850	\$ 46,633,036	\$ 46,980,931	\$ 47,727,938
Business-Type Activities									
Invested in Capital Assets	\$ 434,537	\$ 408,817	\$ 674,981	\$ 750,550	\$ 726,924	\$ 695,954	\$ 592,625	\$ 550,886	\$ 521,640
Restricted	1,131,354	1,469,448	1,458,527	1,099,555	816,968	653,622	896,791	900,064	1,196,433
Total Business-Type Activities Net Assets	\$ 1,565,891	\$ 1,878,265	\$ 2,133,508	\$ 1,850,105	\$ 1,543,892	\$ 1,349,576	\$ 1,489,416	\$ 1,450,950	\$ 1,718,073
District-Wide									
Invested in Capital Assets, Net of Related Debt	\$ 17,193,324	\$ 22,477,390	\$ 26,815,787	\$ 30,233,777	\$ 35,914,007	\$ 47,870,882	\$ 50,082,071	\$ 44,359,296	\$ 43,942,662
Restricted	100,001	100,001	100,001	100,001	100,001	100,001	100,001	1,100,001	613,830
Unrestricted	(8,657,203)	(8,312,319)	(1,137,023)	(4,785,590)	(6,137,222)	(5,193,457)	(2,059,620)	2,972,584	4,889,519
Total District Net Assets	\$ 8,636,122	\$ 14,265,072	\$ 25,778,765	\$ 25,548,388	\$ 29,876,786	\$ 42,777,426	\$ 48,122,452	\$ 48,431,881	\$ 49,446,011

Note:
GASB requires that ten years of statistical data be presented. However, since the District implemented the new reporting model contained in GASB No. 34 in fiscal year 2003 only nine years of information are available. Each year thereafter, an additional year's data will be included until ten years of data is present.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
CHANGES IN NET ASSETS
LAST NINE FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ended June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expenses									
Governmental Activities									
Instruction									
Regular	\$ 9,740,705	\$ 11,214,607	\$ 11,732,453	\$ 13,367,321	\$ 13,566,659	\$ 15,462,760	\$ 14,796,395	\$ 16,672,216	\$ 15,488,402
Special Education	461,061	393,059	422,318	981,049	913,168	954,935	434,382	382,892	1,273,493
Vocational	11,601,394	13,610,057	16,087,675	16,922,261	16,509,538	16,639,604	15,102,316	15,129,724	15,694,495
Other Instruction	3,683,960	4,960,178	5,270,187	4,852,709	4,842,883	4,474,825	4,158,396	5,766,856	2,584,804
Adult/Continuing Education Programs	1,697,545	2,046,372	2,024,489	1,981,392	2,134,600	2,125,707	1,963,095	2,168,973	1,007,779
Support Services:									
Student & Instruction Related Services	13,816,626	10,822,915	11,516,033	13,230,630	14,436,984	16,995,420	18,483,090	16,430,807	20,918,305
School Administrative Services	2,385,806	2,671,427	2,701,652	2,466,113	2,515,032	2,740,104	2,739,881	2,695,296	2,663,009
General Administration	3,464,630	4,154,611	3,612,300	2,590,629	3,433,148	3,069,238	2,779,729	3,017,604	2,648,016
Plant Operations And Maintenance	4,278,678	6,876,665	7,207,942	6,876,746	7,676,514	7,480,471	7,630,125	8,769,953	9,604,982
Pupil Transportation	436,567	510,478	586,900	544,906	881,473	701,927	684,780	538,073	565,186
Other Support Services	2,328,499	4,014,255	4,003,866	3,908,717	4,408,947	3,665,791	3,662,494	2,398,284	2,202,175
Special Schools	5,724,221	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	59,619,692	61,274,624	65,165,795	68,408,473	71,318,946	74,310,782	72,434,683	73,970,678	74,650,646
Business-Type Activities:									
Food Service	582,432	651,422	714,569	773,433	713,560	638,315	762,910	717,800	675,057
Other	1,070,232	1,808,358	1,545,849	1,923,276	1,653,959	1,430,793	1,465,499	1,157,362	1,334,412
Total Business-Type Activities Expense	1,652,664	2,459,780	2,260,418	2,696,709	2,367,519	2,069,108	2,228,409	1,875,162	2,009,469
Total District Expenses	\$ 61,272,356	\$ 63,734,404	\$ 67,426,213	\$ 71,105,182	\$ 73,686,465	\$ 76,379,890	\$ 74,663,092	\$ 75,845,840	\$ 76,660,115
Program Revenues									
Governmental Activities:									
Charges For Services:									
Regular	\$ 6,326,993	\$ 6,591,079	\$ 7,090,817	\$ 6,779,690	\$ 7,183,565	\$ 7,266,915	\$ 7,856,643	\$ 8,422,313	\$ 8,304,719
Other Special Education	212,785	212,600	217,375	197,645	24,389	24,389	8,190	13,526,775	14,275,079
Vocational	9,011,519	9,903,939	11,070,332	11,774,079	10,813,888	11,544,146	12,746,853	474,370	480,111
Other Instruction	1,126,355	395,644	335,161	286,312	466,132	386,185	440,340	933,644	1,100,066
Adult/Continuing Education Programs	-	1,132,203	1,083,597	1,162,857	956,878	1,074,518	1,294,588	-	-
Support Services:									
Student & Instruction Related Services	754,696	786,952	949,795	943,437	845,033	936,862	1,026,583	786,578	882,931
School Administrative Services	402,599	361,219	337,960	358,968	247,890	463,307	328,895	162,146	164,997
General Administration	1,105,324	1,262,466	1,343,618	1,421,415	1,722,575	1,397,047	1,111,868	1,092,432	922,340
Plant Operations And Maintenance	291,473	512,600	556,703	581,490	500,891	555,662	474,099	449,417	575,377
Pupil Transportation	117,503	122,854	128,075	133,199	328,216	145,193	145,897	96,568	110,161
Other Support Services	798,795	975,370	671,185	606,724	775,505	502,657	634,155	556,444	460,510
Operating Grants And Contributions	10,230,298	10,504,891	11,234,145	12,606,384	13,251,140	12,611,396	10,394,392	12,215,539	11,669,272
Capital Grants And Contributions	-	301,548	306,913	2,491,093	1,267,093	1,465,104	-	-	-
Total Governmental Activities Program Revenues	30,378,340	33,063,365	35,305,676	39,344,185	38,338,806	38,373,381	36,462,703	38,716,226	38,945,563

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
CHANGES IN NET ASSETS
LAST NINE FISCAL YEARS
(Unaudited)
(accrual basis of accounting)**

	Fiscal Year Ended June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Business-Type Activities:									
Charges For Services	\$ 471,333	\$ 528,975	\$ 611,234	\$ 613,944	\$ 553,163	\$ 480,121	\$ 596,604	\$ 602,963	\$ 542,448
Food Service	1,422,782	2,125,599	1,787,930	1,621,949	1,579,977	1,376,616	1,511,115	1,152,365	1,648,019
Other	96,405	92,580	91,497	112,411	104,010	102,043	110,530	131,368	136,125
Operating Grants And Contributions	-	-	-	-	24,156	-	-	-	-
Capital Grants And Contributions	-	-	-	-	-	-	-	-	-
Total Business Type Activities Program Revenues	1,990,520	2,747,154	2,490,661	2,348,304	2,261,306	1,958,780	2,218,249	1,886,696	2,326,592
Total District Program Revenues	\$ 32,368,860	\$ 35,810,519	\$ 37,796,337	\$ 41,692,489	\$ 40,620,112	\$ 40,332,161	\$ 38,680,952	\$ 40,602,922	\$ 41,272,155
Net (Expense)/Revenue	\$ (29,241,352)	\$ (28,211,259)	\$ (29,860,119)	\$ (29,064,288)	\$ (32,960,140)	\$ (35,937,401)	\$ (35,971,980)	\$ (35,254,452)	\$ (35,705,083)
Governmental Activities	337,856	287,374	230,243	(348,405)	(106,213)	(110,328)	(10,160)	11,534	317,123
Business-Type Activities	(28,903,496)	(27,923,885)	(29,629,876)	(29,412,693)	(33,066,353)	(36,047,729)	(35,982,140)	(35,242,918)	(35,387,960)
Total District-Wide Net Expense	\$ 19,854,672	\$ 20,354,672	\$ 20,965,312	\$ 21,699,445	\$ 22,567,423	\$ 24,806,146	\$ 27,173,800	\$ 28,223,529	\$ 29,190,098
General Revenues and Other Changes in Net Assets	\$ 5,735,383	\$ 6,466,469	\$ 11,081,190	\$ 2,411,606	\$ 6,349,545	\$ 15,965,770	\$ 6,834,143	\$ 4,138,866	\$ 1,667,013
Governmental Activities:									
County Property Tax Levy	5,735,383	6,226,036	6,718,661	6,528,624	6,541,476	6,741,972	6,281,757	6,660,479	4,375,445
County Aid	389,707	178,352	1,947,581	314,645	1,277,124	976,054	767,021	494,647	515,468
Federal and State Aid Restricted	56,793	67,259	162,705	242,891	300,625	190,353	47,546	20,019	12,430
Federal and State Aid Unrestricted	1,222,198	260,047	268,120	1,485,876	338,558	268,074	222,899	1,057,341	641,636
Investment Earnings	(90,000)	(25,000)	(25,000)	(2,896,349)	-	83,988	(150,000)	50,000	50,000
Miscellaneous Income	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Loss on Disposal of Capital Assets	-	-	-	-	-	-	-	-	-
Total Governmental Activities	27,166,753	33,527,835	41,118,569	29,786,738	37,594,751	49,032,357	41,177,166	40,644,881	36,452,090
Business-Type Activities:	90,000	25,000	25,000	-	(200,000)	(83,988)	150,000	(50,000)	(50,000)
Investment Earnings	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	90,000	25,000	25,000	-	(200,000)	(83,988)	150,000	(50,000)	(50,000)
Total District-Wide	\$ 27,256,753	\$ 33,552,835	\$ 41,143,569	\$ 29,786,738	\$ 37,394,751	\$ 48,948,369	\$ 41,327,166	\$ 40,594,881	\$ 36,402,090
Change in Net Assets	\$ (2,074,599)	\$ 5,316,576	\$ 11,258,450	\$ 722,450	\$ 4,634,611	\$ 13,094,956	\$ 5,205,186	\$ 5,390,429	\$ 747,007
Governmental Activities	427,856	312,374	255,243	(348,405)	(306,213)	(194,316)	139,840	(38,466)	267,123
Business-Type Activities	(1,646,743)	5,628,950	11,513,693	374,045	4,328,398	12,900,640	5,345,026	5,351,963	1,014,130
Total District	\$ (1,646,743)	\$ 5,628,950	\$ 11,513,693	\$ 374,045	\$ 4,328,398	\$ 12,900,640	\$ 5,345,026	\$ 5,351,963	\$ 1,014,130

Note:
 GASB requires that ten years of statistical data be presented. However, since the District implemented the new reporting model contained in GASB No. 34 in fiscal year 2003 only nine years of information are available. Each year thereafter, an additional year's data will be included until ten years of data is present.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
FUND BALANCES - GOVERNMENTAL FUNDS
LAST NINE FISCAL YEARS**

*(Unaudited)
(modified accrual basis of accounting)*

	Fiscal Year Ended June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Fund									
Reserved	\$ 339,556	\$ 290,284	\$ 1,003,569	\$ 627,888	\$ 198,605	\$ 58,827	\$ 169,407	\$ 1,841,826	\$ 1,369,001
Unreserved	91,773	158,704	83,091	199,923	36,008	(31,560)	764,568	3,724,644	3,616,299
Restricted	-	-	-	-	-	-	-	-	1,388,774
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total General Fund	\$ 431,329	\$ 448,988	\$ 1,086,660	\$ 827,811	\$ 234,613	\$ 27,267	\$ 933,975	\$ 5,566,470	\$ 6,374,074
All Other Governmental Funds									
Reserved	\$ 5,450,090	\$ 2,075,344	\$ 5,162,899	\$ 9,043,715	\$ 11,041,390	\$ 2,095,460	\$ 2,105,555	\$ 1,045,988	\$ 100,000
Unreserved	(12,941,548)	(10,357,078)	(6,804,066)	(13,211,411)	(15,495,719)	(5,321,913)	(4,134,953)	(1,902,950)	(855,171)
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ (7,491,458)	\$ (8,281,734)	\$ (1,641,167)	\$ (4,167,696)	\$ (4,454,329)	\$ (3,226,453)	\$ (2,029,398)	\$ (856,962)	\$ (755,171)

Note:
GASB requires that ten years of statistical data be presented. However, since the District implemented the new reporting model contained in GASB No. 34 in fiscal year 2003 only nine years of information are available. Each year thereafter, an additional year's data will be included until ten years of data is present.

Beginning with Fiscal Year 2011, the District implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Type Definitions." The Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. This Statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of resources reported in governmental funds. Reclassification of prior year fund balance amounts to comply with Statement No. 54 is not required.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST NINE FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)**

	Fiscal Year Ended June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues									
County Property Tax Levy	\$ 19,854,672	\$20,354,672	\$20,965,312	\$ 21,699,445	\$ 22,567,423	\$ 24,806,146	\$ 27,173,800	\$ 28,223,529	\$29,190,098
County Aid		6,466,469	11,081,190	2,411,606	6,349,545	15,965,770	6,834,143	4,138,866	1,667,013
Tuition - LEA's	16,137,657	17,748,980	19,075,627	19,584,928	19,420,463	20,271,766	22,338,624	23,357,102	24,159,975
Interest Earnings	56,793	67,259	162,705	242,891	300,625	190,353	47,546	20,019	12,430
Miscellaneous	1,368,662	524,777	1,763,579	1,485,876	692,311	268,074	263,994	1,061,440	654,787
State Sources	9,867,035	10,373,361	11,681,119	14,123,197	14,610,859	15,150,632	11,698,489	12,181,302	9,958,263
Federal Sources	6,339,889	6,572,734	7,030,722	7,818,441	7,392,221	6,643,893	5,703,586	7,185,264	6,588,771
Total Revenue	53,624,708	62,108,252	71,760,254	67,366,384	71,333,447	83,296,634	74,060,182	76,167,522	72,231,337
Expenditures									
Instruction									
Regular Instruction	8,467,767	10,246,076	10,869,877	12,282,329	12,560,053	14,419,338	13,840,027	15,263,523	14,379,171
Other Special Instruction	248,276	287,534	204,943	738,149	773,016	930,546	440,722	385,032	1,273,493
Vocational Education	10,716,352	12,841,618	15,403,318	16,150,391	15,751,516	15,780,535	14,149,588	14,083,080	14,624,818
Other Instruction	3,673,585	4,885,971	5,217,116	4,816,981	4,837,058	4,472,831	4,173,346	5,773,276	2,593,804
Adult/Continuing Education	1,670,563	2,044,133	2,014,519	1,991,069	2,131,500	2,125,707	1,963,095	2,168,973	1,007,779
Support Services:									
Student and Inst. Related Services	12,891,221	9,989,133	10,254,366	12,043,176	13,240,965	15,731,426	17,042,590	15,135,725	19,566,673
General Administration	1,968,489	2,582,943	2,112,881	1,601,972	1,642,195	1,609,694	1,781,765	2,552,657	2,494,442
School Administrative Services	2,062,369	2,420,324	2,315,268	2,268,246	2,314,976	2,338,692	2,451,686	2,152,550	1,640,449
Plant Operations And Maintenance	3,890,677	6,312,480	6,609,233	6,854,829	7,018,152	6,926,090	7,167,761	8,323,257	8,963,114
Pupil Transportation	256,385	326,991	398,643	403,454	423,918	521,021	498,365	394,556	403,808
Other Support Services	1,129,366	2,916,224	3,150,563	3,404,765	3,533,928	3,036,935	2,947,755	1,796,166	1,650,248
Special Schools	5,566,954								
Capital Outlay	6,809,717	7,230,329	6,077,527	8,070,876	7,516,577	14,235,293	5,058,211	2,227,579	2,606,881
Total Expenditures	59,351,721	62,083,756	64,628,254	70,626,237	71,743,854	82,128,108	71,514,911	70,256,374	71,204,680
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,727,013)	24,496	7,132,000	(3,259,853)	(410,407)	1,168,526	2,545,271	5,911,148	1,026,657
Other Financing Sources (Uses)									
Capital Leases (Non-Budgeted)		227,887	171,239	218,809		83,988	50,000	50,000	50,000
Transfers In				255,666	200,000	(231,984)	(501,508)	(146,217)	(167,262)
Transfers Out	(561,125)	(1,025,000)	(25,000)	-	-				
Total Other Financing Sources (Uses)	(561,125)	(797,113)	146,239	474,475	200,000	(147,996)	(451,508)	(96,217)	(117,262)
Net Change in Fund Balances	\$ (6,288,138)	\$ (772,617)	\$ 7,278,239	\$ (2,785,378)	\$ (210,407)	\$ 1,020,530	\$ 2,093,763	\$ 5,814,931	\$ 909,395
Debt Service as a Percentage of Noncapital Expenditures	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N/A- Not Applicable - District does not pay debt service

* Noncapital expenditures are total expenditures less capital outlay.

Note:
GASB requires that ten years of statistical data be presented. However, since the District implemented the new reporting model contained in GASB No. 34 in fiscal year 2003 only nine years of information are available. Each year thereafter, an additional year's data will be included until ten years of data is present.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
OTHER LOCAL REVENUES BY SOURCE*
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year Ended June 30	<u>Tuition</u>	<u>Interest</u>	<u>Miscellaneous</u>	Special schools <u>Tuition and Fees</u>	<u>Total</u>
2011	\$ 22,579,798	\$ 12,369	\$ 641,636	\$ 1,580,177	\$ 24,813,980
2010	21,949,088	16,634	1,057,341	1,408,014	24,431,077
2009	20,603,526	43,949	222,868	1,735,129	22,605,472
2008	20,271,766	190,353	268,074		20,730,193
2007	19,420,463	300,003	358,558		20,079,024
2006	19,584,928	238,034	1,485,876		21,308,838
2005	19,075,627	161,320	1,763,579		21,000,526
2004	17,748,980	62,721	524,777		18,336,478
2003	16,137,657	56,727	1,368,662		17,563,046
2002	15,373,102	64,880	601,477		16,039,459

Source: School District's Financial Statements

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(Unaudited)

Calendar Year	Land	Improvements	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value
2002	\$ 38,776,185,900	\$ 42,865,294,543	\$ 81,641,480,443	\$ 100,888,160	\$ 81,742,368,603	\$ 104,982,142,417
2003	41,020,038,104	45,617,031,312	86,637,069,416	200,367,839	86,837,437,255	108,087,109,373
2004	49,406,600,869	48,861,828,421	98,268,429,290	194,785,244	98,463,214,534	121,601,699,827
2005	56,096,632,933	52,923,796,118	109,020,429,051	190,964,986	109,211,394,037	136,528,998,442
2006	63,932,175,568	57,740,107,404	121,672,282,972	181,481,223	121,853,764,195	153,984,695,626
2007	75,839,185,175	65,253,445,037	141,092,630,212	208,579,683	141,301,209,895	174,367,309,616
2008	83,015,806,828	71,592,634,189	154,608,441,017	220,878,563	154,829,319,580	182,767,512,263
2009	84,021,555,288	73,867,544,583	157,889,099,871	240,884,027	158,129,983,898	185,908,798,980
2010	84,454,481,049	74,747,147,306	159,201,628,355	285,137,988	159,486,766,343	175,481,754,684
2011	N/A	N/A	N/A	N/A	N/A	N/A

N/A- 2011 Abstract of Ratables was not available.

Source: County Abstract of Ratables

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(Unaudited)
(rate per \$100 of true value)**

Assessment Year	General	Open Space	Total County Tax Rate
2002	\$ 0.2145	\$ 0.0041	\$ 0.219
2003	0.2795	0.0052	0.285
2004	0.1997	0.0109	0.211
2005	0.1893	0.0097	0.199
2006	0.1761	0.0100	0.186
2007	0.1704	0.0099	0.180
2008	0.1751	0.0100	0.185
2009	0.1820	0.0100	0.192
2010	0.1934	0.0025	0.1959
2011	N/A	N/A	N/A

N/A- 2011 Abstract of Ratables was not available.

Source: County Abstract of Ratables

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR AND NINE YEARS AGO
 (Unaudited)**

Taxpayer	2011		2002	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
	NOT AVAILABLE		NOT AVAILABLE	

Source: County Board of Taxation

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2001	\$ 18,975,935	\$ 18,975,935	100.00%	
2002	19,355,454	19,355,454	100.00%	
2003	19,854,672	19,854,672	100.00%	
2004	20,354,672	20,354,672	100.00%	
2005	20,965,312	20,965,312	100.00%	
2006	21,699,445	21,699,445	100.00%	
2007	22,567,423	22,567,423	100.00%	
2008	24,806,146	24,806,146	100.00%	
2009	27,173,800	27,173,800	100.00%	
2010	28,223,529	28,223,529	100.00%	
2011	29,190,098	29,190,098	100.00%	

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST SEVEN FISCAL YEARS
(Unaudited)**

<u>Governmental Activities</u>				
<u>Fiscal Year Ended June 30,</u>	<u>Capital Leases</u>	<u>Total District</u>	<u>Population</u>	<u>Per Capita</u>
2005	\$ 295,404	\$ 295,404	887,322	\$ 0.33
2006	398,184	398,184	884,581	0.45
2007	276,098	276,098	885,664	0.31
2008	150,440	150,440	889,915	0.17
2009	54,288	54,288	895,250	0.06
2010	4,358	4,358	895,250	0.005
2011	-	-	895,250	-

Source: District records

Note:

GASB requires that ten years of statistical data be presented. As a result of the implementation of GASB No. 44 in fiscal year 2006 only seven years of information is available. Each year thereafter, an additional year's data will be included until ten years of data is present.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)**

NOT APPLICABLE

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2010
(Unaudited)**

Net Direct Debt of School District
as of June 30, 2011

Net Overlapping Debt of School District

Bergen County:

County of Bergen

\$ 730,825,489

Bergen County Utilities Authority - Water Pollution (100%)

278,792,954

\$ 1,009,618,443

Total Direct and Overlapping Debt

\$ 1,009,618,443

Source:

County of Bergen Annual Debt Statement

BCUA Audit and 2010 County Equalization Table

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
LEGAL DEBT MARGIN INFORMATION
(Unaudited)**

Legal Debt Margin Calculation as of December 31, (County Debt)

	2006	2007	2008	2009	2010	2011
Average equalized valuation of taxable property (last three years)	\$ 135,341,426,503	\$ 152,222,318,410	\$ 167,368,287,382	\$ 178,689,519,616	\$ 182,615,485,340	\$ 181,109,724,691
Debt limit (2% of average equalization value)	2,706,828,530	3,044,446,368	3,347,365,748	3,573,790,392	3,652,309,707	3,622,194,494
Net Debt Issued Outstanding and Authorized	<u>458,869,305</u>	<u>521,130,736</u>	<u>588,623,268</u>	<u>630,661,565</u>	<u>681,875,430</u>	<u>730,825,489</u>
Remaining Borrowing Capacity	<u>\$ 2,247,959,225</u>	<u>\$ 2,523,315,632</u>	<u>\$ 2,758,742,480</u>	<u>\$ 2,943,128,827</u>	<u>\$ 2,970,434,277</u>	<u>\$ 2,891,369,005</u>

Source: Annual Debt Statements

Note:

GASB requires that ten years of statistical data be presented. As a result of the implementation of GASB No. 44 in fiscal year 2006 only six years of information is available. Each year thereafter, an additional year's data will be included until ten years of data is present.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS
(Unaudited)**

<u>Year</u>	<u>Population</u>	<u>County Per Capital Personal Income**</u>	<u>Unemployment Rate*</u>
2011	895,250 (E)	N/A	N/A
2010	895,250 (E)	N/A	8.1
2009	895,250	\$ 64,388	7.9
2008	889,915	68,541	4.5
2007	885,664	67,113	3.4
2006	884,581	63,021	3.7
2005	887,322	56,963	4.0
2004	890,232	54,669	4.0
2003	889,739	51,291	4.9
2002	889,442	51,931	5.0

(E) Estimated
 * Amounts noted are for Bergen County
 ** US Bureau of the Census, Population Division, 10/00 and Census 2000 Data for New Jersey General Demographic Profile

Source NJ Department of Labor, Bureau of Labor Force Statistics
 U.S. Department of Commerce, Bureau of Economic analysis
 New Jersey Department of Labor

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

<u>Employer</u>	<u>2011</u>	
	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>
		NOT AVAILABLE

<u>2002</u>	
<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>
	NOT AVAILABLE

Source: County of Bergen Official Statement

Note:
According to the NJ Department of Labor, only the range of the number of employees is available.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)**

<u>Function/Program</u>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Instruction										
Regular	237.0	254.0	245.0	273.0	280.5	251.0	227.8	227.8	235.5	225.6
Special education										
Other special education										
Vocational										
Other instruction	37.0	107.0	104.7	99.1	80.4	83.8	71.9	71.9	78.0	37.0
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Attendance and Social Work	1.0	1.0	1.0	1.0	3.0	3.0	2.0	2.0	2.0	2.0
Health Services	3.0	5.0	5.0	4.9	5.0	1.0	4.0	4.0	5.0	5.0
Student & instruction related services	39.0	40.4	41.5	40.5	40.0	49.5	41.0	41.0	42.6	38.7
Educational Media Services	33.0	16.5	19.5	20.0	21.3	23.0	20.6	20.6	16.5	36.0
General administration	5.0	4.5	4.7	0.8	2.5	4.0	1.1	1.1	0.7	3.0
School administrative services	23.0	23.0	22.0	18.3	13.5	16.0	18.9	18.9	20.9	19.9
Other administrative services										
Central services	11.0	9.0	5.0		13.0	13.5	5.5	5.5	5.6	9.6
Administrative Information Technology						1.4	0.1	0.1	0.1	0.1
Plant operations and maintenance	59.0	31.5	33.0	31.9	32.5	32.5	29.6	29.6	26.9	50.3
Pupil transportation				0.7	1.0	0.5	0.7	0.7	0.7	0.7
Other support services										
Special Schools										
Total	448.0	491.9	481.4	490.2	492.7	479.2	423.2	423.2	434.5	427.9

Source: District Personnel Records

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
 OPERATING STATISTICS
 LAST TEN FISCAL YEARS
 (Unaudited)

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff	High School				
2002	2,377	34,032,805	14,318	-18.23%	266.00	8.94	1,990.50	1,878.80	6.01%	94.40%
2003	2,089	37,181,191	17,799	24.31%	319.00	6.55	2,089.00	1,971.00	4.96%	94.35%
2004	2,023	38,467,648	19,015	6.84%	298.00	6.79	2,168.90	2,065.80	3.82%	95.25%
2005	2,191	40,473,958	18,473	-2.85%	301.00	7.28	2,212.70	2,112.80	2.02%	95.49%
2006	2,152	51,332,786	23,855	29.12%	291.00	7.40	2,166.30	2,066.10	-2.10%	95.37%
2007	2,211	54,216,861	24,521	2.80%	290.00	7.62	2,079.50	1,982.40	-4.01%	95.33%
2008	2,186	56,708,469	25,942	5.79%	288.00	7.59	1,984.50	1,899.10	-4.57%	95.70%
2009	2,142	58,871,856	27,485	5.95%	284.00	7.54	1,508.70	1,444.50	-23.98%	95.74%
2010	2,182	57,666,544	26,428	-3.84%	280.00	7.79	2,056.10	1,979.00	36.28%	96.25%
2011	2,226	68,597,799	30,817	16.60%	278.00	8.01	2,096.10	2,012.50	1.95%	96.01%

N/A - Not Applicable

Sources: District records

- Note: a Enrollment based on annual October district count.
 b Operating expenditures equal total expenditures, less debt service and capital outlay.
 c Cost per pupil represents operating expenditures divided by enrollment.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
SCHOOL BUILDING INFORMATION
LAST NINE FISCAL YEARS
(Unaudited)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<u>District Building</u>									
<u>High School</u>									
Hackensack Campus									
Square Feet	187,360	187,360	187,360	187,360	236,692	236,692	236,692	236,692	236,692
Capacity (students)									
Enrollment	1,116	1,108	1,122	1,104	1,070	1,050	1,022	1,039	1,063
Teterboro campus									
Square Feet	117,800	117,800	117,800	117,800	114,974	114,974	114,974	114,974	114,974
Capacity (students)									
Enrollment	631	649	659	646	615	618	619	626	647
Paramus Technical									
Square Feet	50,100	50,100	50,100	50,100	43,794	43,794	43,794	43,794	43,794
Capacity (students)									
Enrollment	220	276	274	245	238	259	239	222	232
Paramus Vocational									
Square Feet	33,800	33,800	33,800	33,800	34,130	34,130	34,130	34,130	34,130
Capacity (students)									
Enrollment	292	308	337	324	274	259	262	269	284

Number of Schools at June 30, 2011

Senior High School = 4

Source: District Records

Note:

GASB requires that ten years of statistical data be presented. As a result of the implementation of GASB No. 44 in fiscal year 2006 only nine years of information is available. Each year thereafter, an additional year's data will be included until ten years of data is present.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST NINE YEARS
(Unaudited)**

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Project# (s)									
School Facilities									
Bergen County Academics	\$ 193,311	\$ 200,114	\$ 222,850	\$ 240,900	\$ 166,066	\$ 114,660	\$ 213,245	\$ 306,894	\$ 308,240
Voc-Paramus Special Needs	34,874	36,101	40,212	43,460	29,935	20,685	30,461	44,251	44,447
Bergen County Technical HS Teterboro	121,542	125,819	140,130	151,464	104,430	72,091	103,585	149,064	149,728
Tech Ed Center Paramus	51,691	53,510	59,604	64,417	44,388	30,660	39,456	56,778	57,032
Workforce 60 State St., Hackensack	15,476	16,021	17,810	19,287	13,275	9,179	13,802	12,961	13,024
Adult Education Hackensack Parkway Facility	15,476	16,021	17,810	19,287	8,865	6,120	9,009	-	-
Total School Facilities	<u>\$ 432,370</u>	<u>\$ 458,267</u>	<u>\$ 510,306</u>	<u>\$ 551,673</u>	<u>\$ 380,363</u>	<u>\$ 262,574</u>	<u>\$ 423,072</u>	<u>\$ 569,948</u>	<u>\$ 572,471</u>

Source: District Records

Note:

Beginning in fiscal year 2001, the New Jersey State Department of Education required Districts to report maintenance expenditures by location, therefore, ten years of data is not required or available.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
SCHEDULE OF INSURANCE
AS OF JUNE 30, 2011**

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy - County of Bergen <u>Self Insured Program</u>		
Property - Blanket Building and Contents	\$ 59,675,000	\$ 100,000
Comprehensive General Liability	1,000,000	
Comprehensive Automobile Liability	1,000,000	1,000
Commercial Crime- C N A	250,000	1,000
Educators Legal Liability - United National Directors and Officers Policy	2,000,000	50,000
Student Accident Policy- People Benefit Life	Full Excess	0

Source: School District's records

SINGLE AUDIT SECTION

LERCH, VINCI & HIGGINS, LLP

EXHIBIT K-1

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

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DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
RALPH M. PICONE, CPA, RMA, PSA
EDWARD N. KERE, CPA

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

Honorable President and Members
of the Board of Trustees
Bergen County Technical and Vocational High School District
Bergen County, New Jersey

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen County Technical and Vocation High School District Board of Education as of and for the fiscal year ended June 30, 2011, which collectively comprise the Bergen County Technical and Vocation High School District Board of Education's basic financial statements and have issued our report thereon dated November 14, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Finance and Regulatory Compliance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

Management of the Bergen County Technical and Vocation High School District Board of Education is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Bergen County Technical and Vocation High School District Board of Education's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bergen County Technical and Vocation High School District Board of Education's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Bergen County Technical and Vocation High School District Board of Education's internal control over financial reporting.

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

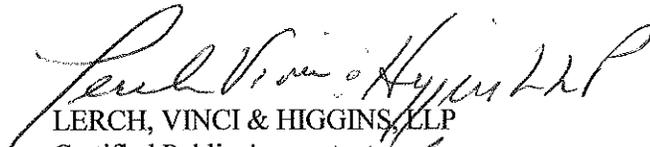
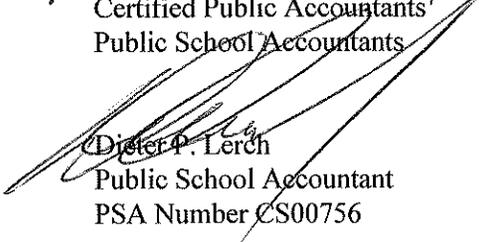
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses.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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bergen County Technical and Vocation High School District Board of Education's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Division of Finance and Regulatory Compliance, Department of Education, State of New Jersey.

We noted certain matters that we have reported to management of the Bergen County Technical and Vocation High School District Board of Education in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated November 14, 2011.

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


LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Public School Accountants

Dieter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
November 14, 2011

LERCH, VINCI & HIGGINS, LLP

EXHIBIT K-2

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

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REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

Independent Auditor's Report

Honorable President and Members
of the Board of Trustees
Bergen County Technical and Vocational High School District
Bergen County, New Jersey

Compliance

We have audited the Bergen County Technical and Vocation High School District Board of Education's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the New Jersey OMB Circular 04-04 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of Bergen County Technical and Vocation High School District Board of Education's major federal and state programs for the fiscal year ended June 30, 2011. Bergen County Technical and Vocation High School District Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirement of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Bergen County Technical and Vocation High School District Board of Education's management. Our responsibility is to express an opinion on Bergen County Technical and Vocation High School District Board of Education's compliance based on our audit.

The Bergen County Technical and Vocational High School District's basic financial statements include the operations of the Workforce Investment Act Programs, which expended \$3,730,940 in Federal awards and \$1,677,869 in State awards which are reflected in Exhibits K-3 and K-4 during the year ended June 30, 2011. Our audit, described below, did not include the operations of the Workforce Investment Act Programs since the District has contracted for a separate audit of the component unit to be performed in accordance with OMB Circular A-133 and the regulatory requirements promulgated by the Department of Labor and Workforce Development.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Finance and Regulatory Compliance, Department of Education, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards and circulars require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about Bergen County Technical and Vocational High School District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Bergen County Technical and Vocational High School District's compliance with those requirements.

In our opinion, except for the effects of such noncompliance, if any, as might have been determined had we audited the Bergen County Technical and Vocational High School District's compliance with the requirements of the Department of Labor and Workforce Development, the Bergen County Technical and Vocational High School District complied, in all material respects, with the compliance requirements referred to above that have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2011.

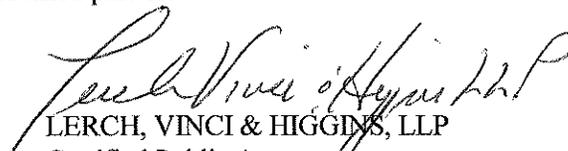
Internal Control Over Compliance

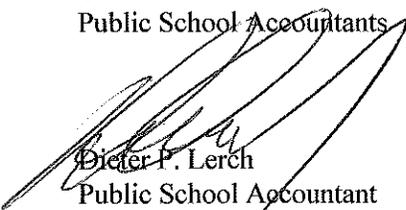
Management of Bergen County Technical and Vocation High School District Board of Education is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered Bergen County Technical and Vocation High School District Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control over compliance.

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

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

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


 LERCH, VINCI & HIGGINS, LLP
 Certified Public Accountants
 Public School Accountants


 Dieter P. Lerch
 Public School Accountant
 PSA Number CS00756

Fair Lawn, New Jersey
 November 14, 2011

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Federal CFDA Number	Grant Number	Grant Period	Award Amount	Balance June 30, 2010	Adjustment	Carryover Amount	Cash Received	Budgetary Expenditures	Refund Prior Year's Balances	Cancellation of Prior Year Payable	(Accounts Receivable)	Deferred Revenues	Due to Grantor
U.S. Department of Agriculture													
Pass-through State Department of Agriculture													
Enterprise Fund													
10.555	N/A	7/1/10-6/30/11	\$ 85,809				\$ 79,211	\$ 85,808			\$ (6,597)		
		7/1/09-6/30/10	78,081	(6,762)			6,762	26,090				\$ 2,024	
		7/1/10-6/30/11	28,114				28,114	5,945					
		7/1/09-6/30/10	33,927	5,945				1,907					
		7/1/09-6/30/10	15,033	(1,907)				17,693			(1,610)		
		7/1/10-6/30/11	17,693				16,083						
				(2,724)			132,077	135,536			(8,207)	2,024	
Total Enterprise Fund													
U.S. Department of Education													
Pass-through State Department of Education													
Special Revenue Fund													
84.01A	NCLB209011	9/1/10-8/31/11	77,351				36,167	77,351			(41,184)		
84.01A	NCLB209010	9/1/09-8/31/10	60,011	(60,011)			65,599	5,588					
84.027	IDEA029010	9/1/09-8/31/10	440,367	(272,772)			272,772	156,173			(295,289)		
84.027	IDEA029011	9/1/10-8/31/11	452,958	(9,908)			59,855	76,251			(26,324)		
84.391	IDEA029010	9/1/09-8/31/10	424,337	(43,662)			43,662	39,091			(20,423)		
84.298A	NCLB209010	9/1/09-8/31/10	39,091	(602)			602	167			(167)		
84.298A	NCLB209011	9/1/10-8/31/11	167	(3,607)			3,607	10,996			(10,996)		
84.298A	NCLB209010	9/1/09-8/31/10	3,607										
84.186A	NCLB209011	9/1/10-8/31/11	11,011										
84.184L	Q184L04009	10/1/04-9/30/07	1,810,658	(1)	\$ 1								
84.215F	Q11F040339	10/1/04-9/30/07	485,500	(1,199)									
14.219	N/A	07/01/09-6/30/10	30,000	1,556									
14.219	N/A	07/01/10-6/30/11	30,000										
84.215	N/A	7/1/09-6/30/12	243,231	(72,367)			302,935	27,935			(27,935)		
84.048	PKP0209	7/1/10-6/30/11	83,454				50,703	290,048			(99,462)		
84.048	PERK0210	7/1/10-6/30/11	760,880				119,766	83,454			(82,751)		
84.048	PERK0210	7/1/09-6/30/10	732,542	(484,755)			484,755	753,088			(633,322)		
10.216	366VN567V0	7/1/08-6/30/09	948,190	(9,000)			9,000						
84.002	11000251	9/1/09-8/31/10	1,022,442	(263,007)			263,007	1,022,442			(191,214)		
84.002A	11000251	9/1/10-8/31/11	1,022,442				831,238						
				(1,219,335)	1,200		2,698,477	2,838,867			(1,338,525)		
Total U.S. Department of Education													

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Federal Grantor/Pass-Through Grantor Program Title	Federal CEDA Number	Grant Number	Grant Period	Award Amount	Balance June 30, 2010	Adjustment	Carryover Amount	Cash Received	Budgetary Expenditures	Refund Prior Year's Balances	(Accounts Receivable)	Deferred Revenues	Due to Grantor
WIA - Adult Training	17,246-50				\$ (126,648)			\$ 678,988	\$ 714,895		\$ (182,555)		
WIA-Adult Training ARRA	17,258				(38,248)			40,433	2,919		(744)		
WIA - Summer Youth	17,246-50				(33,459)			383,039	589,612		(240,012)		
WIA-Summer Youth ARRA	17,259				(4,256)			9,271	23,156		(4,141)		
WIA-Dislocated Worker ARRA	17,260				(93,617)			871,533	739,186		(261,270)		
WIA - Dislocated Worker	17,246				(357,022)			1,506,073	1,610,832		(461,781)		
WIA ARRA									21,840		(21,840)		
OT-ARRA									2,500		(2,500)		
Total Department of Labor					(953,230)			3,489,327	3,730,940		(1,194,843)		
Total Special Revenue Funds					(2,172,565)	\$ 1,200		6,187,804	6,509,807		(2,532,268)		
Total Federal Awards					\$ (2,175,289)	\$ 1,200		\$ 6,319,881	\$ 6,705,543		\$ (2,561,575)	\$ 2,024	\$ -

The Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this statement.

EXHIBIT K-1

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Program Title	Grant or State Account Number	Grant Period	Award Amount	Balance July 1, 2010	Cash Received	Budgetary Expenditures	Refund Prior Year's Balance	(Accounts Receivable)	Deferred Revenues	Due to Grantor	MEMO		
											GAAP Receivable	Cumulative Total Expenditure	
State Department of Education													
General Fund			\$ 2,757,894	\$ 3,488,113	\$ 2,757,894			\$ (269,781)				\$ 2,757,894	
Adjustment Aid	11-495-034-5120-085	7/1/10-6/30/11	5,470,899	(573,946)	573,956			(114,972)				1,149,724	
Adjustment Aid	11-495-034-5120-085	7/1/10-6/30/11	1,149,724	1,094,752	1,149,724							1,149,724	
Categorical Special Education Aid	11-495-034-5120-089	7/1/10-6/30/11	1,122,626	(112,361)	112,361							167,162	
Categorical Special Education Aid	11-495-034-5120-084	7/1/10-6/30/11	159,168	(15,917)	15,917			(16,716)				69,901	
Categorical Security Aid	11-495-034-5120-084	7/1/10-6/30/11	167,162	150,446	167,162				\$ 26,300			1,484,697	
Demonsstrably Effective Program Aid	08-495-034-5120-007	7/1/10-6/30/08	69,901	69,901	69,901							1,723,183	
On-Behalf TPAF Pension System Contributions- NCCI Premium	11-495-034-5095-007	7/1/10-6/30/11	1,484,697	1,484,697	1,484,697							84,228	
On-Behalf TPAF Pension System Contributions- Post Retirement Medical	11-495-034-5095-001	7/1/10-6/30/11	1,723,183	1,637,185	1,723,183			(85,998)		\$ (85,998)		(85,998)	
On Behalf Social Security Contributions	10-495-034-5095-002	7/1/09-6/30/10	1,685,553	(84,228)								26,300	
Total General Fund				(760,062)	7,651,456	7,352,561		(487,467)	26,300			(85,998)	7,352,561
Special Revenue Fund													
Apprentice Coordinator	11-109-034-5062-032	7/1/10-6/30/11	18,561	7,440	17,603			(10,163)				(10,163)	17,603
Apprentice Coordinator	10-109-034-5062-032	7/1/09-6/30/10	42,652	10,013									
TGE Grant	N/A	9/1/04-9/30/05	2,739	1,981				(1,617)	1,981			(1,617)	11,313
Dis/Women - Displaced Homemaker	11-109-022-8021-036	7/1/10-6/30/11	111,313	109,896	111,313								1,841
Dis/Women - Displaced Homemaker	10-109-022-8021-036	7/1/09-6/30/10	198,189	10,818				(1,841)	803			(1,841)	1,841
Green Program	11-AC85-006-001	7/1/10-6/30/11	6,000										
NJ Character Education Aid	08-495-034-5120-033	7/1/10-6/30/06	3,794	803									
Total State Department of Education-Special Revenue				(18,047)	137,967	130,757		(13,621)	2,784			(13,621)	130,757
U.S. Department of Labor													
Pass-through County of Bergen													
Special Revenue Fund													
GED Testing Tutorial TANF	4545-109-062-095	20,000	(20,000)	20,000									
Workforce Learning Link-GED	4545-109-062-095	76,950	(76,950)	76,950									
Workforce Learning Link-GED	4545-109-062-095	67,683			67,683			(67,683)				(67,683)	67,683
DHS BWC Worldfirst 80992	4545-109-062-095	427,243	7,800		3,559				4,241			3,559	3,559
WIB - Administration State 839V1	4545-109-062-095	40,000	(604)	604									
WIB - Administration State 839V1	4545-109-062-095	32,000	(13,432)	13,432	31,878			(18,446)				(18,446)	31,878
WIB Literacy Grant 845V1	4545-109-062-095	255,954	(119,388)	294,179	295,647			(120,876)				(120,876)	295,647
Disability Program Navigator	4545-109-062-095	80,250	(10,430)	25,001	56,806			(42,235)				(42,235)	56,806
Total Department of Labor - Special Revenue				(218,572)	430,166	455,593		(249,240)	4,241			(249,240)	455,593
WFNJ Administration 848V1													
WFNJ Program 849V1	100-054-7350-121	204,596	(41,546)	138,525	204,470			(107,491)				(107,491)	204,470
	100-054-7350-121	1,577,721	(552,713)	1,262,561	1,475,359			(283,131)				(283,131)	1,475,359
Total Department of Human Services- Division of Family Development				(594,239)	1,401,486	1,677,869		(870,642)				(870,642)	1,677,869
Total Special Revenue				(831,878)	1,969,619	2,264,219		(1,133,893)	7,025			(1,133,893)	2,264,219

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Program Title	Grant or State Account Number	Grant Period	Award Amount	Balance July 1, 2010	Cash Received	Budgetary Encumbrances	Refund Prior Year's Balances	(Accounts Receivable)	Deferred Revenues	Due to State	MEMO	
											GAAP Receivable	Cumulative Total Expenditures
State Department of Agriculture												
Enterprise Fund												
National School Lunch Program State Share	11-100-010-3350-023	7/1/10-6/30/11	\$ 4,510		\$ 4,155	\$ 4,510		\$ (355)		\$ (355)	\$ 4,510	
National School Lunch Program State Share	10-100-010-3350-023	7/1/09-6/30/10	5,476	(422)	422							
National School Breakfast Program State Share	10-100-010-3350-024	7/1/09-6/30/10	1,637	(188)	188							
Total Enterprise Fund				(610)	4,765	4,510		(355)			4,510	
Total State Financial Assistance			\$ (1,592,550)	\$ 9,625,840	\$ 9,621,290	\$ -	\$ (1,621,325)	\$ 31,325	\$ (1,219,856)	\$ 9,621,290		
Less: State Financial Assistance Not Subject to Single Audit Determination												
General Fund												
On-Behalf TPAF Pension System Contributions-NOGI Premium			\$ (69,901)		\$ (69,901)						\$ (69,901)	
On-Behalf TPAF Pension System Contributions-Post Retirement Med. Contrib.					(1,484,697)						(1,484,697)	
Total State Financial Assistance Subject to Single Audit			\$ (1,592,550)	\$ 8,071,242	\$ 8,066,692	\$ -	\$ (1,621,325)	\$ 31,325	\$ (1,219,856)	\$ 8,066,692		

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 GENERAL

The accompanying schedules present the activity of all federal and state financial assistance programs of the Bergen County Technical and Vocation High School District Board of Education. The Board of Education is defined in Note 1(A) to the Board's basic financial statements. All federal financial assistance received directly from federal agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules 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 Notes 1(C) to the Board's basic financial statements.

NOTE 3 RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on a modified accrual basis with the exception of the revenue recognition of the delayed state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2.. For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of certain 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, which may include the delayed state aid payments, whereas the GAAP basis does not. The special revenue fund also recognizes the delayed 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 \$300,665 for the general fund and \$18,952 for the special revenue fund. See the 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 presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 12,462	\$ 7,653,226	\$ 7,665,688
Special Revenue Fund	6,576,309	2,305,037	8,881,346
Food Service Fund	<u>131,615</u>	<u>4,510</u>	<u>136,125</u>
Total Financial Assistance	<u>\$ 6,720,386</u>	<u>\$ 9,962,773</u>	<u>\$ 16,683,159</u>

**BERGEN COUNTY TECHNICAL AND VOCATION HIGH SCHOOL DISTRICT BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

NOTE 5 OTHER INFORMATION

Revenues and expenditures reported under the National School Lunch Program as non-cash assistance represent current year value received and current year distributions, respectively of the Federal Food Distribution Program. TPAF Social Security contributions in the amount of \$1,723,183 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, 2011. The amount reported as TPAF Pension System Contributions in the amount of \$69,901 and TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,484,697 represents the amount paid by the State on behalf of the District for the year ended June 30, 2011.

NOTE 6 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's basic financial statements and the amount subject to State single audit and major program determination.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Part I – Summary of Auditor’s Results

Financial Statement Section

Type of auditors' report issued: Unqualified

Internal control over financial reporting:

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

2) Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X no

Noncompliance material to basic financial statements noted? _____ yes X no

Federal Awards Section

Internal Control over major programs:

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

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

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

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027</u>	<u>IDEIA Part B-Basic</u>
<u>84.391</u>	<u>IDEIA Part B Basic - ARRA</u>
<u>84.048</u>	<u>Vocational (Perkins) Secondary</u>
<u>84.002</u>	<u>Adult Basic Education</u>
<u>17.246-50</u>	<u>WIA - Adult Training (1)</u>
<u>17.258</u>	<u>WIA - Adult Training ARRA (1)</u>
<u>17.246-50</u>	<u>WIA - Summer Youth (1)</u>
<u>17.259</u>	<u>WIA - Summer Youth ARRA (1)</u>
<u>17-246</u>	<u>WIA - Dislocated Worker (1)</u>
<u>17.260</u>	<u>WIA - Dislocated Worker - ARRA (1)</u>

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee? X yes _____ no

Note 1 - Subject to a separate component unit audit

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Government Auditing Standards.

There are none.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

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

CURRENT YEAR FEDERAL AWARDS

There are none.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

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

CURRENT YEAR STATE AWARDS

There are none.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. OMB Circular A-133 (Section .315(a)(b)) and New Jersey OMB's Circular 04-04.

STATUS OF PRIOR YEAR FINDINGS

Finding 2010-1:

The State Department of Education "Office of Fiscal Accountability and Compliance" conducted a review of the District's compensation and business office practices. The report identified numerous deficiencies and recommendations regarding the business office and compensation payments made to the former Superintendent.

Current Status

Corrective action has been taken.