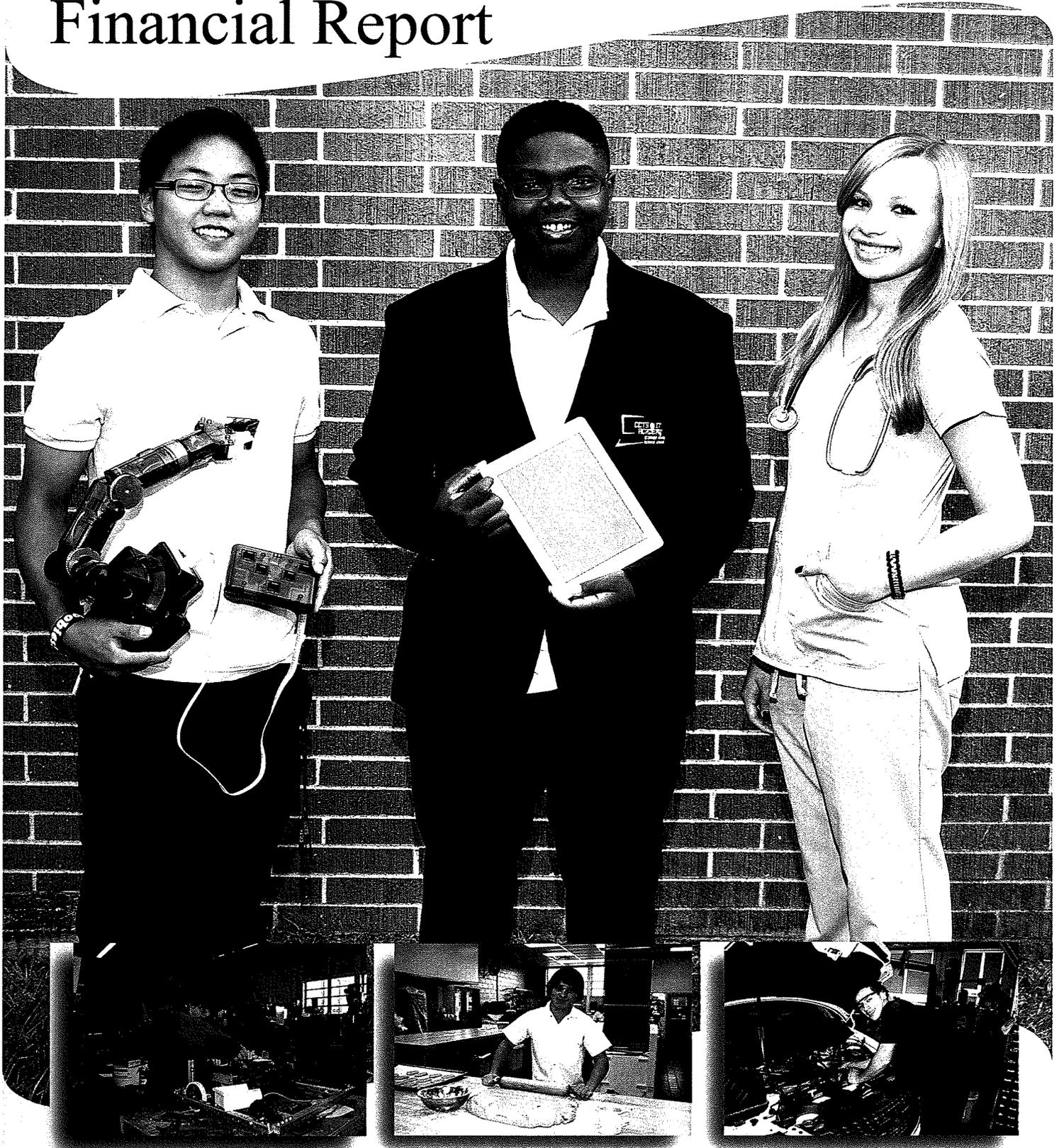


For the Fiscal Year Ended June 30, 2013

Comprehensive Annual Financial Report



Camden County Technical Schools

Board of Education

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
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INTRODUCTORY SECTION

CAMDEN COUNTY TECHNICAL SCHOOLS

December 2, 2013

Honorable President and Members of the
Board of Education of the Technical Schools
In the County of Camden, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Camden County Technical School District (District) for the fiscal year that ended June 30, 2013, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education of the Technical Schools in the County of Camden (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operation of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the U.S. Office of Management and Budget's Circular A-133, Audits of State, Local Governments and Non-Profit Organizations, and State of New Jersey Office of Management and Budget's Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: The Camden County Technical School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by NCGA Statement No. 3. All funds of the District are included in this report. The Board of Education of the Technical Schools in the County of Camden and all its schools constitute the District's reporting entity. The District consists of two campuses, Pennsauken and Gloucester Township.

The District provides a full range of educational services appropriate to grade levels 9 through 12. These include regular vocational and technical programs, as well as special education programs.

The District completed the 2012-2013 fiscal year with an average daily enrollment of 2,104 students, a increase of 36 students, when compared to the previous year's average daily enrollment. The increase primarily reflects the increasing number of programs. The following details the changes in the District's student enrollment.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2012-2013	2104	1.74
2011-2012	2068	(12.96)
2010-2011	2376	3.57
2009-2010	2294	(1.21)
2008-2009	2322	.56
2007-2008	2309	1.9
2006-2007	2266	(5.11)
2005-2006	2388	(5.98)
2004-2005	2540	(.63)
2003-2004	2556	(2.85)

2) ECONOMIC CONDITION AND OUTLOOK: Camden County remains one of the Delaware Valley's most desirable locations for industrial and commercial development. Its assessed real estate valuation approximates \$38 billion. As Camden County's population rose over the past seven years, the Camden County Board of Chosen Freeholders has been able to contain the property tax rate without negatively effecting services. The property tax rate was .64 in 2007, .58 in 2008, .56 in 2009, .61 in 2010, .66 in 2011, .71 in 2012 and .77 in 2013. During that time period, county financial assistance, derived from property taxes, for operational expenses and capital expenditures remained level. County financial assistance provides approximately 28% of District operating revenue.

It is anticipated that state education funding, in the immediate future, will be level funding for vocational and technical education. The State of New Jersey provides over 56% of District revenue.

3) MAJOR INITIATIVES: Skill development and training in occupational programs provide students with the requisite ability to effectively transition from school to work. Enhanced school to work support systems have been designed to provide expanded opportunities for career exploration, pre-employment and employment skill development and individual career counseling.

Computers, with Internet access, have been installed in every classroom and occupational program and many have been equipped with projectors, screens and document cameras and other instructional technology. Students and other computer users are able to access and share information with other computer users on a world-wide basis. Distance learning centers augment universal access. These technologies provide tools for teachers and students to enhance learning in the classroom.

Project-based learning/integrated studies academy, and career programs such as Information Technology, Medical Arts, Performing Arts or Pre-Engineering, provide students who participate with a comprehensive approach to instruction. Students in the academies are chosen too participate in this style of academic learning because of their natural rigor, creativity and critical thinking that are required for student achievement. The challenges and inspiration that these programs provide will help students achieve even greater success as they prepare to compete in a global economy.

A new career program in Law and Public Safety was introduced at both campuses in September 2013, in partnership with Camden County College and the Board of Chosen Freeholders.

The 21st Century/after school program continues to provide participating students with academic enrichment opportunities that complement the regular school day at both campuses.

4) INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance 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 judgements by management.

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

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

5) BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the 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, 2013.

6) ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). The District's accounting system is organized on the basis of funds. These funds are explained in "Notes to the Financial Statement", Note 1.

7) DEBT ADMINISTRATION: Debt administration is the statutory obligation of the County of Camden.

8) CASH MANAGEMENT: The investment policy of the District is guided in large part by the state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected for 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 funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

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

10) OTHER INFORMATION:

A) Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants (RMAs). Robert S. Marrone of the accounting firm of Bowman and Company, LLP was selected by the board at their annual reorganization meeting. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996 and the related OMB Circular A-133 and New Jersey Circular 04-04 OMB. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports, related specifically to the single audit, are included in the single audit section of this report.

B) Awards – District students continue to be elected to leadership positions in the following career and technical student organizations: SkillsUSA, Future for Agriculture, Health Occupations Students of America, Family, Career, and Community Leaders of America, and Future Business Leaders of America.

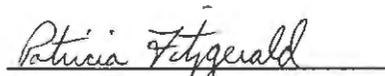
US News and World Report selected the Pennsauken Campus of Camden County Technical Schools (CCTS) as one of the top high schools in the Nation. Our award winning school district continues to train young men and women from Camden County in fields ranging from automotive technology to business technology.

Our students consistently gain recognition for their academic as well as career-technical skills. Our School of Leadership is unique with the Air Force Junior Reserve Officer Training Corps Unit sponsoring the students and its curriculum.

11) ACKNOWLEDGMENTS:

We would like to express our appreciation to the members of the Board of Education of the Technical Schools in the County of Camden for their concern in providing fiscal accountability to the citizens and taxpayers of the District and thereby contributing their full support to the development and maintenance of the District's financial operation. The preparation of this report could not have been accomplished without the service of our financial and accounting staff.

Respectfully submitted,


Patricia Fitzgerald
Superintendent


James M. Clark
School Business Administrator
Board Secretary

JMC:ch

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

ROSTER OF OFFICIALS
June 30, 2013

Members of the Board of Education

Term Expires

Alfred C. Fisher, Acting President

November 1, 2016

Bart Mueller

November 1, 2017

Jason Ravitz

November 1, 2015

William Mink, Ed. D.

November 1, 2014

C. Ann Volk, Camden County Executive Superintendent of Schools

N/A

Other Officials

Timothy Bell, Interim Superintendent

James M. Clark, Business Administrator/Board Secretary

David C. Patterson, Esq., Solicitor

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Consultants and Advisors

Audit Firm

Bowman & Company LLP
601 White Horse Road
Voorhees, NJ 08043-2492

Attorney

Maressa & Patterson, LLC
191 West White Horse Pike
Berlin, New Jersey 08009

Official Depository

Bank of America
340 S. White Horse Pike
Berlin, New Jersey 08009

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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 Camden County Technical School District, a component unit of the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Camden County Technical School District in the County of Camden, State of New Jersey, as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, during the fiscal year ended June 30, 2013, the School District adopted the following new accounting standards issued by the Governmental Accounting Standards Board (GASB): *Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and *Statement No. 65, Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

As discussed in Note 4, a cash shortage of \$14,442.75 occurred in the Early Childhood Education Center business-type activity fund. The shortage has not been included as a revenue or receivable in the Early Childhood Education Center business-type activity fund Statement of Revenues, Expenses and Changes in Fund Net Position or the Statement of Net Position, respectively, and our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Camden County Technical School District's basic financial statements. The accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance, as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Matters (Cont'd)

Other Information (Cont'd)

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 2, 2013 on our consideration of the Camden County Technical School District'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Camden County Technical School District's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Public School Accountant No. CS00111300

Voorhees, New Jersey
December 2, 2013

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statement audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Camden County Technical School District, a component unit of the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 2, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Camden County Technical School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Camden County Technical School District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs and Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the School District's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs and Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance to be material weaknesses as findings no.: 2013-1, 2013-2 and 2013-5.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying Schedule of Findings and Questioned Costs and Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance to be significant deficiencies as findings no.: 2013-3, 2013-4 and 2013-6.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Camden County Technical School District's financial statements are free from 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 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 Administration and Finance, Department of Education, State of New Jersey and which are described in the accompanying Schedule of Findings and Questioned Costs and Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance as findings no.: 2013-3, 2013-4, 2013-5 and 2013-6.

The Camden County Technical School District's Response to Findings

The Camden County Technical School District's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Robert S. Marrone

Robert S. Marrone
Certified Public Accountant
Public School Accountant No. CS00111300

REQUIRED SUPPLEMENTARY INFORMATION
PART I

CAMDEN COUNTY TECHNICAL SCHOOLS

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) **YEAR ENDED JUNE 30, 2013**

This section of Camden County Technical Schools District's (CCTS) annual financial report presents a discussion and analysis of the financial activities of the District during the fiscal year that ended June 30, 2013. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section. The Management's Discussion and Analysis (MD&A) is a new element initiated as of June 30, 2003 as part of the 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 issued in June 1999. Certain comparative information between the current year (2012-2013) and the prior year (2011-2012) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

- Net Position at June 30, 2013 for governmental and business-type activities amounted to \$30,411,055.94 and \$325,683.52 respectively.
- The District's General Fund balance decreased to \$7,905,654.31 as of June 30, 2013 from \$8,047,906.97 as of June 30, 2012, a decrease of \$142,252.66.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts-Management's Discussion and Analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- 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 like regular and special education were financed in the short-term as well as what remains for future spending.
- Proprietary funds statements offer short- and long-term financial information about the activities the district operates like businesses, such as food services.
- 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.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year.

CAMDEN COUNTY TECHNICAL SCHOOLS

MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2013

Table A-1

MAJOR FEATURES OF DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

	District-wide 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 special education and building maintenance.	Activities the district operates similar to private businesses: food services	Instances in which the district administers resources on behalf of someone else, such as scholarship programs and student activities monies
Required financial statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of Revenues, Expenditures, and Changes in fund Balances 	<ul style="list-style-type: none"> • Statement of net position • Statement of revenues, expenses, and changes in fund net position • Statement of cash Flows 	<ul style="list-style-type: none"> • Statement of fiduciary net position • Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources 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-term; Camden County Technical School’s 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	All revenues and expenses during the year regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

Table A-1 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.

District-wide Statements

The district-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 position 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 district-wide statements report the District’s net position and how they have changed. Net position- the difference between the District’s assets and liabilities-are one way to measure the District’s financial health or position.

- Increases or decreases in the District’s net position are indicators of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, you need to consider additional nonfinancial factors such as changes in the District’s County funding and the condition of school buildings and other facilities.

CAMDEN COUNTY TECHNICAL SCHOOLS

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2013

District-wide Statements (continued)

In the district-wide financial statements, the District's activities are divided into two categories:

- Governmental activities – Most of the District's basic services are included here, such as regular and vocational education and administration. County taxes and state formula aid and federal aid finance most of these activities.
- Business-type activities - The District charges fees to help it cover the costs of certain services it provides. The District's food services are included here.

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 law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debts) or to show that it is properly using certain revenues (like 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 you 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 with the governmental funds statements that explain 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 district-wide statements.
 - In fact, the District's enterprise funds (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information, such as cash flows.
 - We use internal service funds (the other kind of proprietary fund) to report activities that provide supplies and services for the District's other programs and activities. The district currently has one internal service fund.
 -
- **Fiduciary funds**-The District is the trustee, or fiduciary, for assets that belong to others, such as the scholarship fund and the student activities funds. 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. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

Notes to the 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.

CAMDEN COUNTY TECHNICAL SCHOOLS

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2013

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position. The District's net position for governmental and business-type activities were \$30,411,056 and \$325,684, respectively, as of June 30, 2013.

The District's financial position is the product of financial transactions including the net results of activities, the acquisition and disposal of capital assets and the depreciation of capital assets.

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2013 and June 30, 2012:

	<u>Governmental</u> <u>Activities</u>		<u>Business Type</u> <u>Activities</u>		<u>Total</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Current Assets	\$ 11,178,979	\$ 16,202,695	\$ 339,870	\$ 65,490	\$ 11,518,849	\$ 16,268,185
Capital Assets, Net	<u>22,081,235</u>	<u>22,282,988</u>	<u>298,631</u>	<u>279,674</u>	<u>22,379,866</u>	<u>22,562,662</u>
Total Assets	<u>33,260,214</u>	<u>38,485,683</u>	<u>638,501</u>	<u>345,164</u>	<u>33,898,714</u>	<u>38,830,847</u>
Current Liabilities	1,740,056	6,242,724	312,817	55,095	2,052,874	6,297,819
Long Term Liabilities	<u>1,109,101</u>	<u>1,205,821</u>			<u>1,109,101</u>	<u>1,205,821</u>
Total Liabilities	<u>2,849,158</u>	<u>7,448,545</u>	<u>312,817</u>	<u>55,095</u>	<u>3,161,975</u>	<u>7,503,640</u>
Net Position:						
Net Investment in Capital Assets	22,081,235	22,282,988	298,631	279,674	22,379,866	22,562,662
Restricted	7,121,388	6,214,382			7,121,388	6,214,382
Unrestricted	<u>1,208,433</u>	<u>2,539,768</u>	<u>27,053</u>	<u>10,394</u>	<u>1,235,485</u>	<u>2,550,162</u>
Total Net Position	<u>\$ 30,411,056</u>	<u>\$ 31,037,138</u>	<u>\$ 325,684</u>	<u>\$ 290,068</u>	<u>\$ 30,736,739</u>	<u>\$ 31,327,206</u>

CAMDEN COUNTY TECHNICAL SCHOOLS

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2013

Changes in Net Position. The District's Net Position for governmental and business-type activities decreased by \$590,467 from July 1, 2012 to June 30, 2013. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2013 and June 30, 2012.

	<u>2013</u>	<u>2012</u>	<u>Increase (Decrease)</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ 6,563,620	\$ 6,465,198	\$ 98,422
Operating Grants and Contributions	6,721,770	6,698,105	23,665
Capital Grants and Contributions	146,911	155,296	(8,385)
General Revenues:			
County Budget Appropriation	11,336,033	12,593,022	(1,256,989)
Federal and State Aid	22,030,101	26,058,130	(4,028,029)
Miscellaneous Income	573,864	425,627	148,237
Cancellation of Prior Year Receivables		(320,033)	320,033
Loss on Disposal of Capital Assets	(74,008)	(2,852,044)	2,778,036
Total Revenues	<u>47,298,292</u>	<u>49,223,301</u>	<u>(1,925,009)</u>
Governmental Expenses:			
Instruction	17,803,152	16,932,911	870,241
Student and Instruction Related Services	4,295,245	4,382,166	(86,921)
School Administrative Services	2,280,550	2,302,985	(22,435)
General and Business Admin Services	4,541,408	3,150,819	1,390,589
Plant Operations and Maintenance	5,570,976	5,351,672	219,304
Pupil Transportation	464,043	426,800	37,243
Unallocated Benefits	11,425,172	10,546,211	878,961
Capital Outlay	245,606	157,151	88,455
Special Schools	21,235		21,235
Total Governmental Expense	<u>46,647,387</u>	<u>43,250,715</u>	<u>3,396,672</u>
Business Type Expenses:			
Food Service	1,157,474	1,233,934	(76,460)
Early Childhood Center	83,899	74,966	8,933
Total Business Type Expenses	<u>1,241,373</u>	<u>1,308,900</u>	<u>(67,527)</u>
Total Expenses	<u>47,888,760</u>	<u>44,559,615</u>	<u>3,329,145</u>
Increase (Decrease) in Net Position	<u>(590,467)</u>	<u>4,663,686</u>	<u>(5,254,153)</u>
Net Position July 1	<u>31,327,207</u>	<u>26,663,521</u>	<u>4,663,686</u>
Net Position June 30	<u>\$ 30,736,740</u>	<u>\$ 31,327,207</u>	<u>\$ (590,467)</u>

CAMDEN COUNTY TECHNICAL SCHOOLS

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2013

Governmental Activities

The cost of all governmental activities this year was \$46,647,387. Federal and State governments and charges for services subsidized programs with grants and contributions and other local revenues of \$34,225,861. County funds consisted of \$11,336,033. Miscellaneous and investment earnings accounted for 573,864 of funding.

Business-type Activities

Revenues of the District's business-type activities increased by \$6,649, grants by 192 and expenses decreased by \$67,527 compared to the year ended June 30, 2012.

- Revenues exceeded expenses by \$35,614 accounting for the increase in the net position of the business-type activities.

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 are accounted for using the modified accrual basis of accounting.

GOVERNMENTAL FUNDS

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spend-able 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.

The General Fund is the principal operating fund of the District. The decrease in fund balance in the General Fund for the fiscal year was \$142,253.

General Fund Budgetary Highlights

Summary of General Fund Revenues

	Year Ended June 30,		Increase /
	<u>2013</u>	<u>2012</u>	<u>(Decrease)</u>
Local Sources:			
County Funds	\$ 11,146,033	\$ 11,146,033	\$ -
Miscellaneous	574,279	427,069	147,210
Tuition	<u>6,208,900</u>	<u>6,116,100</u>	<u>92,800</u>
Total Local Sources	17,929,212	17,689,202	240,010
State Sources	25,530,683	23,796,167	1,734,516
Federal Sources	<u>66,046</u>	<u>854,386</u>	<u>(788,340)</u>
Total Govt. Sources	<u>25,596,729</u>	<u>24,650,553</u>	<u>946,176</u>
Total Revenues	<u>\$ 43,525,941</u>	<u>\$ 42,339,755</u>	<u>\$ 1,186,186</u>

CAMDEN COUNTY TECHNICAL SCHOOLS

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2013

A primary source of funding for the District comes from the County of Camden. County revenues accounted for 26% of total revenues. State Aid accounted for 59% of total revenues. Total General Fund revenues increased by \$1,054,138 during the period.

Summary of General Fund Expenditures

	<u>2013</u>	<u>2012</u>	<u>(Decrease)</u>	<u>Change</u>
Regular Ins.	\$ 8,155,679	\$ 7,823,353	\$ 332,326	4%
Other Special Inst.	288,011	170,565	117,446	69%
Vocational Prog.	6,962,945	6,438,097	524,848	8%
Other Inst.	1,148,156	746,005	402,151	54%
Support Services and Undistributed Costs	26,787,309	24,175,401	2,611,908	11%
Special Schools	21,235	157,151	(135,916)	-86%
Capital Outlay	<u>262,562</u>	<u>1,894,955</u>	<u>(1,632,393)</u>	-86%
Total Expenses	<u>\$ 43,625,897</u>	<u>\$ 41,405,527</u>	<u>\$ 2,220,370</u>	5%

Over the course of the year, the District revised the annual expenditure budget. Differences between the original general fund budget and the final amended budget were a result of authorized transfers only.

PROPRIETARY FUND

The Proprietary Fund had net position of \$325,684 as of June 30, 2013. This reflects a increase of \$35,615 from June 30, 2012. This increase is due mainly to increases in revenue and operating transfers.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

Capital Assets are individual items purchased at a cost exceeding \$2,000, have an extended useful life of one year or more and maintain their identity and structure when placed in service.

As of June 30, 2013, the District had invested \$38,627,519 in capital assets, including school buildings, athletic facilities, computers and other equipment. This amount represents a net increase prior to depreciation of \$ 468,760 from last year. Total depreciation expense for the year was \$ 776,237.

The following schedule presents the historic cost of capital asset for the fiscal years ended June 30, 2013 and June 30, 2012:

	Year Ended June 30,	
	<u>2013</u>	<u>2012</u>
Land and Land Improvements	\$ 1,523,548	\$ 1,523,548
Construction in Progress	8,115,415	7,822,641
Buildings and Improvements	23,105,283	23,105,283
Machinery and Equipment	5,883,273	5,707,287
	<u>\$ 38,627,519</u>	<u>\$ 38,158,759</u>

CAMDEN COUNTY TECHNICAL SCHOOLS

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2013

ECONOMIC FACTORS AND THE DISTRICT'S FUTURE

The Camden County Technical Schools District currently has a stable financial position. However, the future State Aid financing of New Jersey public schools is very unpredictable. This was demonstrated again this year by the withholding of the last two state aid payments until after the close of the fiscal year.

The District is committed however to overcoming all challenges and continuing sound budgeting, financial practices and planning. The District has also involved itself in the Camden County Transformation Initiative, shared services agreements and other cost savings efforts whenever possible in an effort to reduce its reliance on county tax revenues. This is reflected by the County tax request remaining the same for five consecutive years at \$ 11.15 million.

At the time, these financial statements were prepared and audited, the District was aware of no new existing circumstances other than the state aid reductions, that could significantly affect its financial health in the future.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide County of Camden 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 school business administrator/board secretary's office, Camden County Technical Schools District, 343 Berlin Cross Keys Road, Sicklerville, NJ 08081-4000 (856-767-7000 ext.5400).

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Statement of Net Position

As of June 30, 2013

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	\$ 1,952,700.25	\$ 174,422.84	\$ 2,127,123.09
Receivables, net	863,365.00	8,995.93	872,360.93
Interfunds Receivable	258,735.73		258,735.73
Internal Balances	34,540.80		
Intergovernmental Receivables	7,430,065.15	148,411.31	7,578,476.46
Inventories		7,832.87	7,832.87
Prepaid Expenses	17,963.02	207.00	18,170.02
Restricted Assets:			
Restricted Cash and Cash Equivalents	621,608.67		621,608.67
Capital Assets, net	22,081,234.90	298,631.00	22,379,865.90
Total Assets	33,260,213.52	638,500.95	33,864,173.67
LIABILITIES:			
Accounts Payable and Other Current Liabilities	1,041,162.42	50,590.06	1,091,752.48
Interfunds Payable		258,735.73	258,735.73
Unearned Revenue	612,871.86	3,491.64	616,363.50
Noncurrent Liabilities:			
Due Within One Year	86,022.00		86,022.00
Due Beyond One Year	1,109,101.30		1,109,101.30
Total Liabilities	2,849,157.58	312,817.43	3,161,975.01
NET POSITION:			
Net Investment in Capital Assets	22,081,234.90	298,631.00	22,379,865.90
Restricted for:			
Capital Reserve	621,608.67		621,608.67
Capital Projects	1,619,290.03		1,619,290.03
Other Purposes	4,880,489.50		4,880,489.50
Unrestricted	1,208,432.84	27,052.52	1,235,485.36
Total Net Position	\$ 30,411,055.94	\$ 325,683.52	\$ 30,736,739.46

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Statement of Activities
For the Fiscal Year Ended June 30, 2013

Functions / Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 9,292,098.51	\$ 3,240,645.77	\$ 868,623.55		\$ (5,182,829.19)		\$ (5,182,829.19)
Special Education	33,215.10	11,583.86			(21,631.24)		(21,631.24)
Other Special Instruction	258,634.93	90,199.67			(168,435.26)		(168,435.26)
Vocational	7,055,745.58	2,460,711.33		\$ 146,911.33	(4,448,122.92)		(4,448,122.92)
Other Instruction	1,163,458.24	405,759.37			(757,698.87)		(757,698.87)
Support Services:							
Student and Instruction Related Services	4,295,244.95		1,404,282.59		(2,890,962.36)		(2,890,962.36)
School Administrative Services	2,280,549.63				(2,280,549.63)		(2,280,549.63)
General and Business Administrative Services	4,541,408.46				(4,541,408.46)		(4,541,408.46)
Plant Operations and Maintenance	5,570,975.64				(5,570,975.64)		(5,570,975.64)
Pupil Transportation	464,042.76				(464,042.76)		(464,042.76)
Unallocated Benefits	11,425,171.89		3,566,627.83		(7,858,544.06)		(7,858,544.06)
Items Less Than \$2,000 Charged to Capital Outlay	245,606.05				(245,606.05)		(245,606.05)
Special Schools	21,234.90	415.00			(20,819.90)		(20,819.90)
Total Governmental Activities	46,647,386.64	6,209,315.00	5,839,533.97	146,911.33	(34,451,626.34)	-	(34,451,626.34)
Business-Type Activities:							
Food Service	1,157,473.67	266,395.08	882,236.31			\$ (8,842.28)	(8,842.28)
Early Childhood Center	83,899.24	87,910.00				4,010.76	4,010.76
Total Business-Type Activities	1,241,372.91	354,305.08	882,236.31	-	-	(4,831.52)	(4,831.52)
Total Primary Government	\$ 47,888,759.55	\$ 6,563,620.08	\$ 6,721,770.28	\$ 146,911.33	\$ (34,451,626.34)	\$ (4,831.52)	\$ (34,456,457.86)
General Revenues:							
County Budget Appropriation					\$ 11,336,033.00		\$ 11,336,033.00
Federal and State Aid not Restricted					22,030,101.06		22,030,101.06
Miscellaneous Income					573,864.34		573,864.34
Transfers					(42,297.00)	\$ 42,297.00	-
Loss on Disposal of Fixed Assets					(72,157.00)	(1,851.00)	(74,008.00)
Total General Revenues, Special Items, Extraordinary Items and Transfers					33,825,544.40	40,446.00	33,865,990.40
Change in Net Position					(626,081.94)	35,614.48	(590,467.46)
Net Position -- July 1					31,037,137.88	290,069.04	31,327,206.92
Net Position -- June 30					\$ 30,411,055.94	\$ 325,683.52	\$ 30,736,739.46

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

FUND FINANCIAL STATEMENTS

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
 Balance Sheet
 As of June 30, 2013

	General Fund	Special Revenue Funds	Capital Projects Fund	Total Governmental Funds
ASSETS:				
Cash and Cash Equivalents	\$ 2,531,170.97	\$ 43,137.95		\$ 2,574,308.92
Receivables, net	859,715.00	3,650.00		863,365.00
Due from Other Funds	4,999,851.43			4,999,851.43
Intergovernmental Accounts Receivable:				
State	58,786.29	6,000.00	\$ 5,446,676.71	5,511,463.00
Federal	1,913.00	831,653.00		833,566.00
Other	300,659.05		784,377.10	1,085,036.15
Prepaid Expenses	17,963.02			17,963.02
Total Assets	\$ 8,770,058.76	\$ 884,440.95	\$ 6,231,053.81	\$ 15,885,553.52
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts Payable	\$ 823,190.60	\$ 215,446.59	\$ 2,525.23	\$ 1,041,162.42
Due to Other Funds	41,213.85	56,122.50	4,609,238.55	4,706,574.90
Unearned Revenue		612,871.86		612,871.86
Total Liabilities	864,404.45	884,440.95	4,611,763.78	6,360,609.18
Fund Balances:				
Restricted:				
Capital Reserve	621,608.67			621,608.67
Excess Surplus - Designated for Subsequent Years Expenditures	3,397,073.38			3,397,073.38
Excess Surplus	727,325.94			727,325.94
Capital Projects			1,619,290.03	1,619,290.03
Assigned:				
Encumbrances	110,860.56			110,860.56
Subsequent Year's Expenditures	645,229.62			645,229.62
Unassigned	2,403,556.14			2,403,556.14
Total Fund Balances	7,905,654.31	-	1,619,290.03	9,524,944.34
Total Liabilities and Fund Balances	\$ 8,770,058.76	\$ 884,440.95	\$ 6,231,053.81	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets are \$38,334,744.78 and the accumulated depreciation is \$16,546,284.00.	22,081,234.90
Long-term liabilities, including compensated absences and leases, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(1,195,123.30)
Net Position of governmental activities	\$ 30,411,055.94

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2013

	General Fund	Special Revenue Funds	Capital Projects Fund	Total Governmental Funds
REVENUES:				
County Budget Appropriation	\$ 11,146,033.00		\$ 190,000.00	\$ 11,336,033.00
Tuition from LEAs	6,208,900.00			6,208,900.00
Unrestricted Miscellaneous Revenue	574,279.34	\$ 26,450.80		600,730.14
State Sources	25,530,682.83	5,772.00		25,536,454.83
Federal Sources	66,046.06	2,387,594.67		2,453,640.73
Total Revenues	43,525,941.23	2,419,817.47	190,000.00	46,135,758.70
EXPENDITURES:				
Current:				
Regular Instruction	8,155,678.96	868,623.55		9,024,302.51
Special Education Instruction	32,778.10			32,778.10
Other Special Instruction	255,232.93			255,232.93
Vocational Programs	6,962,944.58			6,962,944.58
Other Instruction	1,148,156.24			1,148,156.24
Support Services and Undistributed Costs:				
Student and Instruction Related Services	2,830,909.36	1,404,282.59		4,235,191.95
School Administrative Services	2,247,454.63			2,247,454.63
Other Administrative Services	4,421,857.46			4,421,857.46
Plant Operations and Maintenance	5,475,705.64			5,475,705.64
Pupil Transportation	375,512.76			375,512.76
Unallocated Benefits	11,435,869.61			11,435,869.61
Special Schools	21,234.90			21,234.90
Capital Outlay	262,561.72	146,911.33	482,774.12	892,247.17
Total Expenditures	43,625,896.89	2,419,817.47	482,774.12	46,528,488.48
Excess (Deficiency) of Revenues over Expenditures	(99,955.66)		(292,774.12)	(392,729.78)
OTHER FINANCING SOURCES (USES):				
Operating Transfers:				
Enterprise Funds	(42,297.00)			(42,297.00)
Net Change in Fund Balances	(142,252.66)	-	(292,774.12)	(435,026.78)
Fund Balance -- July 1	8,047,906.97	-	1,912,064.15	9,959,971.12
Fund Balance -- June 30	\$ 7,905,654.31	\$ -	\$ 1,619,290.03	\$ 9,524,944.34

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 For the Fiscal Year Ended June 30, 2013

Total Net Change in Fund Balances - Governmental Funds \$ (435,026.78)

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 actual capital outlays exceeded depreciation in the period.

Depreciation Expense	\$ (776,237.00)	
Loss on Disposal of Capital Assets	(72,157.00)	
Capital Outlays	892,247.17	
Capital Outlays Below Depreciation Threshold	<u>(245,606.05)</u>	
		(201,752.88)

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

10,697.72

Change in Net Position of Governmental Activities \$ (626,081.94)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
PROPRIETARY FUNDS
Statement of Net Position
As of June 30, 2013

	<u>Business Type Activities - Enterprise Funds</u>		
	<u>Food Service</u>	<u>Early Childhood</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 174,422.84		\$ 174,422.84
Intergovernmental Accounts Receivable:			
State	2,852.98		2,852.98
Federal	145,558.33		145,558.33
Other Accounts Receivable	957.68		957.68
Tuition Receivable		\$ 8,038.25	8,038.25
Prepaid Expenses		207.00	207.00
Due from Other Funds		6,856.29	6,856.29
Inventories	7,832.87		7,832.87
Total Current Assets	<u>331,624.70</u>	<u>15,101.54</u>	<u>346,726.24</u>
Capital Assets, Net of Accumulated Depreciation	298,631.00		298,631.00
Total Assets	<u>630,255.70</u>	<u>15,101.54</u>	<u>645,357.24</u>
LIABILITIES:			
Current Liabilities:			
Due to Other Funds	265,592.02		265,592.02
Accounts Payable	47,433.71	3,156.35	50,590.06
Prepaid Meals	967.41		967.41
Unearned Revenue	1,149.23	1,375.00	2,524.23
Total Current Liabilities	<u>315,142.37</u>	<u>4,531.35</u>	<u>319,673.72</u>
NET POSITION:			
Net Investment in Capital Assets	298,631.00		298,631.00
Unrestricted	16,482.33	10,570.19	27,052.52
Total Net Position	<u>\$ 315,113.33</u>	<u>\$ 10,570.19</u>	<u>\$ 325,683.52</u>

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
PROPRIETARY FUNDS
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2013

	<u>Business Type Activities - Enterprise Funds</u>		
	<u>Food Service</u>	<u>Early Childhood</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 237,892.05		\$ 237,892.05
Daily Sales - Non-Reimbursable Programs	2,622.59		2,622.59
Miscellaneous	25,880.44		25,880.44
Tuition Fees, Net of Bad Debt Expense of \$405.00		\$ 87,910.00	87,910.00
Total Operating Revenues	266,395.08	87,910.00	354,305.08
OPERATING EXPENSES:			
Salaries	341,400.90	57,375.37	398,776.27
Employee Benefits	62,321.79	4,389.22	66,711.01
Other Purchased Services	170,119.05	5,075.31	175,194.36
General Supplies	63,372.83	17,059.34	80,432.17
Cost of Sales	498,769.10		498,769.10
Depreciation	21,490.00		21,490.00
Total Operating Expenses	1,157,473.67	83,899.24	1,241,372.91
Operating Income (Loss)	(891,078.59)	4,010.76	(887,067.83)
NON-OPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	13,234.37		13,234.37
Federal Sources:			
National School Lunch Program	807,240.83		807,240.83
Food Distribution Program	61,761.11		61,761.11
Loss on Disposal of Capital Assets	(1,851.00)		(1,851.00)
Total Non-Operating Revenues (Expenses)	880,385.31	-	880,385.31
Income (Loss) before Contributions and Transfers	(10,693.28)	4,010.76	(6,682.52)
Transfer In - General Fund	42,297.00		42,297.00
Change in Net Position	31,603.72	4,010.76	35,614.48
Net Position -- July 1	283,509.61	6,559.43	290,069.04
Net Position -- June 30	\$ 315,113.33	\$ 10,570.19	\$ 325,683.52

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
PROPRIETARY FUNDS
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2013

	<u>Business Type Activities - Enterprise Funds</u>		
	<u>Food Service</u>	<u>Early Childhood</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 266,487.09	\$ 83,864.50	\$ 350,351.59
Payments to Employees	(341,400.90)	(57,375.37)	(398,776.27)
Payments for Employee Benefits	(62,321.79)	(4,389.22)	(66,711.01)
Payments to Suppliers	(474,225.38)	(22,099.91)	(496,325.29)
Net Cash Provided by (Used for) Operating Activities	(611,460.98)	-	(611,460.98)
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:			
Capital Acquisitions	(42,297.00)		(42,297.00)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	10,497.21		10,497.21
Federal Sources	741,350.56		741,350.56
Board Contribution	42,297.00		42,297.00
Net Cash Provided by (Used for) Non-Capital Financing Activities	794,144.77	-	794,144.77
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on Investments	-	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	140,386.79	-	140,386.79
Cash and Cash Equivalents -- July 1	34,036.05	-	34,036.05
Cash and Equivalents -- June 30	\$ 174,422.84	\$ -	\$ 174,422.84
Reconciliation of Operating Loss to Net Cash			
Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (891,078.59)	\$ 4,010.76	\$ (887,067.83)
Adjustments to Reconcile Operating Income (Loss) to			
Cash Provided (Used) by Operating Activities:			
Depreciation Expense	21,490.00		21,490.00
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(385.90)	(3,770.25)	(4,156.15)
(Increase) Decrease in Inventory	(797.84)		(797.84)
(Increase) Decrease in Prepaid Expenses		747.35	747.35
(Increase) Decrease in Interfunds	252,375.62	(1,926.74)	250,448.88
Increase (Decrease) in Accounts Payable	6,457.82	1,214.13	7,671.95
Increase (Decrease) in Unearned Revenue	477.91	(275.25)	202.66
Net Cash Provided by (Used for) Operating Activities	\$ (611,460.98)	\$ -	\$ (611,460.98)

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
FIDUCIARY FUNDS
Statement of Fiduciary Net Position
As of June 30, 2013

	Trust Funds		Agency Funds	
	Unemployment Compensation <u>Trust</u>	Private Purpose <u>Scholarship</u>	Student Activity	Payroll
ASSETS:				
Cash and Cash Equivalents	\$ 321,400.49	\$ 18,239.23	\$ 149,855.20	\$ 249,247.29
Due from General Fund	21,000.00		610.69	
Due from Trust Funds				6,946.52
Total Assets	342,400.49	18,239.23	150,465.89	256,193.81
LIABILITIES:				
Payable to State	3,901.50			
Payroll Deductions Payable				196,708.17
Flexible Spending				3,334.15
Due to Agency	6,946.52			
Due to General Fund				56,151.49
Due to Student Groups			150,465.89	
Total Liabilities	10,848.02	-	\$ 150,465.89	\$ 256,193.81
Net Position:				
Held in Trust for:				
Scholarships		18,239.23		
Unemployment	331,552.47			
Total Net Position	\$ 331,552.47	\$ 18,239.23		

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
FIDUCIARY FUNDS
 Statement of Changes in Fiduciary Net Position
 For the Fiscal Year Ended June 30, 2013

	<u>Private Purpose Scholarship</u>	<u>Unemployment Compensation Insurance</u>
ADDITIONS:		
Local Sources:		
Board Contributions		\$ 21,000.00
Interest Income	\$ 3.85	5.23
Donations	7,205.65	
Deductions from Employees' Salaries		40,528.45
Total Additions	<u>7,209.50</u>	<u>61,533.68</u>
DEDUCTIONS:		
Scholarship Payments	5,368.00	
Unemployment Compensation Claims		73,876.59
Total Deductions	<u>5,368.00</u>	<u>73,876.59</u>
Change in Net Position	<u>1,841.50</u>	<u>(12,342.91)</u>
Net Position, July 1	<u>16,397.73</u>	<u>343,895.38</u>
Net Position, June 30	<u>\$ 18,239.23</u>	<u>\$ 331,552.47</u>

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

CAMDEN COUNTY TECHNICAL SCHOOLS

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Camden County Technical School District (the "School District") have been prepared to conform with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant of these policies.

Description of the Reporting Entity

The School District is a Type I district located in the County of Camden, State of New Jersey. As a Type I district, the School District functions independently through a Board of Education. The Board is comprised of five members appointed to four-year terms. These terms are staggered so that one member's term expires each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades 9-12 and the post-secondary students at its two schools. The School District has an approximate enrollment at June 30, 2013 of 2,158.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the School District over which the Board exercises operating control. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

Component Units

GASB Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, provide guidance that all entities associated with a primary government are potential component units, and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity, but also for legally separate organizations that meet the criteria established by GASB Statements No. 14 and No. 39. In addition, GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, provides additional guidance for organizations that do not meet the financial accountability criteria for inclusion as component units but that nevertheless should be included because the primary government's management determines that it would be misleading to exclude them. In addition, GASB Statement No. 61 clarifies the manner in which component units are presented (discretely presented, blended, or included in the fiduciary fund financial statements).

Based on the aforementioned, The School District is a component unit of the County of Camden as described in Governmental Accounting Standards Board Statement No. 14. These financial statements would be either blended or discretely presented as part of the County's financial statements if the County reported using general accepted accounting principles applicable to governmental entities.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

Government-wide Financial Statements - The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The government-wide financial statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the School District to not allocate indirect expenses to functions in the statement of activities. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements - The School District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column. Fiduciary funds are reported by fund type.

The governmental funds are accounted for on the "flow of current financial resources" measurement focus. This measurement focus is based on the concept of accountability, which includes measuring interperiod equity whether current year revenues were sufficient to pay for current year services. The proprietary fund is accounted for on an "economic resources" measurement focus. Accordingly, statement of revenues, expenses and changes in fund net position for the proprietary fund reports increases and decreases in total economic worth. The private-purpose trust fund is reported using the economic resources measurement focus.

Governmental Funds - Governmental funds are those through which most School District functions are financed. The acquisition, use, and balances of the School District's expendable financial resources and the related liabilities, except those accounted for in the proprietary fund and fiduciary funds, are accounted for through the governmental funds. The measurement focus is upon determination of changes in financial resources rather than upon determination of net income. The following are the School District's major governmental funds:

General Fund - The general fund is the primary operating fund of the School District. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment classified in the capital outlay sub-fund.

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)*****General Fund (Cont'd)***

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

In addition to the capital outlay sub-fund, the School District is accountable for an additional sub-fund, the Education Jobs Fund ("Ed Jobs"), resulting from federal legislation signed into law on August 10, 2010. The Ed Jobs program was created to provide funding assistance to states in order to save or create education jobs for the 2010-2011 school year, through September 30, 2012. Jobs funded under this program include those that provide educational and related services for early childhood, elementary, and secondary education. Ed Jobs revenues and expenditures are recorded in the general fund (fund 18) on a reimbursement basis. As such, revenue is not included in the fiscal year surplus, and no portion of general fund balance at June 30, 2013 is considered to be attributable to Ed Jobs. Ed Jobs expenditures during the fiscal year ended June 30, 2013 are included as a component of overall general fund expenditures, and also are included in total general fund expenditures for purposes of the excess surplus calculation.

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

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from New Jersey Economic Development Authority grants, temporary notes, or serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Proprietary Funds

Proprietary funds are used to account for the School District's ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All items not meeting this definition are reported as non-operating revenues and expenses.

The School District maintains the following enterprise funds:

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

Early Childhood Fund - This fund accounts for the financial related activities associated with the child day care center for staff and the community.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)****Fiduciary Funds**

Fiduciary funds are used to account for assets held by the School District on behalf of outside related organizations or on behalf of other funds within the School District. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. The School District maintains the following fiduciary funds:

Agency Funds - Agency funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governments, and / or other funds (i.e., payroll and student activities). The School District retains no equity interest in these funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District maintains the following agency funds: student activity fund and payroll fund.

Private-Purpose Trust Funds - Private-purpose trust funds are used to account for the principal and income for all other trust arrangements that benefit individuals, private organizations, or other governments. The School District maintains the following private-purpose trust funds:

Scholarship Fund - Revenues consist of donations and interest income. Expenditures represent scholarships, which are awarded in accordance with the trust requirements.

New Jersey Unemployment Compensation Insurance Trust Fund - Revenues consist of contributions that have been included in the annual budget of the School District, employee payroll withholdings, and interest income. Expenditures represent claims incurred for unemployment.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting.

Modified Accrual

Under the modified accrual basis, revenues are recognized in the accounting period in which they become susceptible to accrual, i.e. both available and measurable. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Significant revenues susceptible to accrual include ad valorem taxes, reimbursable-type grants, and interest on investments. The School District considers all revenues, with the exception of the expenditure-driven grants, as available if they are collected within sixty (60) days after fiscal year-end. The expenditure driven grants are considered available if received within one fiscal year from the balance sheet date. Property tax revenue is recognized when taxes are received, except at fiscal year end when revenue is recognized for taxes received by the School District within sixty (60) days subsequent to fiscal year end. Expenditures are recognized in the accounting period in which the liability is incurred. However, exceptions include the amount of unmatured principal and interest on general long-term debt, compensated absences, claims and judgments and certain prepaids which are recognized when due / paid.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)****Basis of Accounting (Cont'd)****Modified Accrual (Cont'd)**

In applying the susceptible to accrual concept to revenues from federal and state sources, the legal contractual requirements of the numerous individual programs are used as guidance. Revenue from grants and entitlements is recognized when all eligibility requirements have been satisfied. There are, however, essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before the School District will receive any amounts; therefore, revenues are recognized based on the occurrence of expenditures. In the other type, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed legal and contractual requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met. In cases where monies are received and all eligibility requirements, including timing, have been satisfied, but the occurrence of expenditure has yet to happen, amounts are reported as unearned revenue. Conversely, where monies are received but eligibility requirements, including timing, have yet to be satisfied, such amounts are reported as deferred inflows of resources.

Accrual

Under the accrual basis of accounting, revenues are recognized in the period earned and expenses are recognized in the period incurred.

Revenue Recognition

County Budget Appropriation – The County Budget Appropriation is susceptible to accrual. As the District is a type I school district, it does not levy property taxes, the District receives an appropriation from the County of Camden's budget. The School District records the entire approved appropriation as revenue (accrued) at the start of the fiscal year since the revenue is both measurable and available. The School District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable".

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

Budgets / Budgetary Control

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Budgets / Budgetary Control (Cont'd)**

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 generally accepted accounting principles, with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the budgetary basis. The budgetary basis differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The budget, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting, as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule, to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances - governmental funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows the modified accrual basis of accounting, with the exception of the aforementioned revenue recognition policy for the one or more June state aid payments.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to reserve a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance at fiscal year-end as they do not constitute expenditures or liabilities, but rather commitments related to unperformed contracts for goods and services. Open encumbrances in the governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on the balance sheet as unearned revenues at fiscal year-end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year end.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Cash, Cash Equivalents and Investments**

Cash and cash equivalents, for all funds, include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. U.S. treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.A. 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

Inventories

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

Inventories recorded on the government-wide financial statements and in the proprietary fund types are recorded as expenses when consumed rather than when purchased.

Tuition Receivable

Tuition charges were established by the School District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements, government fund financial statements and in the proprietary fund financial statements represent payments made to vendors for services that will benefit periods beyond June 30, 2013.

Short-Term Interfund Receivables / Payables

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column. Balances with fiduciary activities are not considered to be internal balances; therefore, such balances appear on the statement of net position.

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

Capital assets represent the cumulative amount of capital assets owned by the School District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position and proprietary fund statement of net position. In the case of gifts or contributions, such capital assets are recorded at fair market value at the time received.

The School District's capitalization threshold is \$2,000.00. Other costs incurred for repairs and maintenance is expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	10-20 Years	N/A
Buildings and Improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	12 Years
Vehicles	5-10 Years	4-6 Years

The School District maintains one sewer pumping station and the capital costs associated with it are recorded as building improvements and it does not possess any other infrastructure assets.

Unearned Revenue

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

Accrued Salaries and Wages

Certain School District employees who provide services to the School District over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2013, the amounts earned by these employees were disbursed to the employees' own individual credit union accounts.

Compensated Absences

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Compensated Absences (Cont'd)**

The School District uses the vesting method to calculate the compensated absences amount. The entire compensated absence liability, including the employer's share of applicable taxes, is reported on the government-wide financial statements. The portion related to employees in the proprietary funds is recorded at the fund level. The current portion is the amount estimated to be used in the following fiscal year. An expenditure is recognized in the governmental funds as payments come due each period, for example, as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner, and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the governmental fund financial statements when due.

Net Position

Net position represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into the following three components:

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

Restricted - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Fund Balance (Cont'd)**

Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

Committed - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

Assigned - The assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. *Intent* is expressed by the Board of Education.

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

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

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures / expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources / uses in governmental funds and after non-operating revenues / expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures / expenses to the funds that initially paid for them are not presented on the financial statements.

Accounting Estimates

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Impact of Recently Issued Accounting Principles****Recently Issued and Adopted Accounting Pronouncements**

In November 2010, the GASB issued Statement 60, *Accounting and Financial Reporting for Service Concession Arrangements*. GASBS 60 provides financial reporting guidance for service concession arrangements (SCAs). SCAs are defined as an arrangement between a transferor (a government) and an operator (governmental or nongovernmental entity) in which (1) the transferor conveys to an operator the right and related obligation to provide services through the use of infrastructure or another public asset (a "facility") in exchange for significant consideration and (2) the operator collects and is compensated by fees from third parties. This Statement is effective for periods beginning after December 15, 2011. The School District does not have any SCAs and therefore the adoption of GASBS 60 does not have any impact on the School District's financial statements.

In November 2010, the GASB issued Statement 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*. GASBS 61 provides additional criteria for classifying entities as component units to better assess the accountability of elected officials by ensuring that the financial reporting entity includes only organizations for which the elected officials are financially accountable or that are determined by the government to be misleading to exclude. This Statement is effective for periods beginning after June 15, 2012. The School District elected to early implement GASBS 61 effective for fiscal year 2013. The adoption of GASBS 61, however, does not have any impact on the School District's financial statements.

In December 2010, the GASB issued Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. GASBS 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. This Statement is effective for periods beginning after December 15, 2011. The adoption of GASBS 62 does not have any impact on the School District's financial statements.

In June 2011, the GASB issued Statement 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. GASBS 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The statement of net assets is renamed the statement of net position and includes four components: assets, deferred outflows of resources, liabilities, and deferred inflows of resources. This Statement is effective for financial statements for periods beginning after December 15, 2011. The adoption of GASBS 63, however, does not have a material impact on the School District's financial statements.

In March 2012, the GASB issued Statement 65, *Items Previously Reported as Assets and Liabilities*. GASBS 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This Statement is effective for periods beginning after December 15, 2012. The School District elected to early implement GASBS 65 effective for fiscal year 2013. The adoption of GASBS 65, however, does not have a material impact on the School District's financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Impact of Recently Issued Accounting Principles (Cont'd)****Recently Issued Accounting Pronouncements**

In March 2012, the GASB issued Statement 66, *Technical Corrections - 2012 - an amendment of GASB Statements No. 10 and No. 62*. GASBS 66 is to improve accounting and financial reporting by state and local governmental entities by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Since the release of these Statements, questions have arisen concerning differences between the provisions in Statement 54 and Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, regarding the reporting of risk financing activities. Questions also have arisen about differences between Statement 62 and Statements No. 13, *Accounting for Operating Leases with Scheduled Rent Increases*, regarding the reporting of certain operating lease transactions, and No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*, concerning the reporting of the acquisition of a loan or a group of loans and the recognition of servicing fees related to mortgage loans that are sold. This Statement is effective for periods beginning after December 15, 2012. Management is currently evaluating the impact of the adoption of this Statement on the School District's financial statements although no impact is expected.

In June 2012, the GASB issued Statement 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*. GASBS 67 is to improve the usefulness of pension information included in the general purpose external financial reports (financial reports) of state and local governmental pension plans for making decisions and assessing accountability. This Statement is effective for periods beginning after June 15, 2013. The School District does not administer any state or local pension plans; therefore, the adoption of GASBS 67 will not have any impact on the School District's financial statements.

In June 2012, the GASB issued Statement 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. GASBS 68 is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. In addition, this Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. This Statement is effective for periods beginning after June 15, 2014. Management is currently evaluating the impact of the adoption of this Statement on the School District's financial statements and expects the impact to be material.

In January 2013, the GASB issued Statement 69, *Government Combinations and Disposals of Government Operations*. GASBS 69 establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term government combinations includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations. This Statement is effective for periods beginning after December 15, 2013. Management is currently evaluating the impact of the adoption of this Statement on the School District's financial statements although no impact is expected.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Impact of Recently Issued Accounting Principles (Cont'd)****Recently Issued Accounting Pronouncements (Cont'd)**

In April 2013, the GASB issued Statement 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. GASBS 70 is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. The amount of the liability to be recognized should be the discounted present value of the best estimate of the future outflows expected to be incurred as a result of the guarantee. When there is no best estimate but a range of the estimated future outflows can be established, the amount of the liability to be recognized should be the discounted present value of the minimum amount within the range. This Statement requires a government that has issued an obligation guaranteed in a nonexchange transaction to report the obligation until legally released as an obligor. This Statement also requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. When a government is released as an obligor, the government should recognize revenue as a result of being relieved of the obligation. This Statement also provides additional guidance for intra-entity nonexchange financial guarantees involving blended component units. This Statement is effective for periods beginning after June 15, 2013. Management is currently evaluating the impact of the adoption of this Statement on the School District's financial statements although no impact is expected.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are shown as uninsured and uncollateralized in the schedule below.

As of June 30, 2013, the School District's bank balances of \$4,151,864.98 were exposed to custodial credit risk as follows:

Insured	\$	253,346.29
Uninsured and Uncollateralized		582,912.09
Uninsured and Collateralized with Securities		
Held by Pledging Financial Institutions		3,315,606.60
Total	\$	<u><u>4,151,864.98</u></u>

Note 3: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District during the fiscal year ended June 30, 1995 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either 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. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2012 to June 30, 2013 fiscal year is as follows:

Balance June 30, 2012	\$ 21,608.67
Increased by:	
Transferred from Unexpended Budget	<u>600,000.00</u>
Balance June 30, 2012	<u><u>\$ 621,608.67</u></u>

The District is currently in the process of updating their long range facility plan to include all the current and planned projects. The June 30, 2013 capital reserve balance does not exceed the balance of local support costs of uncompleted projects.

Note 4: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2013 consisted of accounts (fees) and intergovernmental grants. All intergovernmental receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Other accounts receivable are reported below net of allowance for doubtful accounts. However, the District has not established a receivable for a cash shortage of \$14,442.75 in the Early Childhood Education Center Fund as the chance of recovering these funds may be remote.

Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	General Fund	Special Revenue Fund	Capital Projects Fund	Proprietary Funds	Total
Intergovernmental	\$ 361,358.34	\$ 837,653.00	\$ 6,231,053.81	\$ 148,411.31	\$ 7,578,476.46
Other	859,715.00	3,650.00		8,995.93	872,360.93
Total	<u>\$ 1,221,073.34</u>	<u>\$ 841,303.00</u>	<u>\$ 6,231,053.81</u>	<u>\$ 157,407.24</u>	<u>\$ 8,450,837.39</u>

Note 5: INVENTORY

Inventory in the food service fund at June 30, 2013 consisted of the following:

Non-USDA Inventory	\$ 6,683.64
USDA Inventory	<u>1,149.23</u>
	<u>\$ 7,832.87</u>

There was no Inventory in the General Fund at June 30, 2013.

Note 6: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2013 was as follows:

	<u>Balance</u> <u>June 30, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2013</u>
Governmental Activities:				
Capital Assets, not being Depreciated:				
Land	\$ 5,001.00			\$ 5,001.00
Construction in Progress	<u>7,822,640.78</u>	<u>\$ 292,774.12</u>		<u>8,115,414.90</u>
Total Capital Assets not being Depreciated	<u>\$ 7,827,641.78</u>	<u>\$ 292,774.12</u>	<u>\$ -</u>	<u>\$ 8,120,415.90</u>
Capital Assets, being Depreciated:				
Land Improvements	\$ 1,518,547.00			\$ 1,518,547.00
Building and Improvements	23,105,283.00			23,105,283.00
Equipment	<u>5,707,287.00</u>	<u>\$ 353,867.00</u>	<u>\$ (177,881.00)</u>	<u>5,883,273.00</u>
Total Capital Assets, being Depreciated	<u>30,331,117.00</u>	<u>353,867.00</u>	<u>(177,881.00)</u>	<u>30,507,103.00</u>
Less Accumulated Depreciation for:				
Building and Improvements	(12,909,288.00)	(417,722.00)		(13,327,010.00)
Equipment	<u>(2,966,483.00)</u>	<u>(358,515.00)</u>	<u>105,724.00</u>	<u>(3,219,274.00)</u>
Total Accumulated Depreciation	<u>(15,875,771.00)</u>	<u>(776,237.00) *</u>	<u>105,724.00</u>	<u>(16,546,284.00)</u>
Total Capital Assets, being Depreciated, Net	<u>14,455,346.00</u>	<u>(422,370.00)</u>	<u>(72,157.00)</u>	<u>13,960,819.00</u>
Governmental Activities, Capital Assets, Net	<u>\$ 22,282,987.78</u>	<u>\$ (129,595.88)</u>	<u>\$ (72,157.00)</u>	<u>\$ 22,081,234.90</u>
Business-Type Activities:				
Total Capital Assets, being Depreciated:				
Equipment	\$ 688,697.00	\$ 42,297.00	\$ (30,144.00)	\$ 700,850.00
Less Accumulated Depreciation	<u>(409,022.00)</u>	<u>(21,490.00)</u>	<u>28,293.00</u>	<u>(402,219.00)</u>
Total Business-Type Activities Capital Assets, Net	<u>\$ 279,675.00</u>	<u>\$ 20,807.00</u>	<u>\$ (1,851.00)</u>	<u>\$ 298,631.00</u>

Note 6: CAPITAL ASSETS (Cont'd)

* Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 379,738.00
Student and Instruction Related Services	60,053.00
School Administrative Services	33,095.00
General and Business Administrative Services	119,551.00
Plant Operations and Maintenance	95,270.00
Pupil Transportation	88,530.00
Total Depreciation Expense	<u>\$ 776,237.00</u>

Note 7: LONG-TERM OBLIGATIONS

During the fiscal year ended June 30, 2013, the following changes occurred in long-term obligations:

	<u>Principal Outstanding June 30, 2012</u>	<u>Additions</u>	<u>Reductions</u>	<u>Principal Outstanding June 30, 2013</u>	<u>Due Within One Year</u>
Governmental Activities:					
Compensated Absences	\$ 1,205,821.02		\$ (10,697.72)	\$ 1,195,123.30	\$ 86,022.00

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

Capital Leases Payable - The School District currently has no outstanding capital leases.

Note 8: PENSION PLANS

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund and the Public Employees' Retirement System, which are administered by the New Jersey Division of Pensions and Benefits. In addition, several School District employees participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. This plan is administered by Prudential Financial for the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

Teachers' Pension and Annuity Fund - The Teachers' Pension and Annuity Fund ("TPAF") is a cost-sharing contributory defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The TPAF provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 18A:66.

Note 8: PENSION PLANS**Teachers' Pension and Annuity Fund (Cont'd)**

The contribution requirements of plan members are determined by State statute. In accordance with Chapters 113, 114 and 115, P.L. 1997, plan members enrolled in the TPAF were required to contribute 5% of their annual covered salary. Effective July 1, 2007, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members were required to contribute 5.5% of their annual covered salary. For employees who were enrolled in the retirement system prior to July 1, 2007, the increase was effective with the payroll period that began immediately after July 1, 2007. Pursuant to the provisions of Chapter 78, P.L. 2011, effective October 1, 2011, the active member contribution rate was increased to 6.5%. An additional 1.0% increase will be phased-in over seven years, which began July 1, 2012. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the district has been required over several preceding fiscal years.

Public Employees' Retirement System - The Public Employees' Retirement System ("PERS") is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The School District is billed annually for its normal contribution plus any accrued liability. The School District's contributions, equal to the required contribution for each fiscal year, were as follows:

<u>Fiscal Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Paid by School District</u>
2013	\$ 204,459.00	\$ 406,771.00	\$ 611,230.00	\$ 611,230.00
2012	236,910.00	397,787.00	634,697.00	634,697.00
2011	213,177.00	339,683.00	552,860.00	552,860.00

Note 9: STATE POST-RETIREMENT MEDICAL BENEFITS**Cost Sharing Multiple-Employer OPEB Plan**

P.L. 1987, c.384 of P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of postemployment medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of postemployment medical benefits for retired State employees and retired educational employees. As of June 30, 2012, there were 97,661 retirees receiving postemployment medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to P.L. 1992 c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retire from a board of education or county college with 25 years of service. The State paid \$146.6 million toward Chapter 126 benefits for 16,618 eligible retired members in fiscal year 2012.

Note 10: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2013, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement costs related to TPAF. The amounts recognized as revenues and expenditures for normal costs and post-retirement costs were \$1,107,996.00 and \$1,252,863.00, respectively.

Note 11: RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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

New Jersey Unemployment Compensation Insurance - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The School District is billed quarterly for amounts due to the State.

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

<u>Fiscal Year</u> <u>Ended June 30</u>	<u>Employee</u> <u>Contributions</u>	<u>Board</u> <u>Contributions</u>	<u>Interest</u> <u>Earnings</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Ending</u> <u>Balance</u>
2013	\$ 40,528.45	\$ 21,000.00	\$ 5.23	\$ 73,876.59	\$ 331,552.47
2012	37,466.13	150,000.00		259,355.53	343,895.38
2011	38,820.51		658.07	222,886.09	415,784.78

Note 12: DEFERRED COMPENSATION

The School District offers its employees a choice of six deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans, which are administered by the entities listed below, permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death, or unforeseeable emergency. The plan administrators are as follows:

**T. Seeley
Lincoln Financial
The Vanguard Group
Washington National Insurance
The Franklin Life Insurance
Prudential Financial**

Note 13: COMPENSATED ABSENCES

The School District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

School District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. School District employees are entitled to two personal days which may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the School Districts' agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. As of June 30, 2013, the liability for compensated absences in the governmental activities fund type was \$1,195,123.30.

Note 14: INTERFUND BALANCES AND TRANSFERS

The following interfund balances were recorded on the various balance sheets as of June 30, 2013:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 4,860,335.98	\$ 33,746.87
Special Revenue	75,925.97	
Capital Projects		4,609,238.55
Proprietary		258,735.73
Fiduciary		34,540.80
	<u>\$ 4,936,261.95</u>	<u>\$ 4,936,261.95</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2014, the District expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 14: INTERFUND BALANCES AND TRANSFERS (CONT'D)

	Transfer In:		
	Special Revenue <u>Fund</u>	Capital Projects <u>Fund</u>	Proprietary <u>Fund</u>
<u>Transfer Out:</u>			
General Fund	<u>\$ 2,431,806</u>	<u>\$ 482,774</u>	<u>\$ 690,688</u>

Note 15: FUND BALANCES

RESTRICTED

As stated in note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

General Fund -

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2013 is \$4,124,399.32. Of this, \$3,397,073.38 of excess fund balance, which was generated during 2011-2012, has been restricted and designated for utilization in the 2013-2014 budget.

For Capital Reserve Account - As of June 30, 2013, the balance in the capital reserve account is \$621,608.67. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

Capital Projects Fund - As of June 30, 2013, the restricted fund balance amount was \$1,619,290.03.

ASSIGNED

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

General Fund -

For Subsequent Year's Expenditures - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2013 \$645,229.62 of general fund balance at June 30, 2013.

Other Purposes - As of June 30, 2013, the School District had \$110,860.56 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

Note 15: FUND BALANCES (CONT'D)**UNASSIGNED**

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

General Fund – As of June 30, 2013, the fund balance of the general fund was \$2,403,556.14.

Note 16: LITIGATION

The School District is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the School District, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
PART II

BUDGETARY COMPARISON SCHEDULES

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
Local Sources:					
County Budget Appropriation	\$ 11,146,033.00	\$ 11,146,033.00	\$ 11,146,033.00	\$ 11,146,033.00	
Tuition from LEAS	6,211,800.00		6,211,800.00	6,208,900.00	\$ (2,900.00)
Other Restricted Miscellaneous Revenues	80,000.00		80,000.00	415.00	(79,585.00)
Unrestricted Miscellaneous Revenue				573,864.34	573,864.34
Total - Local Sources	17,437,833.00	-	17,437,833.00	17,929,212.34	491,379.34
State Sources:					
Equalization Aid	20,761,293.00		20,761,293.00	20,761,293.00	
Special Education Aid	1,144,510.00		1,144,510.00	1,144,510.00	
Security Aid	149,518.00		149,518.00	149,518.00	
On-behalf TPAF Pension Contributions - Normal Cost (non-budgeted)				1,107,996.00	1,107,996.00
Post Retirement Costs (non-budgeted)				1,252,863.00	1,252,863.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				1,205,768.83	1,205,768.83
Total - State Sources	22,055,321.00	-	22,055,321.00	25,621,948.83	3,566,627.83
Federal Sources:					
Education Jobs Fund		\$ 1,913.00	1,913.00	1,913.00	
SEMI - Medicaid Initiative	95,142.00		95,142.00	64,133.06	(31,008.94)
Total - Federal Sources	95,142.00	1,913.00	97,055.00	66,046.06	(31,008.94)
Total Revenues	39,588,296.00	1,913.00	39,590,209.00	43,617,207.23	4,026,998.23

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers	\$ 7,334,917.54	\$ 426,913.00	\$ 7,761,830.54	\$ 7,545,021.43	\$ 216,809.11
Other Salaries for Instruction	413,970.36	10,000.00	423,970.36	411,966.04	12,004.32
Purchased Professional/Educational Services	25,000.00	(1,000.00)	24,000.00	24,000.00	0.00
Rentals		26,000.00	26,000.00	24,113.72	1,886.28
Other Purchased Services	21,500.00	(1,000.00)	20,500.00	2,731.00	17,769.00
Travel		2,000.00	2,000.00	1,323.03	676.97
General Supplies	140,549.63	(1,000.00)	139,549.63	116,315.52	23,234.11
Textbooks	98,500.00	(30,000.00)	68,500.00	4,050.97	64,449.03
Other Objects	3,000.00		3,000.00	142.00	2,858.00
Total Regular Programs - Instruction	8,037,437.53	431,913.00	8,469,350.53	8,105,663.71	363,686.82
Regular Programs - Home Instruction:					
Salaries of Teachers	51,907.43		51,907.43	42,691.25	9,216.18
Purchased Professional/Educational Services		9,000.00	9,000.00	7,324.00	1,676.00
Total Regular Programs - Home Instruction	51,907.43	9,000.00	60,907.43	50,015.25	10,892.18
Total Regular Programs	8,089,344.96	440,913.00	8,530,257.96	8,155,678.96	374,579.00
Special Education - Home Instruction:					
Salaries of Teachers	18,486.03	1,048.00	19,534.03	18,163.00	1,371.03
Purchased Professional/Educational Services		17,952.00	17,952.00	14,615.10	3,336.90
Total Special Education - Home Instruction	18,486.03	19,000.00	37,486.03	32,778.10	4,707.93

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Bilingual Education - Instruction					
Salaries of Teachers	\$ 174,711.04	\$ 82,000.00	\$ 256,711.04	\$ 252,521.60	\$ 4,189.44
Other Purchased Services	1,200.00		1,200.00		1,200.00
General Supplies	4,000.00		4,000.00	2,711.33	1,288.67
Textbooks	5,000.00		5,000.00		5,000.00
Total Bilingual Education - Instruction	184,911.04	82,000.00	266,911.04	255,232.93	11,678.11
Regular Vocational Programs - Instruction:					
Salaries of Teachers	3,465,496.86	440,000.00	3,905,496.86	3,896,817.33	8,679.53
Other Salaries for Instruction	30,783.02	80,000.00	110,783.02	107,645.84	3,137.18
Purchased Professional-Educational Services	31,000.00	15,000.00	46,000.00	44,508.00	1,492.00
Cleaning		25,000.00	25,000.00	20,455.97	4,544.03
Rentals	374.10	50,000.00	50,374.10	39,432.79	10,941.31
Other Purchased Services	142,000.00	8,000.00	150,000.00	147,696.33	2,303.67
Travel		4,000.00	4,000.00	2,932.34	1,067.66
General Supplies	688,303.96	150,000.00	838,303.96	825,091.59	13,212.37
Textbooks	161,000.00	(45,000.00)	116,000.00	51,804.26	64,195.74
Other Objects	3,000.00	5,000.00	8,000.00	5,836.00	2,164.00
Total - Regular Vocational Programs - Instruction	4,521,957.94	732,000.00	5,253,957.94	5,142,220.45	111,737.49
Special Vocational Programs - Instruction:					
Salaries of Teachers	1,546,948.95	(90,700.00)	1,456,248.95	1,397,469.79	58,779.16
Other Salaries for Instruction	131,295.11	32,000.00	163,295.11	157,298.25	5,996.86
Cleaning		1,000.00	1,000.00	94.00	906.00
Rentals		10,000.00	10,000.00	5,566.87	4,433.13
Other Purchased Services	53,000.00	(33,000.00)	20,000.00	5,352.00	14,648.00

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Special Vocational Programs - Instruction (Cont'd):					
Travel		\$ 2,000.00	\$ 2,000.00		\$ 2,000.00
General Supplies	\$ 210,870.00	60,000.00	270,870.00	\$ 254,943.22	15,926.78
Textbooks	35,000.00	(9,000.00)	26,000.00		26,000.00
Other Objects	500.00		500.00		500.00
Total - Special Vocational Programs Cost - Instruction	1,977,614.06	(27,700.00)	1,949,914.06	1,820,724.13	129,189.93
School Sponsored Co curricular Activities - Instruction:					
Salaries	257,025.89	66,000.00	323,025.89	321,763.56	1,262.33
Other Purchased Services	73,872.00	127,000.00	200,872.00	193,128.84	7,743.16
Supplies and Materials	14,480.00	7,000.00	21,480.00	19,742.43	1,737.57
Textbooks	2,500.00	(2,500.00)		3,200.00	(3,200.00)
Miscellaneous		4,000.00	4,000.00		4,000.00
Total School Sponsored Co curricular Activities - Instruction	347,877.89	201,500.00	549,377.89	537,834.83	11,543.06
School Sponsored Athletics - Instruction					
Salaries	424,846.31	39,700.00	464,546.31	430,882.75	33,663.56
Other Purchase Professional/Technical Services		36,000.00	36,000.00	34,526.00	1,474.00
Rentals		10,000.00	10,000.00	7,947.25	2,052.75
Other Purchased Services	54,490.00	(36,000.00)	18,490.00	917.10	17,572.90
Travel		300.00	300.00	60.00	240.00
Supplies and Materials	93,485.25	21,500.00	114,985.25	106,845.31	8,139.94
Other Objects	23,500.00	10,000.00	33,500.00	29,143.00	4,357.00
Total School Sponsored Athletics - Instruction	596,321.56	81,500.00	677,821.56	610,321.41	67,500.15
Total Instruction	15,736,513.48	1,529,213.00	17,265,726.48	16,554,790.81	710,935.67

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Health Services:					
Salaries	\$ 251,398.71	\$ 12,000.00	\$ 263,398.71	\$ 256,906.55	\$ 6,492.16
Purchased Professional and Technical Services	25,100.00	60,500.00	85,600.00	79,436.40	6,163.60
Rentals		1,000.00	1,000.00	352.31	647.69
Other Purchased Services	5,000.00	(2,700.00)	2,300.00	35.00	2,265.00
Supplies and Materials	6,800.00	(300.00)	6,500.00	4,303.17	2,196.83
Total Undistributed Expenditures - Health Services	288,298.71	70,500.00	358,798.71	341,033.43	17,765.28
Undistributed Expenditures - Other Support Services -					
Students - Related Services					
Salaries	73,984.00	4,000.00	77,984.00	76,014.00	1,970.00
Purchased Professional Education Services	2,224.00		2,224.00		2,224.00
Supplies and Materials	3,100.00		3,100.00	324.76	2,775.24
Total Undistributed Expenditures - Other Support Services -	79,308.00	4,000.00	83,308.00	76,338.76	6,969.24
Undistributed Expenditures - Other Support Services -					
Students - Regular:					
Salaries of Other Professional Staff	938,899.53	60,000.00	998,899.53	992,837.96	6,061.57
Salaries of Secretarial and Clerical Assistants	144,512.59	10,000.00	154,512.59	152,895.94	1,616.65
Other Salaries	4,000.00	55,000.00	59,000.00	56,958.22	2,041.78
Other Purchased Professional and Technical Services	25,000.00		25,000.00	23,860.00	1,140.00
Rentals	374.10	15,000.00	15,374.10	8,565.97	6,808.13
Other Purchased Services	14,000.00	(5,500.00)	8,500.00	5,610.52	2,889.48
Travel		3,000.00	3,000.00	2,351.67	648.33

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2013

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Support Services -					
Students - Regular (Cont'd):					
Supplies and Materials	\$ 19,661.55	\$	19,661.55	\$ 14,235.54	\$ 5,426.01
Other Objects	2,000.00	5,000.00	7,000.00	5,365.50	1,634.50
	1,148,447.77	142,500.00	1,290,947.77	1,262,681.32	28,266.45
Total Undistributed Expenditures - Other Support Services -					
Students - Regular					
Undistributed Expenditures - Other Support Services -					
Students - Special:					
Salaries of Other Professional Staff	588,008.00	39,000.00	627,008.00	621,432.58	5,575.42
Salaries of Secretarial and Clerical Assistants	121,364.10	7,000.00	128,364.10	126,234.14	2,129.96
Other Salaries	6,500.00		6,500.00	4,826.54	1,673.46
Other Purchased Professional and Technical Services	28,000.00	3,700.00	31,700.00	31,400.00	300.00
Other Purchased Services	4,354.00	(2,000.00)	2,354.00	116.95	2,237.05
Travel		4,000.00	4,000.00	3,340.54	659.46
Supplies and Materials	7,500.00		7,500.00	6,575.05	924.95
Other Objects	1,220.00		1,220.00		1,220.00
Total Undistributed Expenditures - Other Support Services -					
Students - Special	756,946.10	51,700.00	808,646.10	793,925.80	14,720.30

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Improvement of Instructional Services	\$	\$	\$	\$	\$
Salaries of Supervisors on Instruction	83,040.75		83,040.75	23,112.40	59,928.35
Salaries of Other Professional Staff	16,914.60	5,000.00	21,914.60	20,848.50	1,066.10
Other Salaries		12,000.00	12,000.00	9,993.75	2,006.25
Purchased Professional and Educational Services	2,000.00		2,000.00		2,000.00
Purchased Professional and Technical Services	2,000.00		2,000.00		2,000.00
Rental	10,900.00	7,500.00	7,500.00	5,605.59	1,894.41
Other Purchased Services	4,400.00	(7,500.00)	3,400.00		3,400.00
Supplies and Materials	3,000.00		4,400.00	209.00	4,191.00
Other Objects			3,000.00	2,840.00	160.00
Total Undistributed Expenditures - Improvement of Instructional Services	122,255.35	17,000.00	139,255.35	62,609.24	76,646.11
Undistributed Expenditures - Educational Media Services / School Library:					
Salaries	197,058.51	7,500.00	204,558.51	191,923.35	12,635.16
Rentals		2,500.00	2,500.00	1,428.93	1,071.07
Other Purchased Services	9,000.00	(4,500.00)	4,500.00		4,500.00
Travel		2,000.00	2,000.00	398.58	1,601.42
Supplies and Materials	89,920.00	(27,500.00)	62,420.00	58,771.54	3,648.46
Other Purchased Services		34,500.00	34,500.00	34,202.46	297.54
Other Objects	2,000.00		2,000.00	546.00	1,454.00
Total Undistributed Expenditures - Educational Media Services / School Library	297,978.51	14,500.00	312,478.51	287,270.86	25,207.65

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2013

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Instructional Staff Training Services:	\$	\$	\$	\$	\$
Salaries of Supervisors on Instruction	5,084.75		5,084.75		5,084.75
Salaries of Other Professional Staff	37,325.52		37,325.52	4,576.72	32,748.80
Salaries of Secretarial and Clerical Assistants		3,000.00	3,000.00	471.50	2,528.50
Purchased Professional Educational Services	2,000.00		2,000.00	1,483.00	517.00
Other Purchased Services	3,790.00		3,790.00	311.00	3,479.00
Supplies and Materials	9,000.00		9,000.00	207.73	8,792.27
Total Undistributed Expenditures - Instructional Staff Training Services	57,200.27	3,000.00	60,200.27	7,049.95	53,150.32
Undistributed Expenditures - Support Services - General Administration					
Salaries	245,353.47	5,000.00	250,353.47	238,069.33	12,284.14
Legal Services	60,000.00	(1,500.00)	58,500.00	41,497.80	17,002.20
Audit Fees	50,000.00	(2,000.00)	48,000.00	47,500.00	500.00
Architectural/Engineering Fees	25,000.00	(5,000.00)	20,000.00	11,329.46	8,670.54
Other Purchased Professional Services	20,000.00	(3,000.00)	17,000.00	10,535.46	6,464.54
Rentals		5,000.00	5,000.00	3,191.79	1,808.21
Communications / Telephone	387,000.00	(98,000.00)	289,000.00	247,937.24	41,062.76
Travel		1,500.00	1,500.00	1,455.00	45.00
BOE Other Purchased Services	1,000.00		1,000.00		1,000.00
Miscellaneous Purchased Services	80,588.00	1,500.00	82,088.00	81,835.67	252.33
General Supplies	3,500.00	(1,000.00)	2,500.00	643.97	1,856.03
BOE Trn/Mtg Supplies	3,400.00	500.00	3,900.00	3,771.23	128.77
Judgments Against District	39,000.00		41,000.00	133.00	40,867.00
Miscellaneous	8,000.00		8,000.00	4,765.00	3,235.00
Board of Education Member Dues/Fees	35,000.00	(1,500.00)	33,500.00	28,877.40	4,622.60
Total Undistributed Expenditures - Support Services - General Administration	957,841.47	(96,500.00)	861,341.47	721,542.35	139,799.12

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2013

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals	\$ 1,026,575.93	\$ 9,000.00	\$ 1,035,575.93	\$ 1,026,735.20	\$ 8,840.73
Salaries of Professional Staff	101,507.20	54,000.00	155,507.20	151,841.34	3,665.86
Salaries of Secretarial and Clerical Assistants	815,296.34	39,500.00	854,796.34	851,542.50	3,253.84
Other Salaries	217,597.25	(37,000.00)	180,597.25	93,224.88	87,372.37
Purchased Professional and Technical Services	2,187.00	(1,000.00)	1,187.00		1,187.00
Rentals		26,000.00	26,000.00	20,245.65	5,754.35
Other Purchased Services	47,604.00	(41,400.00)	6,204.00	2,390.00	3,814.00
Travel		4,100.00	4,100.00	3,840.16	259.84
Supplies and Materials	63,000.00	(600.00)	62,400.00	59,233.58	3,166.42
Other Objects	10,000.00	8,400.00	18,400.00	18,094.06	305.94
Miscellaneous		20,500.00	20,500.00	20,307.26	192.74
Total Undistributed Expenditures - Support Services - School Administration	2,283,767.72	81,500.00	2,365,267.72	2,247,454.63	117,813.09
Undistributed Expenditures - Central Services:					
Salaries	986,445.11	147,500.00	1,133,945.11	1,118,238.85	15,706.26
Purchased Professional Services	5,000.00	15,000.00	20,000.00	18,978.40	1,021.60
Purchased Technical Services	253,500.00	(125,500.00)	128,000.00	119,266.75	8,733.25
Travel		2,000.00	2,000.00	1,635.70	364.30
Miscellaneous Purchased Services	93,515.00	(13,000.00)	80,515.00	64,449.55	16,065.45
Supplies and Materials	88,862.79	14,000.00	102,862.79	101,092.83	1,769.96
Interest-Lease Purchases	8,000.00	(1,000.00)	7,000.00	923.31	6,076.69
Miscellaneous Expenditures	4,000.00		4,000.00	2,350.00	1,650.00
Total Undistributed Expenditures - Central Services	1,439,322.90	39,000.00	1,478,322.90	1,426,935.39	51,387.51

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2013

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Administration Information Technology:					
Salaries	\$ 379,832.45	\$ 26,500.00	\$ 406,332.45	\$ 390,449.14	\$ 15,883.31
Purchased Technical Services	22,000.00	(11,500.00)	10,500.00	56,892.03	10,500.00
Other Purchased Services	47,233.00	12,500.00	59,733.00	24,438.55	2,840.97
Supplies and Materials	60,875.54	(35,150.00)	25,725.54	1,600.00	1,286.99
Other Objects	1,000.00	650.00	1,650.00		50.00
Total Undistributed Expenditures - Administration Information Technology	510,940.99	(7,000.00)	503,940.99	473,379.72	30,561.27

Undistributed Expenditures - Required Maintenance for School Facilities:					
Cleaning, Repair and Maintenance Services	100,000.00		100,000.00	73,507.12	26,492.88
General Supplies	60,000.00		60,000.00		60,000.00
Total Undistributed Expenditures - Required Maintenance for School Facilities	160,000.00		160,000.00	73,507.12	86,492.88
Undistributed Expenditures - Other Operation and Maintenance of Plant Services:					
Salaries	2,070,827.05	(34,000.00)	2,036,827.05	1,937,242.06	99,584.99
Purchased Professional and Technical Services	300,000.00	(205,000.00)	95,000.00	149,149.29	95,000.00
Purchased Tech Services		207,000.00	207,000.00	518,861.60	57,850.71
Cleaning, Repair and Maintenance Services	764,971.64	(2,000.00)	762,971.64		244,110.04
Lease Purchase Pymts - Energy Savings Impr Prog	450,000.00	(338,000.00)	112,000.00	28,616.41	112,000.00
Other Purchased Property Services	52,000.00	(1,000.00)	51,000.00	229,294.45	22,383.59
Insurance	266,500.00		266,500.00		37,205.55
Travel		1,000.00	1,000.00		1,000.00
Miscellaneous Purchased Services	4,000.00	1,000.00	5,000.00	2,132.64	2,867.36

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Operation and Maintenance of Plant Services (Cont'd):					
General Supplies	\$ 583,712.21	\$ (20,000.00)	\$ 563,712.21	\$ 487,511.92	\$ 76,200.29
Energy (Natural Gas)	1,300,000.00	(378,500.00)	921,500.00	596,438.38	325,061.62
Energy (Electricity)	1,298,000.00	(230,000.00)	1,068,000.00	866,140.86	201,859.14
Energy (Oil)	50,000.00		50,000.00		50,000.00
Energy (Gasoline)	150,000.00	(10,000.00)	140,000.00	88,396.90	51,603.10
Other Objects	2,000.00		2,000.00	185.00	1,815.00
Total Undistributed Expenditures - Other Operation and Maintenance of Plant Services	7,292,010.90	(1,009,500.00)	6,282,510.90	4,903,969.51	1,378,541.39
Undistributed Expenditures - Care & Upkeep of Grounds Cleaning, Repair and Maintenance Services General Supplies	55,000.00		55,000.00	23,761.43	31,238.57
	75,000.00		75,000.00	20,079.04	54,920.96
Total Undistributed Expenditures - Care & Upkeep of Grounds:	130,000.00	-	130,000.00	43,840.47	86,159.53
Undistributed Expenditures - Security Salaries Supplies and Materials	274,500.00	159,000.00	433,500.00	432,442.27	1,057.73
	36,000.00	(5,000.00)	31,000.00	21,946.27	9,053.73
Total Undistributed Expenditures - Security	310,500.00	154,000.00	464,500.00	454,388.54	10,111.46
Total Operation and Maintenance of Plant Services	7,892,510.90	(855,500.00)	7,037,010.90	5,475,705.64	1,561,305.26

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Other than Between Home and School)	\$ 215,208.56	\$ 55,000.00	\$ 270,208.56	\$ 268,741.31	\$ 1,467.25
Other Purchased Professional and Technical Services	1,000.00		1,000.00		1,000.00
Cleaning, Repair and Maintenance Services	25,000.00		25,000.00	10,703.06	14,296.94
Rental Payments - School Buses	3,500.00		3,500.00		3,500.00
Contracted Services - (Not Home/School) - Vendors	60,000.00	20,000.00	80,000.00	74,228.51	5,771.49
Miscellaneous Purchased Services	6,000.00		6,000.00	3,882.67	2,117.33
Supplies and Materials	60,000.00	(15,000.00)	45,000.00	17,932.21	27,067.79
Other Objects	1,000.00		1,000.00	25.00	975.00
Total Undistributed Expenditures - Student Transportation Services	371,708.56	60,000.00	431,708.56	375,512.76	56,195.80
Unallocated Benefits:					
Group Insurance	2,470,000.00	(312,000.00)	2,158,000.00	1,862,587.91	295,412.09
Social Security Contributions	693,800.00	(28,500.00)	665,300.00	629,831.20	35,468.80
Other Retirement Contributions - PERS	687,502.00		687,502.00	611,966.26	75,535.74
Other Retirement Contributions - Regular	55,000.00	(1,500.00)	53,500.00	26,189.32	27,310.68
Unemployment Benefits	250,000.00	(70,000.00)	180,000.00	21,000.00	159,000.00
Workmen's Compensation	709,960.00	(117,000.00)	592,960.00	501,411.15	91,548.85
Health Benefits	4,795,476.00	(487,000.00)	4,308,476.00	3,963,547.80	344,928.20
Tuition Reimbursement	120,000.00		120,000.00	89,655.44	30,344.56
Other Employee Benefits	152,402.00	20,000.00	172,402.00	163,052.70	9,349.30
Total Unallocated Benefits	9,934,140.00	(996,000.00)	8,938,140.00	7,869,241.78	1,068,898.22

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
On-behalf TPAF Pension Contributions (non-budgeted):				\$ 1,107,996.00	\$ (1,107,996.00)
Normal				1,252,863.00	(1,252,863.00)
Post Retirement Costs					
Reimbursed TPAF Social Security					
Contributions (non-budgeted)				1,205,768.83	(1,205,768.83)
Total On-behalf Contributions				3,566,627.83	(3,566,627.83)
Total Undistributed Expenditures	\$ 26,140,667.25	\$ (1,471,300.00)	\$ 24,669,367.25	24,987,309.46	(317,942.21)
Total Current Expense	41,877,180.73	57,913.00	41,935,093.73	41,542,100.27	392,993.46
Capital Outlay:					
Equipment:					
Vocational					
Instruction - Regular Programs	50,000.00	(7,000.00)	43,000.00	42,641.00	359.00
Undistributed Expenditures:					
Custodial Services		6,500.00	6,500.00	6,286.93	213.07
School Buses - Regular		25,000.00	25,000.00	24,210.52	789.48
Total Equipment	50,000.00	24,500.00	74,500.00	73,138.45	1,361.55
Facilities Acquisition and Construction Services					
Architectural/Engineering Fees	10,000.00		10,000.00	85,121.64	(75,121.64)
Other Purchased Professional and Technical Services	1,800,000.00		1,800,000.00	1,800,000.00	-
Construction Services	100,000.00		100,000.00	96,831.46	3,168.54
Lease Purchase Agreements - Principal				7,470.17	(7,470.17)
Total Facilities Acquisition and Construction Services	1,910,000.00	-	1,910,000.00	1,989,423.27	(79,423.27)
Total Capital Outlay	1,960,000.00	24,500.00	1,984,500.00	2,062,561.72	(78,061.72)

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2013

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
Summer School - Instruction	\$ 136,345.00	\$ (80,500.00)	\$ 55,845.00	16,461.50	39,383.50
Salaries of Teachers	35,000.00	-	35,000.00	4,773.40	30,226.60
Summer School - Support Services:					
Salaries	171,345.00	(80,500.00)	90,845.00	21,234.90	69,610.10
Total Summer School	44,008,525.73	1,913.00	44,010,438.73	43,625,896.89	384,541.84
Total Expenditures	(4,420,229.73)	-	(4,420,229.73)	(8,689.66)	4,411,540.07
Excess (Deficiency) of Revenues Over (Under) Expenditures				(42,297.00)	(42,297.00)
Other Financing Sources (Uses):					
Operating Transfers:					
Enterprise Funds	(4,420,229.73)	-	(4,420,229.73)	(50,986.66)	4,369,243.07
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	10,158,414.97	-	10,158,414.97	10,158,414.97	-
Fund Balances, July 1	5,738,185.24	-	5,738,185.24	10,107,428.31	4,369,243.07
Fund Balances, June 30	(489,198.73)	-	(489,198.73)		489,198.73
Adjustment for Prior Year Encumbrances	(3,931,031.00)	-	(3,931,031.00)		(3,931,031.00)
Budgeted Fund Balance	\$ (4,420,229.73)	\$ -	\$ (4,420,229.73)	\$ -	\$ (3,441,832.27)

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
Recapitulation of Fund Balance:					
Restricted Fund Balances					
Capital Reserve				\$ 621,608.67	
Excess Surplus - Designated for Subsequent Year's Expenditures				3,397,073.38	
Excess Surplus - Current Year				2,929,099.94	
Assigned Fund Balance					
Reserved for Encumbrances			110,860.56		
Designated for Subsequent Year's Expenditures			645,229.62		
Unassigned Fund Balance			<u>2,403,556.14</u>		
				10,107,428.31	
				<u>2,201,774.00</u>	
				<u>\$ 7,905,654.31</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis					
Fund Balance per Governmental Funds (GAAP)					

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Required Supplementary Information
 Budgetary Comparison Schedule - Education Jobs Fund
 GENERAL FUND

For the Fiscal Year Ended June 30, 2012

	Adopted Budget	Transfers/ Modifications	Final Budget	Actual	Positive (Negative) Final to Actual
REVENUES:					
Federal Sources:					
Education Jobs Fund	\$ 1,913.00	\$ 1,913.00	\$ 1,913.00	\$ 1,913.00	
EXPENDITURES:					
General Current Expense:					
Vocational - Regular		1,913.00	1,913.00	1,913.00	
Reg Program 9 - 12 Salaries					
Total Expenditures		1,913.00	1,913.00	1,913.00	
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-
Fund Balances - July 1,					
Fund Balances - June 30,	\$ -	\$ -	\$ -	\$ -	\$ -

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Budgetary Comparison Schedule
 Special Revenue Fund
 For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
REVENUES:					
Local Sources:					
Revenue from Local Sources	\$ 23,500.00	\$ 18,411.00	\$ 41,911.00	\$ 26,450.80	\$ (15,460.20)
State Sources:					
Green Pilot Program	6,000.00	4,503.50	10,503.50	5,772.00	(4,731.50)
Federal Sources:					
Title I	1,072,117.00	826,305.61	1,898,422.61	1,140,666.79	(757,755.82)
Title IIA	120,414.00	118,243.56	238,657.56	62,405.17	(176,252.39)
I.D.E.A., Part B	597,307.00	127,240.60	724,547.60	708,596.36	(15,951.24)
Carl D. Perkins Vocational and Technical Education Act	369,211.00	41,796.00	411,007.00	405,825.90	(5,181.10)
21st Century After School Learning	535,000.00	(491,916.13)	43,083.87	9,401.06	(33,682.81)
Race to the Top		100,451.00	100,451.00	43,750.51	(56,700.49)
Total - Federal Sources	2,694,049.00	722,120.64	3,416,169.64	2,370,645.79	(1,045,523.85)
Total Revenues	\$ 2,723,549.00	\$ 745,035.14	\$ 3,468,584.14	\$ 2,402,868.59	\$ (1,065,715.55)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Budgetary Comparison Schedule
 Special Revenue Fund
 For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 595,000.00	\$ 19,533.20	\$ 614,533.20	\$ 416,814.04	\$ 197,719.16
Purchased Professional Technical Services	208,117.00	(185,290.00)	22,827.00	16,084.00	6,743.00
Other Purchased Services	85,000.00	(68,000.00)	17,000.00	4,291.87	12,708.13
Supplies and Materials	230,000.00	325,102.95	555,102.95	426,614.93	128,488.02
Other Objects	1,000.00	648.00	1,648.00	1,455.00	193.00
Total Instruction	1,119,117.00	91,994.15	1,211,111.15	865,259.84	345,851.31
Support Services:					
Salaries	830,000.00	370,605.98	1,200,605.98	904,674.42	295,931.56
Personnel Services - Employee Benefits	192,721.00	74,793.49	267,514.49	225,663.52	41,850.97
Purchased Professional Technical Services	137,500.00	163,097.00	300,597.00	163,616.80	136,980.20
Purchased Property Service		33,307.00	33,307.00	33,160.40	146.60
Other Purchased Services	228,000.00	(120,939.40)	107,060.60	15,062.00	91,998.60
Travel	11,000.00	30,389.80	41,389.80	21,926.92	19,462.88
Supplies and Materials	36,000.00	123,616.12	159,616.12	30,588.36	129,027.76
Total Support Services	1,435,221.00	674,869.99	2,110,090.99	1,394,692.42	715,398.57
Facilities Acquisition and Construction Services:					
Non Instructional Equipment	169,211.00	(34,981.00)	134,230.00	129,764.33	4,465.67
Instructional Equipment		13,152.00	13,152.00	13,152.00	
Total Facilities Acquisition and Construction Services	169,211.00	(21,829.00)	147,382.00	142,916.33	4,465.67
Total Expenditures	\$ 2,723,549.00	\$ 745,035.14	\$ 3,468,584.14	\$ 2,402,868.59	\$ 1,065,715.55

OTHER SUPPLEMENTARY INFORMATION

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Required Supplementary Information

Budgetary Comparison Schedule

Note to RSI

For the Fiscal Year Ended June 30, 2013

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

	General Fund	Special Revenue Fund
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 43,617,207.23	\$ 2,402,868.59
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		16,948.88
State aid payment recognized for GAAP statements in current year, previously recognized for budgetary purposes	2,110,508.00	
The last State aid payment is recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense.	<u>(2,201,774.00)</u>	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 43,525,941.23</u>	<u>\$ 2,419,817.47</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 43,625,896.89	\$ 2,402,868.59
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>16,948.88</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 43,625,896.89</u>	<u>\$ 2,419,817.47</u>

SPECIAL REVENUE FUND

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
SPECIAL REVENUE FUND

Combining Schedule of Revenues and Expenditures -- Budgetary Basis
 For the Fiscal Year Ended June 30, 2013

	NCLB			IDEA Part B Basic	Race to the Top	Total Brought Forward
	Total	Title I, Part A	Title II - Part A			
REVENUES:						
Local Sources	\$ 26,450.80					\$ 26,450.80
State Sources	5,772.00					5,772.00
Federal Sources	2,370,645.79	\$ 1,140,666.79	\$ 62,405.17	\$ 708,596.36	\$ 43,750.51	415,226.96
Total Revenues	\$ 2,402,868.59	\$ 1,140,666.79	\$ 62,405.17	\$ 708,596.36	\$ 43,750.51	\$ 447,449.76
EXPENDITURES:						
Instruction:						
Salaries of Teachers	\$ 416,814.04	\$ 180,698.54		\$ 234,761.00		\$ 1,354.50
Purchased Professional Technical Services	16,084.00	1,365.00				14,719.00
Other Purchased Services	4,291.87					4,291.87
General Supplies	426,614.93	200,125.51		10,698.00		215,791.42
Other Objects	1,455.00			1,455.00		
Total Instruction	865,259.84	382,189.05	-	246,914.00	-	236,156.79
Support Services:						
Salaries	904,674.42	529,168.31	\$ 31,491.78	340,629.00		3,385.33
Personnel Services-Employee Benefits	225,663.52	111,790.47	2,463.56	111,238.36		171.13
Purchased Professional Technical Services	163,616.80	94,450.00	8,338.80	8,697.00	\$ 43,598.00	8,533.00
Purchased Property Services	33,160.40					33,160.40
Other Purchased Services	15,062.00	8,302.00	81.50	370.00		6,308.50
Travel	21,926.92	3,263.00	17,915.92	748.00		
Supplies and Materials	30,588.36	11,503.96	2,113.61		152.51	16,818.28
Total Support Services	1,394,692.42	758,477.74	62,405.17	461,682.36	43,750.51	68,376.64
Facilities Acquisition and Construction Services:						
Instructional Equipment	129,764.33					129,764.33
Non Instructional Equipment	13,152.00					13,152.00
Total Facilities Acquisition and Construction Service:	142,916.33	-	-	-	-	142,916.33
Total Expenditures	\$ 2,402,868.59	\$ 1,140,666.79	\$ 62,405.17	\$ 708,596.36	\$ 43,750.51	\$ 447,449.76

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
SPECIAL REVENUE FUND

Combining Schedule of Revenues and Expenditures -- Budgetary Basis
 For the Fiscal Year Ended June 30, 2013

	Total Carried Forward	Perkins Secondary	21st Century Learning	Green Pilot Program	Distance Learning	Total Brought Forward
REVENUES:						
Local Sources	\$ 26,450.80				\$ 3,650.00	\$ 22,800.80
State Sources	5,772.00			\$ 5,772.00		
Federal Sources	415,226.96	\$ 405,825.90	\$ 9,401.06			
Total Revenues	\$ 447,449.76	\$ 405,825.90	\$ 9,401.06	\$ 5,772.00	\$ 3,650.00	\$ 22,800.80
EXPENDITURES:						
Instruction:						
Salaries of Teachers	\$ 1,354.50		\$ 839.50	\$ 515.00		
Purchased Professional Technical Services	14,719.00	\$ 14,719.00				
Other Purchased Services	4,291.87	700.00		3,591.87		
General Supplies	215,791.42	208,770.79	6,670.23		\$ 350.40	
Other Objects						
Total Instruction	236,156.79	224,189.79	7,509.73	4,106.87	350.40	-
Support Services:						
Salaries	3,385.33		1,891.33	1,494.00		
Personnel Services-Employee Benefits	171.13			171.13		
Purchased Professional Technical Services	8,533.00	8,533.00				
Purchased Property Services	33,160.40	33,160.40				
Other Purchased Services	6,308.50	2,200.00			2,650.00	\$ 1,458.50
Travel						
Supplies and Materials	16,818.28	7,978.38			649.60	8,190.30
Total Support Services	68,376.64	51,871.78	1,891.33	1,665.13	3,299.60	9,648.80
Facilities Acquisition and Construction Services:						
Instructional Equipment	129,764.33	129,764.33				
Non Instructional Equipment	13,152.00					13,152.00
Total Facilities Acquisition and Construction Service	142,916.33	129,764.33	-	-	-	13,152.00
Total Expenditures	\$ 447,449.76	\$ 405,825.90	\$ 9,401.06	\$ 5,772.00	\$ 3,650.00	\$ 22,800.80

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
SPECIAL REVENUE FUND

Combining Schedule of Revenues and Expenditures -- Budgetary Basis
 For the Fiscal Year Ended June 30, 2013

	Total Carried Forward	Campbell Soup Foundation	Emergency Management
REVENUES:			
Local Sources	\$ 22,800.80	\$ 2,889.80	\$ 19,911.00
State Sources			
Federal Sources			
Total Revenues	\$ 22,800.80	\$ 2,889.80	\$ 19,911.00
EXPENDITURES:			
Instruction:			
Salaries of Teachers			
Purchased Professional Technical Services			
Other Purchased Services			
General Supplies			
Other Objects			
Total Instruction	-	-	-
Support Services:			
Salaries			
Personnel Services-Employee Benefits			
Purchased Professional Technical Services			
Purchased Property Services	\$ 1,458.50	\$ 1,458.50	
Other Purchased Services			
Travel	8,190.30	1,431.30	\$ 6,759.00
Supplies and Materials			
Total Support Services	9,648.80	2,889.80	6,759.00
Facilities Acquisition and Construction Services:			
Instructional Equipment			
Non Instructional Equipment	13,152.00		13,152.00
Total Facilities Acquisition and Construction Services	13,152.00	-	13,152.00
Total Expenditures	\$ 22,800.80	\$ 2,889.80	\$ 19,911.00

CAPITAL PROJECTS FUND

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND
 Summary Statement of Project Expenditures
 For the Fiscal Year Ended June 30, 2013

<u>Project Title</u>	<u>Appropriation</u>	<u>Expenditures to Date</u>		<u>Total Expenditures</u>	<u>Unexpended Balance June 30, 2013</u>
		<u>Prior Years</u>	<u>Current Year</u>		
(a) Science Building and Greenhouse Construction - Pennsauken Campus	\$ 11,010,124.25	\$ 10,509,489.39	\$ 10,509,489.39	\$ 10,509,489.39	\$ 500,634.86
(b) Window Replacement - Pennsauken Campus	721,665.00	721,665.00		721,665.00	
(c) Roof Replacement Buildings 2, 6 and 8 - Gloucester Campus	2,238,694.48	2,238,694.48		2,238,694.48	
(d) Roof Replacement Building 4 - Gloucester Campus	3,319,594.37	3,165,135.21	\$ 34,267.30	3,199,402.51	120,191.86
95 (e) Well Replacement - Gloucester Campus	378,392.33	378,392.33		378,392.33	
(f) Emergency Generator - Pennsauken Campus	225,400.00	219,275.73	6,124.27	225,400.00	
(g) Emergency Generator - Gloucester Campus	421,600.00		232,189.76	232,189.76	189,410.24
(h) Roof Replacement Buildings 9, 10 and 11 - Gloucester Campus	438,728.00	352,882.14		352,882.14	85,845.86
(i) Auditorium Air Conditioning - Pennsauken Campus	425,400.00		12,036.54	12,036.54	413,363.46
(j) Restrooms - Pennsauken Campus	318,000.00		8,156.25	8,156.25	309,843.75
(k) School Bus Purchase	190,000.00		190,000.00	190,000.00	
	<u>\$19,687,598.43</u>	<u>\$17,585,534.28</u>	<u>\$ 482,774.12</u>	<u>\$18,068,308.40</u>	<u>\$1,619,290.03</u>
Reserve for Encumbrances					\$ 538,939.50
Designated for Subsequent Year's Expenditures					<u>1,080,350.53</u>
					<u>\$1,619,290.03</u>

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND

Statement of Revenues, Expenditures and Changes in Fund Balances--Budgetary Basis
 For the Fiscal Year Ended June 30, 2013

Revenues and Other Financing Sources

State Sources	\$ -
County Improvement Authorization	<u>190,000.00</u>
Total Revenues	<u>190,000.00</u>

Expenditures and Other Financing Uses

Purchased Professional and Technical Services	107,913.14
Construction Services	184,860.98
Non-Instructional Equipment	<u>190,000.00</u>
Total Expenditures	<u>482,774.12</u>

Excess (Deficiency) of Revenues Over (Under) Expenditures	(292,774.12)
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Fund Balance -- July 1	<u>1,912,064.15</u>
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Fund Balance -- June 30	<u><u>\$ 1,619,290.03</u></u>
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CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis
 Science Building and Greenhouse Construction - Pennsauken Campus
 For the Fiscal Year Ended June 30, 2013

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources	\$ 5,399,072.00		\$ 5,399,072.00	\$ 5,399,072.00
Transfer from Capital Reserve	600,000.00		600,000.00	600,000.00
County Improvement Authorization	5,011,052.25		5,011,052.25	5,011,052.25
Total Revenues	11,010,124.25	-	11,010,124.25	11,010,124.25
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	785,490.12		785,490.12	
Construction Services	9,723,999.27		9,723,999.27	
Total Expenditures	10,509,489.39	-	10,509,489.39	11,010,124.25
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 500,634.86	\$ -	\$ 500,634.86	\$ -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 4,136,000.00
Additional Authorized Cost	\$ 6,874,124.25
Revised Authorized Cost	\$ 11,010,124.25
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	95.45%
Original Target Completion Date	06/01/10
Revised Target Completion Date	06/30/12

**CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND**

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis
Window Replacement - Pennsauken Campus
For the Fiscal Year Ended June 30, 2013

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
County Improvement Authorization	\$ 721,665.00		\$ 721,665.00	\$ 721,665.00
Total Revenues	721,665.00	-	721,665.00	721,665.00
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	57,600.00		57,600.00	
Construction Services	664,065.00		664,065.00	
Total Expenditures	721,665.00	-	721,665.00	721,665.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 725,000.00
Reduction in Authorized Cost	(3,335.00)
Revised Authorized Cost	\$ 721,665.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	10/30/10
Revised Target Completion Date	06/30/12

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis
 Roof Replacement Buildings 2, 6 and 8 - Gloucester Campus
 For the Fiscal Year Ended June 30, 2013

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources	\$ 1,480,392.48		\$ 1,480,392.48	\$ 1,480,392.48
County Improvement Authorization	758,302.00		758,302.00	758,302.00
Total Revenues	2,238,694.48	-	2,238,694.48	2,238,694.48
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	246,932.37		246,932.37	
Construction Services	1,991,762.11		1,991,762.11	
Total Expenditures	2,238,694.48	-	2,238,694.48	2,238,694.48
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -

Additional Project Information:

Project Number	0700-040-09-2005
Grant Date	12/22/11
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 3,109,773.00
Reduction in Authorized Cost	871,078.52
Revised Authorized Cost	\$ 2,238,694.48
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	08/31/11
Revised Target Completion Date	12/31/12

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis
 Roof Replacement Building 4 - Gloucester Campus
 For the Fiscal Year Ended June 30, 2013

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources	\$ 1,791,783.37		\$ 1,791,783.37	\$ 1,791,783.37
County Improvement Authorization	1,527,811.00		1,527,811.00	1,527,811.00
Total Revenues	3,319,594.37	-	3,319,594.37	3,319,594.37
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	253,260.21	\$ 28,039.28	281,299.49	
Construction Services	2,911,875.00	6,228.02	2,918,103.02	
Total Expenditures	3,165,135.21	34,267.30	3,199,402.51	3,319,594.37
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 154,459.16	\$ (34,267.30)	\$ 120,191.86	\$ -

Additional Project Information:

Project Number	0700-040-09-2004
Grant Date	12/22/11
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 3,521,114.00
Additional Authorized Cost	201,519.63
Revised Authorized Cost	\$ 3,319,594.37
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	96.38%
Original Target Completion Date	08/31/11
Revised Target Completion Date	12/31/12

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis
 Well Replacement - Gloucester Campus
 For the Fiscal Year Ended June 30, 2013

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ 378,392.33		\$ 378,392.33	\$ 378,392.33
Total Revenues	378,392.33	-	378,392.33	378,392.33
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	21,037.33		21,037.33	
Construction Services	357,355.00		357,355.00	
Total Expenditures	378,392.33	-	378,392.33	378,392.33
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 400,000.00
Reduction in Authorized Cost	(21,607.67)
Revised Authorized Cost	\$ 378,392.33
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	12/31/11
Revised Target Completion Date	12/31/11

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis
 Emergency Generator - Pennsauken Campus
 For the Fiscal Year Ended June 30, 2013

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources	\$ 59,667.00		\$ 59,667.00	\$ 59,667.00
County Improvement Authorization	165,733.00		165,733.00	165,733.00
Total Revenues	225,400.00	-	225,400.00	225,400.00
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	16,275.73	\$ 6,124.27	22,400.00	
Construction Services	203,000.00		203,000.00	
Total Expenditures	219,275.73	6,124.27	225,400.00	225,400.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 6,124.27	\$ (6,124.27)	\$ -	\$ -

Additional Project Information:

Project Number	0700-030-09-2007
Grant Date	09/16/11
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 225,400.00
Additional Authorized Cost	---
Revised Authorized Cost	\$ 225,400.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	06/30/12
Revised Target Completion Date	12/31/12

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis
 Emergency Generator - Gloucester Campus
 For the Fiscal Year Ended June 30, 2013

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources	\$ 238,668.00		\$ 238,668.00	\$ 238,668.00
County Improvement Authorization	182,932.00		182,932.00	182,932.00
Total Revenues	421,600.00	-	421,600.00	421,600.00
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services		\$ 53,556.80	53,556.80	
Construction Services		178,632.96	178,632.96	
Total Expenditures	-	232,189.76	232,189.76	421,600.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 421,600.00	\$ (232,189.76)	\$ 189,410.24	\$ -

Additional Project Information:

Project Number	0700-040-09-2010
Grant Date	09/16/11
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 421,600.00
Additional Authorized Cost	---
Revised Authorized Cost	\$ 421,600.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	55.07%
Original Target Completion Date	12/31/12
Revised Target Completion Date	12/31/13

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis
 Roof Replacement Buildings 9, 10 and 11 - Gloucester Campus
 For the Fiscal Year Ended June 30, 2013

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources	\$ 438,728.00		\$ 438,728.00	\$ 438,728.00
Total Revenues	438,728.00	-	438,728.00	438,728.00
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	54,832.64		54,832.64	
Construction Services	298,049.50		298,049.50	
Total Expenditures	352,882.14	-	352,882.14	438,728.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 85,845.86	\$ -	\$ 85,845.86	\$ -

Additional Project Information:

Project Number	0700-040-09-2006
Grant Date	09/16/11
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 438,728.00
Additional Authorized Cost	---
Revised Authorized Cost	\$ 438,728.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	80.43%
Original Target Completion Date	06/30/12
Revised Target Completion Date	12/31/12

**CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND**

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis
Auditorium Air Conditioning - Pennsauken Campus
For the Fiscal Year Ended June 30, 2013

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources	\$ 172,887.00		\$ 172,887.00	\$ 172,887.00
County Improvement Authorization	252,513.00		252,513.00	252,513.00
Total Revenues	425,400.00	-	425,400.00	425,400.00
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services		\$ 12,036.54	12,036.54	
Total Expenditures	-	12,036.54	12,036.54	425,400.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 425,400.00	\$ (12,036.54)	\$ 413,363.46	\$ -

Additional Project Information:

Project Number	0700-030-09-2002
Grant Date	09/16/11
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 305,400.00
Additional Authorized Cost	120,000.00
Revised Authorized Cost	\$ 425,400.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	2.83%
Original Target Completion Date	12/31/12
Revised Target Completion Date	12/31/13

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis
 Restrooms - Pennsauken Campus
 For the Fiscal Year Ended June 30, 2013

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
County Improvement Authorization	\$ 318,000.00		\$ 318,000.00	\$ 318,000.00
Total Revenues	318,000.00	-	318,000.00	318,000.00
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services		\$ 8,156.25	8,156.25	
Total Expenditures	-	8,156.25	8,156.25	318,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 318,000.00	\$ (8,156.25)	\$ 309,843.75	\$ -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 318,000.00
Additional Authorized Cost	---
Revised Authorized Cost	\$ 318,000.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	2.56%
Original Target Completion Date	12/31/12
Revised Target Completion Date	12/31/13

**CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND**

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis
School Bus Purchase
For the Fiscal Year Ended June 30, 2013

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
County Improvement Authorization		\$ 190,000.00	\$ 190,000.00	\$ 190,000.00
Total Revenues	<u>-</u>	<u>190,000.00</u>	<u>190,000.00</u>	<u>190,000.00</u>
Expenditures and Other Financing Uses				
Non-Instructional Equipment		190,000.00	190,000.00	190,000.00
Total Expenditures	<u>-</u>	<u>190,000.00</u>	<u>190,000.00</u>	<u>190,000.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 190,000.00
Additional Authorized Cost	---
Revised Authorized Cost	\$ 190,000.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	06/30/13
Revised Target Completion Date	06/30/13

PROPRIETARY FUNDS

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
ENTERPRISE FUNDS
Combining Statement of Net Position
As of June 30, 2013

	<u>Food Service</u>	<u>Early Childhood</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 174,422.84		\$ 174,422.84
Intergovernmental Accounts Receivable:			
State	2,852.98		2,852.98
Federal	145,558.33		145,558.33
Other Accounts Receivable	957.68		957.68
Tuition Receivable		\$ 8,038.25	8,038.25
Prepaid Expenses		207.00	207.00
Due from Other Funds		6,856.29	6,856.29
Inventories	7,832.87		7,832.87
Total Current Assets	331,624.70	15,101.54	346,726.24
Capital Assets, Net of Accumulated Depreciation	298,631.00		298,631.00
Total Assets	630,255.70	15,101.54	645,357.24
LIABILITIES:			
Current Liabilities:			
Due to Other Funds	265,592.02		265,592.02
Accounts Payable	47,433.71	3,156.35	50,590.06
Prepaid Meals	967.41		967.41
Unearned Revenue	1,149.23	1,375.00	2,524.23
Total Current Liabilities	315,142.37	4,531.35	319,673.72
NET POSITION:			
Net Investment in Capital Assets	298,631.00		298,631.00
Unrestricted	16,482.33	10,570.19	27,052.52
Total Net Position	\$ 315,113.33	\$ 10,570.19	\$ 325,683.52

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
ENTERPRISE FUNDS
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2013

	<u>Food Service</u>	<u>Early Childhood</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 237,892.05		\$ 237,892.05
Daily Sales - Non-Reimbursable Programs	2,622.59		2,622.59
Miscellaneous	25,880.44		25,880.44
Tuition Fees, Net of Bad Debt Expense of \$405.00		\$ 87,910.00	87,910.00
Total Operating Revenues	266,395.08	87,910.00	354,305.08
OPERATING EXPENSES:			
Salaries	341,400.90	57,375.37	398,776.27
Employee Benefits	62,321.79	4,389.22	66,711.01
Other Purchased Services	170,119.05	5,075.31	175,194.36
General Supplies	63,372.83	17,059.34	80,432.17
Cost of Sales	498,769.10		498,769.10
Depreciation	21,490.00		21,490.00
Total Operating Expenses	1,157,473.67	83,899.24	1,241,372.91
Operating Income (Loss)	(891,078.59)	4,010.76	(887,067.83)
NON-OPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	13,234.37		13,234.37
Federal Sources:			
National School Lunch Program	807,240.83		807,240.83
Food Distribution Program	61,761.11		61,761.11
Loss on Disposal of Capital Assets	(1,851.00)		(1,851.00)
Total Non-Operating Revenues (Expenses)	880,385.31	-	880,385.31
Income (Loss) before Contributions and Transfers	(10,693.28)	4,010.76	(6,682.52)
Transfer In - General Fund	42,297.00		42,297.00
Change in Net Position	31,603.72	4,010.76	35,614.48
Net Position -- July 1	283,509.61	6,559.43	290,069.04
Net Position -- June 30	\$ 315,113.33	\$ 10,570.19	\$ 325,683.52

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
ENTERPRISE FUNDS
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2013

	<u>Food Service</u>	<u>Early Childhood</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 266,487.09	\$ 83,864.50	\$ 350,351.59
Payments to Employees	(341,400.90)	(57,375.37)	(398,776.27)
Payments for Employee Benefits	(62,321.79)	(4,389.22)	(66,711.01)
Payments to Suppliers	(474,225.38)	(22,099.91)	(496,325.29)
Net Cash Provided by (Used for) Operating Activities	(611,460.98)	-	(611,460.98)
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:			
Capital Acquisitions	(42,297.00)	-	(42,297.00)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	10,497.21		10,497.21
Federal Sources	741,350.56		741,350.56
Board Contribution	42,297.00		42,297.00
Net Cash Provided by (Used for) Non-Capital Financing Activities	794,144.77	-	794,144.77
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on Investments	-	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	140,386.79	-	140,386.79
Cash and Cash Equivalents -- July 1	34,036.05	-	34,036.05
Cash and Equivalents -- June 30	\$ 174,422.84	\$ -	\$ 174,422.84
Reconciliation of Operating Loss to Net Cash			
Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (891,078.59)	\$ 4,010.76	\$ (887,067.83)
Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operating Activities:			
Depreciation Expense	21,490.00		21,490.00
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(385.90)	(3,770.25)	(4,156.15)
(Increase) Decrease in Inventory	(797.84)		(797.84)
(Increase) Decrease in Prepaid Expenses		747.35	747.35
(Increase) Decrease in Interfunds	252,375.62	(1,926.74)	250,448.88
Increase (Decrease) in Accounts Payable	6,457.82	1,214.13	7,671.95
Increase (Decrease) in Unearned Revenue	477.91	(275.25)	202.66
Net Cash Provided by (Used for) Operating Activities	\$ (611,460.98)	\$ -	\$ (611,460.98)

FIDUCIARY FUNDS

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Fiduciary Funds
 Combining Statement of Fiduciary Net Position
 As of June 30, 2013

	Trust Funds		Agency Funds		Total
	Unemployment Compensation Trust	Private- Purpose Scholarship	Student Activity	Payroll	
ASSETS:					
Cash and Cash Equivalents	\$ 321,400.49	\$ 18,239.23	\$ 149,855.20	\$ 249,247.29	\$ 738,742.21
Due from General Fund	21,000.00		610.69		21,610.69
Due from Unemployment				6,946.52	6,946.52
Total Assets	342,400.49	18,239.23	150,465.89	256,193.81	767,299.42
LIABILITIES:					
Payable to State	3,901.50				3,901.50
Payroll Deductions Payable				196,708.17	196,708.17
Flexible Spending				3,334.15	3,334.15
Due to Payroll	6,946.52				6,946.52
Due to General Fund				56,151.49	56,151.49
Due to Student Groups			150,465.89		150,465.89
Total Liabilities	10,848.02	-	\$ 150,465.89	\$ 256,193.81	417,507.72
Net Position:					
Held in Trust for:					
Scholarships		18,239.23			18,239.23
Unemployment	331,552.47				331,552.47
Total Net Position	\$ 331,552.47	\$ 18,239.23			\$ 349,791.70

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
FIDUCIARY FUNDS
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2013

	<u>Private Purpose Scholarship</u>	<u>Unemployment Compensation Insurance</u>	<u>Total</u>
ADDITIONS:			
Local sources:			
Board Contributions		\$ 21,000.00	\$ 21,000.00
Interest Income	\$ 3.85	5.23	9.08
Donations	7,205.65		7,205.65
Deductions from Employees' Salaries		40,528.45	40,528.45
Total Additions	7,209.50	61,533.68	68,743.18
DEDUCTIONS:			
Scholarship Payments	5,368.00		5,368.00
Unemployment Compensation Claims		73,876.59	73,876.59
Total Deductions	5,368.00	73,876.59	79,244.59
Change in Net Position	1,841.50	(12,342.91)	(10,501.41)
Net Position, July 1	16,397.73	343,895.38	360,293.11
Net Position, June 30	\$ 18,239.23	\$ 331,552.47	\$ 349,791.70

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Fiduciary Funds
 Student Activity Agency Fund Schedule of Receipts and Disbursements
 For the Fiscal Year Ended June 30, 2013

	<u>Balance</u> <u>June 30, 2012</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2013</u>
Gloucester Township Campus	\$ 52,186.10	\$ 161,797.31	\$ 157,287.54	\$ 56,695.87
Pennsauken Campus	85,072.67	118,412.36	109,715.01	93,770.02
Total	<u>\$ 137,258.77</u>	<u>\$ 280,209.67</u>	<u>\$ 267,002.55</u>	<u>\$ 150,465.89</u>

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Fiduciary Funds
 Payroll Agency Fund Schedule of Receipts and Disbursements
 For the Fiscal Year Ended June 30, 2013

	<u>Balance</u> <u>June 30, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2013</u>
ASSETS:				
Cash and Cash Equivalents	\$ 213,142.18	\$ 27,874,770.74	\$ 27,838,665.63	\$ 249,247.29
Due from Other Funds	4,897.47	45,765.19	40,528.45	10,134.21
Total Assets	<u>\$ 218,039.65</u>	<u>\$ 27,920,535.93</u>	<u>\$ 27,879,194.08</u>	<u>\$ 259,381.50</u>
LIABILITIES:				
Payroll Deductions and Withholdings	\$ 190,278.56	\$ 11,571,730.95	\$ 11,565,301.34	\$ 196,708.17
Flexible Spending	1,392.37	17,725.04	15,783.26	3,334.15
Due to Other Funds	26,368.72	756,718.56	723,748.10	59,339.18
Net Payroll		15,574,361.38	15,574,361.38	
Total Liabilities	<u>\$ 218,039.65</u>	<u>\$ 27,920,535.93</u>	<u>\$ 27,879,194.08</u>	<u>\$ 259,381.50</u>

STATISTICAL SECTION

Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance.

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Net Position by Component
 Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Governmental Activities:										
Net Investment in Capital Debt	\$ 22,081,234.90	\$ 22,282,987.78	\$ 18,059,905.65	\$ 15,999,765.73	\$ 13,313,310.83	\$ 9,378,461.17	\$ 4,912,959.71	\$ 4,763,234.21	\$ 3,717,447.00	\$ 5,161,825.65
Restricted	7,121,388.20	6,214,382.03	4,427,015.16	4,190,916.24	5,456,879.24	5,044,560.35	2,851,256.54	2,538,727.82	3,161,649.72	3,257,468.53
Unrestricted (Deficit)	1,208,432.84	2,539,768.07	4,057,232.83	4,753,987.57	4,280,946.17	562,227.63	4,970,360.01	1,323,682.13	3,377,503.98	594,044.07
Total Governmental Activities Net Position	\$ 30,411,055.94	\$ 31,037,137.88	\$ 26,544,153.64	\$ 24,944,669.54	\$ 23,051,136.24	\$ 14,985,249.15	\$ 12,734,576.26	\$ 8,625,644.16	\$ 10,256,600.70	\$ 9,013,338.25
Business-type Activities:										
Net Investment in Capital Debt	\$ 298,631.00	\$ 279,675.00	\$ 42,027.73	\$ 31,640.66	\$ 26,143.03	\$ 29,226.16	\$ 32,309.29	\$ 33,144.90	\$ 7,154.00	
Restricted										
Unrestricted	27,052.52	10,394.04	77,339.89	102,332.89	95,834.24	84,760.35	66,822.61	113,011.61	200,299.66	209,900.70
Total Business-type Activities Net Position	\$ 325,683.52	\$ 290,069.04	\$ 119,367.62	\$ 133,973.55	\$ 121,977.27	\$ 113,986.51	\$ 99,131.90	\$ 146,156.51	\$ 207,453.66	\$ 209,900.70
District-wide:										
Net Investment in Capital Debt	\$ 22,379,865.90	\$ 22,562,662.78	\$ 18,101,933.38	\$ 16,031,406.39	\$ 13,339,453.86	\$ 9,407,687.33	\$ 4,945,269.00	\$ 4,796,379.11	\$ 3,724,601.00	\$ 5,161,825.65
Restricted	7,121,388.20	6,214,382.03	4,427,015.16	4,190,916.24	5,456,879.24	5,044,560.35	2,851,256.54	2,538,727.82	3,161,649.72	3,257,468.53
Unrestricted	1,235,485.36	2,550,162.11	4,134,572.72	4,856,320.46	4,376,780.41	646,987.98	5,037,182.62	1,436,693.74	3,577,803.64	803,944.77
Total District-wide Net Position	\$ 30,736,739.46	\$ 31,327,206.92	\$ 26,663,521.26	\$ 25,078,643.09	\$ 23,173,113.51	\$ 15,099,235.66	\$ 12,833,708.16	\$ 8,771,800.67	\$ 10,464,054.36	\$ 9,223,238.95

Source: District Records (Exhibit A-1)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 9,292,098.51	\$ 9,341,160.00	\$ 9,791,726.27	\$ 10,223,079.84	\$ 8,962,566.30	\$ 10,803,700.90	\$ 9,899,410.47	\$ 5,979,552.24	\$ 8,763,270.29	\$ 8,775,060
Special Education	33,215.10	97,992.25	36,164.10	35,573.00	71,045.00	37,576.00	9,954.00		192,610.21	143,507
Other Special Education	258,634.93	180,026.38	175,725.88	131,862.00	147,161.67	89,432.98	119,238.92	175,133.27	166,559.22	149,774
Vocational	7,055,745.58	6,491,824.30	5,743,328.88	6,169,709.27	5,271,708.04	2,530,709.83	2,968,320.99	2,653,161.30	2,918,461.00	3,168,822
Other Instruction	1,163,458.24	821,907.72	807,925.37	910,044.99	885,674.67	762,155.93	674,008.31	695,043.91	666,426.00	656,217
Support Services:										
Student and Instruction Related Services	4,295,244.95	4,382,166.88	4,824,686.41	5,172,682.21	4,825,507.36	5,102,774.38	4,893,179.35	2,192,464.40	3,772,851.25	4,023,075
School Administrative Services	2,280,549.63	2,302,984.43	2,249,963.69	2,265,545.12	2,142,423.20	2,174,830.62	2,100,897.79	2,106,052.43	2,015,655.40	2,273,163
General and Business Administrative Services	4,541,408.46	3,150,819.04	2,735,698.73	2,908,085.97	2,627,372.37	2,374,025.54	2,236,937.68	1,955,306.08	2,017,210.49	2,406,498
Plant Operations and Maintenance	5,570,975.64	5,351,672.10	5,371,574.65	5,184,282.01	6,072,734.27	5,662,621.10	4,998,488.97	5,220,211.89	5,023,422.96	4,956,274
Pupil Transportation	464,042.76	426,800.11	348,656.72	290,505.70	302,625.24	313,230.25	232,662.87	249,091.09	243,311.51	226,337
Unallocated Benefits	11,425,171.89	10,546,211.36	10,378,635.32	9,675,837.25	8,681,378.37	9,248,708.57	8,932,852.20	7,509,210.58	7,419,494.51	6,961,169
Special Schools	21,234.90	157,151.27	1,894,261.48	2,081,959.40	1,932,442.18	2,250,813.53	2,091,057.75	2,099,977.26	2,270,982.14	2,159,384
Capital Outlay	245,606.05			64,348.37		316,576.30	851,150.30	(1,762,004.12)	670,990.78	(700,332)
Unallocated Depreciation							282,569.00	665,555.25		
Total Governmental Activities Expenses	46,647,386.64	43,250,715.84	44,348,347.50	45,113,515.13	41,922,638.67	41,667,155.94	40,290,728.60	29,738,757.58	36,141,245.76	35,198,946.32
Business-type Activities:										
Food Service	1,157,473.67	1,233,933.85	1,086,340.48	1,067,328.66	1,050,724.48	1,170,589.16	1,209,273.86	1,422,238.62	1,220,925.00	1,191,022.15
Other	83,899.24	74,965.80	98,007.17	178,518.07	272,279.55	324,326.88	416,472.26	524,144.38	552,026.49	416,932.71
Total Business-type Activities Expense	1,241,372.91	1,308,899.65	1,184,347.65	1,245,846.73	1,323,004.03	1,494,916.04	1,625,746.12	1,946,383.00	1,772,951.49	1,607,954.86
Total District Expenses	\$ 47,888,759.55	\$ 44,559,615.49	\$ 45,532,695.15	\$ 46,359,361.86	\$ 43,245,642.70	\$ 43,162,071.98	\$ 41,916,474.72	\$ 31,685,140.58	\$ 37,914,197.25	\$ 36,806,901.18

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction	\$ 3,748,188.67	\$ 3,771,278.87	\$ 5,762,700.00	\$ 4,667,500.00	\$ 4,660,000.00	\$ 4,635,750.00		\$ 928,014.39	\$ 964,510.31	\$ 61,091.00
Vocational	2,460,711.33	2,344,821.13								982,311
Special Schools	415.00	1,441.84	884,219.45	1,027,456.07	839,518.08	1,168,043.21	\$ 1,115,540.34			7,854,063.06
Operating Grants and Contributions	5,839,533.97	5,816,060.56	6,574,141.59	6,968,362.29	6,317,116.59	10,203,685.13	9,010,034.25	7,644,218.21	7,835,819.28	
Capital Grants and Contributions:										
Instruction										58,003.26
Vocational	146,911.33	155,295.81	284,340.20	1,014,612.51	341,744.64	344,551.09	182,315.33	133,259.01	134,256.06	163,720.45
Total Governmental Activities Program Revenues	12,195,760.30	12,088,898.21	7,742,701.24	9,010,430.87	7,498,379.31	11,716,279.43	10,307,889.92	8,705,491.61	8,934,585.65	9,119,188.51
Business-type activities:										
Charges for services										
Food Service	266,395.08	269,876.62	284,041.25	277,708.19	285,590.84	319,062.45	331,018.87	275,535.52	259,249.99	261,204.10
Other	87,910.00	77,779.50	77,559.50	42,671.99	188,270.74	252,078.80	337,813.19	399,649.12	488,918.75	395,211.13
Operating Grants and Contributions	882,236.31	882,044.88	798,274.02	785,549.20	688,533.46	619,212.29	556,918.44	509,932.13	393,300.17	375,559.69
Total Business-type Activities Program Revenues	1,236,541.39	1,229,700.80	1,159,874.77	1,105,929.38	1,162,395.04	1,190,353.54	1,225,750.50	1,183,116.77	1,141,468.91	1,031,974.92
Total District Program Revenues	\$ 13,432,301.69	\$ 13,318,599.01	\$ 8,902,576.01	\$ 10,116,360.25	\$ 8,660,774.35	\$ 12,906,632.97	\$ 11,533,640.42	\$ 9,888,608.38	\$ 10,076,054.56	\$ 10,151,163.43
Net (Expense)/Revenue:										
Governmental Activities	\$ (34,451,626.34)	\$ (31,161,817.63)	\$ (36,605,646.26)	\$ (36,103,084.26)	\$ (34,424,259.36)	\$ (29,950,876.51)	\$ (29,982,838.68)	\$ (21,033,265.97)	\$ (27,206,660.11)	\$ (26,079,757.81)
Business-type Activities	(4,831.52)	(79,198.85)	(24,472.88)	(139,917.35)	(160,608.99)	(304,562.50)	(399,995.62)	(763,266.23)	(631,482.58)	(575,979.94)
Total District-wide Net Expense	\$ (34,456,457.86)	\$ (31,241,016.48)	\$ (36,630,119.14)	\$ (36,243,001.61)	\$ (34,584,868.35)	\$ (30,255,439.01)	\$ (30,382,834.30)	\$ (21,796,532.20)	\$ (27,838,142.69)	\$ (26,655,737.75)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
County Budget Appropriation	\$ 11,336,033.00	\$ 12,593,022.00	\$ 11,146,033.00	\$ 13,021,160.85	\$ 11,839,184.74	\$ 10,160,639.00	\$ 16,832,033.00	\$ 10,460,638.00	\$ 13,451,820.60	\$ 10,674,261.44
Unrestricted Grants and Contributions	22,030,101.06	26,058,130.16	20,568,232.43	19,659,640.00	16,397,241.23	17,328,340.58	16,873,541.55	8,923,870.25	16,947,929.29	16,216,620.80
Restricted Grants and Contributions					9,856,695.11					
Miscellaneous Income	573,864.34	425,627.23	822,171.39	769,535.00	425,822.29	570,214.32	680,513.79	596,074.02	363,686.69	19,491.00
Other	(72,157.00)	(320,033.00)	(84,309.35)	8,736.71	(517,796.92)	(223,864.00)				62,152.38
Loss on Disposal of Fixed Assets	(42,297.00)	(2,852,044.25)								
Transfers		(249,900.27)	(9,697.11)	(149,955.00)	(171,000.00)	(311,515.50)	(349,836.05)	(693,979.86)	(622,770.20)	(518,580.00)
Total Governmental Activities	33,825,544.40	35,654,801.87	32,442,430.36	33,329,117.56	37,830,146.45	27,523,814.40	34,036,252.29	19,286,602.41	30,140,666.38	26,453,945.62
Business-type Activities:										
Investment Earnings			169.84	601.85	2,414.75	7,901.61	10,922.30	7,988.80	6,265.82	750.75
Other	(1,851.00)			1,356.78	(4,815.00)					
Transfers	42,297.00	249,900.27	9,697.11	149,955.00	171,000.00	311,515.50	349,836.05	693,979.86	622,770.20	518,580.00
Total Business-type Activities	40,446.00	249,900.27	9,866.95	151,913.63	168,599.75	319,417.11	360,758.35	701,968.66	629,036.02	519,330.75
Total District-wide	\$ 33,865,990.40	\$ 35,904,702.14	\$ 32,452,297.31	\$ 33,481,031.19	\$ 37,998,746.20	\$ 27,843,231.51	\$ 34,397,010.64	\$ 19,988,571.07	\$ 30,769,702.40	\$ 26,973,276.37
Change in Net Position:										
Governmental Activities	\$ (626,081.94)	\$ 4,492,984.24	\$ (4,163,215.90)	\$ (2,773,966.70)	\$ 3,405,887.09	\$ (2,427,062.11)	\$ 4,053,413.61	\$ (1,746,663.56)	\$ 2,934,006.27	\$ 374,187.81
Business-type Activities	35,614.48	170,701.42	(14,605.93)	11,996.28	7,990.76	14,854.61	(39,237.27)	(61,297.57)	(2,446.56)	(56,649.19)
Total District	\$ (590,467.46)	\$ 4,663,685.66	\$ (4,177,821.83)	\$ (2,761,970.42)	\$ 3,413,877.85	\$ (2,412,207.50)	\$ 4,014,176.34	\$ (1,807,961.13)	\$ 2,931,559.71	\$ 317,538.62

Source: District Records (Exhibit A-2)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
Fund Balances, Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Fund:										
Restricted:										
Excess Surplus	\$ 4,124,399.32	\$ 4,280,709.21	\$ 4,427,014.16	\$ 3,790,915.24	\$ 5,056,878.24	\$ 4,044,559.35	\$ 2,851,255.54	\$ 2,538,726.82	\$ 2,920,187.28	\$ 3,043,116.31
Capital Reserve Account	621,608.67	21,608.67	1.00	400,001.00	400,001.00	1,000,001.00	1.00	1.00	1.00	1.00
Assigned:										
Other Purposes	110,860.56	489,198.73	155,626.42	852,615.91	1,320,262.17	109,263.94	117,170.96	55,794.00	71,621.90	372,343.83
Subsequent Year's Expenditure	645,229.62	936,887.17	2,267,129.67	1,942,955.09						
Unassigned	2,403,556.14	2,319,503.19	317,299.16	69,146.22	1,500,481.97	1,633,024.96	4,097,080.88	2,058,047.95	2,399,856.00	1,425,119.01
Total General Fund	\$ 7,905,654.31	\$ 8,047,906.97	\$ 7,167,070.41	\$ 7,055,633.46	\$ 8,277,623.38	\$ 6,786,849.25	\$ 7,065,508.38	\$ 4,652,569.77	\$ 5,391,666.18	\$ 4,840,580.15
All Other Governmental Funds:										
Restricted:										
Capital Projects Fund	\$ 1,619,290.03	\$ 1,912,064.15	\$ 2,621,706.65	\$ 3,149,960.04	\$ 2,583,576.84	\$ 3,284,629.49	\$ 4,086,853.61	\$ 294,465.24	\$ 2,222,990.40	\$ 214,351.22
Total All Funds	\$ 9,524,944.34	\$ 9,959,971.12	\$ 9,788,777.06	\$ 10,205,593.50	\$ 10,861,200.22	\$ 10,071,478.74	\$ 11,152,361.99	\$ 4,947,035.01	\$ 7,614,656.58	\$ 5,054,931.37

Source: District Records (Exhibit B-1)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Revenues:										
County Budget Appropriation	\$ 11,336,033.00	\$ 12,593,022.00	\$ 11,146,033.00	\$ 13,021,160.85	\$ 11,839,184.74	\$ 10,160,639.00	\$ 16,832,033.00	\$ 10,460,638.00	\$ 13,451,820.60	\$ 10,674,261.44
Tuition from LEA's	6,208,900.00	6,116,100.00	5,762,700.00	4,667,500.00	4,660,000.00	4,635,750.00			960,128.37	1,106,132.66
Other Restricted Miscellaneous Revenues		1,441.84	884,219.45	1,027,456.07	839,518.08	1,168,043.21	1,115,540.34	1,252,159.89	420,750.20	75,175.44
Unrestricted Miscellaneous Revenue	600,730.14	460,174.54	861,624.47	843,378.24	561,778.24	601,137.22	751,874.34	337,470.76	21,425,784.51	20,560,830.77
State Sources	25,536,454.83	27,991,030.81	22,845,380.66	19,015,164.20	28,546,083.98	24,065,059.28	22,716,199.07	20,910,210.65	21,425,784.51	20,560,830.77
Federal Sources	2,453,640.73	4,031,317.41	4,541,880.48	8,585,657.31	4,266,908.71	3,780,594.62	3,278,331.50	3,363,535.97	3,439,538.55	3,697,414.82
Total Revenue	46,135,758.70	51,193,086.60	46,041,838.06	47,160,316.43	50,713,473.75	44,411,223.33	44,693,978.25	36,324,017.28	39,698,022.23	36,113,815.13
Expenditures:										
Current:										
Regular Instruction	9,024,302.51	9,136,292.00	9,783,176.27	10,207,941.84	8,925,789.12	10,783,303.90	9,899,410.47	8,972,845.66	8,763,270.29	8,633,764.51
Special Education Instruction	32,778.10	44,265.25	15,593.10	10,922.00	16,368.00	4,320.00	9,954.00	211,527.00	192,610.21	136,325.75
Other Special Instruction	255,232.93	126,299.38	179,659.00	129,659.00	116,346.67	87,229.82	119,238.92	179,558.86	166,559.22	146,774.11
Vocational Programs	6,962,944.58	6,438,097.30	5,599,793.88	6,026,208.27	5,169,162.04	2,465,980.83	2,968,320.99	3,014,898.85	2,918,460.96	2,535,954.06
Other Instruction	1,148,156.24	746,004.72	798,354.37	900,626.99	796,341.67	702,973.93	674,008.31	695,043.91	666,425.94	656,217.05
Support Services and Undistributed Costs:										
Tuition										
Student and Instruction Related Services	4,235,191.95	4,325,838.88	4,820,503.41	5,163,582.21	4,784,791.36	5,090,670.38	4,893,179.35	3,630,588.85	3,772,851.25	3,975,550.80
School Administrative Services	2,247,454.63	2,246,210.43	2,246,334.69	2,264,436.08	2,110,470.20	2,364,293.54	2,236,937.68	2,106,052.43	2,015,655.40	2,000,497.53
Other Administrative Services	4,421,857.46	3,047,464.04	2,705,133.73	2,903,653.97	2,582,264.05	5,645,847.10	4,998,488.97	1,974,045.59	2,019,468.34	1,985,200.55
Plant Operations and Maintenance	5,475,705.64	5,323,674.10	5,339,056.65	5,148,123.60	6,020,409.27	293,568.25	232,662.87	5,220,211.89	5,023,422.96	4,938,610.99
Pupil Transportation	375,512.76	343,275.11	302,996.72	259,425.70	254,351.24	8,951,573.85	8,932,852.20	8,141,985.70	7,546,052.55	226,337.49
Unallocated Benefits	11,435,869.61	10,644,919.41	10,324,122.94	9,529,004.42	8,686,523.09	2,242,261.53	2,091,057.75	2,099,977.26	2,270,982.14	2,159,383.59
Special Schools	21,234.90	157,151.27	1,674,265.48	1,871,380.40	1,932,442.18					
Capital Outlay	892,247.17	8,122,367.65	2,666,103.27	3,251,003.67	8,357,493.38	2,203,343.35	851,150.30	1,801,831.86	960,242.44	424,919.31
Total Expenditures	46,528,488.48	50,701,859.54	46,448,957.39	47,665,968.15	49,752,752.27	43,016,781.51	40,008,159.60	38,297,658.95	36,559,313.21	34,667,816.05
Excess (Deficiency) of Revenues Over (Under) Expenditures	(392,729.78)	491,227.06	(407,119.33)	(505,651.72)	960,721.48	1,394,441.82	4,685,818.65	(1,973,641.67)	3,138,709.02	1,445,999.08
Other Financing Sources (Uses):										
Accounts Receivable/Payable Canceled Transfers Out	(42,297.00)	(320,033.00)	(9,697.11)	(149,955.00)	(171,000.00)	(311,515.50)	(294,465.24)	(693,979.86)	(622,770.20)	(518,580.00)
Total Other Financing Sources (Uses)	(42,297.00)	(320,033.00)	(9,697.11)	(149,955.00)	(171,000.00)	(311,515.50)	(644,301.29)	(693,979.86)	(622,770.20)	(518,580.00)
Net Change in Fund Balances	\$ (435,026.78)	\$ 171,194.06	\$ (416,816.44)	\$ (655,606.72)	\$ 789,721.48	\$ 1,062,926.32	\$ 4,041,517.36	\$ (2,667,621.53)	\$ 2,515,938.82	\$ 927,419.08

Source: District Records (Exhibit B-2)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 General Fund Other Local Revenue by Source
 Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Interest on Investments	Sales, Reimbursements and Miscellaneous	Refund of Prior Year Expenditures	Rental of Facilities	Tech Institute Services	Erate Reimbursement	Bake Shop Sales	Fast Food Sales	Technical School Tuition and Books	Total
2013	\$ 621.23	\$ 278,503.21	\$ 73,428.42	\$ 61,705.00	\$ 1,441.84	\$ 130,776.45	\$ 1,090.10	\$ 28,154.93	\$ 36,256.50	\$ 574,279.34
2012		149,306.00	84,372.23		307,113.96	129,314.46	920.00	25,458.04	884,219.45	427,069.07
2011	4,859.35	216,457.93	117,297.25		398,707.05	142,781.56	6,429.50	27,231.84	1,027,456.07	1,706,390.84
2010	12,049.71	235,206.38	35,591.30		17,244.07	96,386.94	851.50	22,791.94	839,518.08	1,829,040.89
2009	36,151.07	215,276.51	39,061.72		3,996.84	121,701.42	738.00	31,800.57	1,168,043.21	1,301,491.44
2008	138,612.97	254,975.87	47,523.27		6,675.14	85,071.11	4,703.50	35,330.76	1,115,540.34	1,738,257.53
2007	268,944.87	60,182.40	74,551.97			134,308.45	4,574.00		1,013,359.22	1,664,777.17
2006	201,086.96	153,003.30	75,267.36				39,206.51	42,165.09	907,106	1,524,088.44
2005	67,098	173,643	122,946				12,953	44,451		1,328,197
2004	19,491	71,560	12,693				9,221	51,870		1,147,146

*** Classifications delineated in fiscal year 2007 for reporting purposes, amounts were included in Sales, Reimbursements and Miscellaneous in 2006 and prior

Source: School District Records

Revenue Capacity

Revenue Capacity is intended to assist users in understanding the revenue environment within which the School District operates. Please refer to the following exhibits for a historical view revenue statistics and factors prevalent in the location in which the School District operates.

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

County Appropriations and Collections
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Beginning County Receivable		Net County Appropriations for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Ending County Receivable Capital Projects Fund
	General Fund	Capital Projects Fund		Amount	Percentage of Levy	
2013	\$ 589,953.19	\$ 2,829,950.64	\$ 11,336,033.00	\$ 13,670,900.68	121%	\$ 784,377.10
2012	77,737.53	2,048,183.78	12,347,989.00	11,054,006.48	90%	2,829,950.64
2011	1,043,666.53	2,634,942.73	11,146,033.05	12,698,721.00	114%	2,048,183.78
2010	1,408,835.53	92,414.88	13,871,032.85	11,693,674.00	84%	2,634,942.73
2009	1,285,761.20	4,022,225.25	11,839,184.74	15,645,920.78	132%	92,414.88
2008	1,788,199.09	4,282,318.72	10,160,638.64	10,923,170.00	108%	4,022,225.25
2007		593,264.14	16,832,033.00	11,354,779.33	100%	4,282,318.72
2006	2,764,149.53	2,155,786.60	10,460,638.00	14,787,309.99	100%	593,264.14
2005			13,451,821.00	8,531,884.87	100%	2,764,149.53
2004			10,674,261.00	10,674,261.00	100%	2,155,786.60

(1) School taxes are collected by the County Treasurer. Under New Jersey State Statute, a county is required to remit to the school district the entire property tax balance, in the amount certified prior to the end of the school year.

Source: District Records

Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Demographic Statistics

Last Ten Years

Unaudited

<u>Year Ended December 31,</u>	<u>County Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Effective Buying Income (3)</u>	<u>Unemployment Rate (4)</u>
2013	Unavailable	Unavailable	Unavailable	Unavailable
2012	513,539	Unavailable	Unavailable	10.60%
2011	513,241	\$ 22,120,173,859	\$ 43,099	10.60%
2010	513,601	21,941,034,720	42,720	10.60%
2009	517,879	21,443,297,874	41,406	10.00%
2008	517,739	21,740,896,088	41,992	6.10%
2007	517,559	20,836,925,340	40,260	4.70%
2006	516,547	19,975,389,037	38,671	5.10%
2005	514,960	18,692,533,040	36,299	4.70%
2004	512,710	17,921,778,050	34,955	5.40%

Sources:

- (1) Population information provided by the NJ Dept of Labor and Workforce Development
- (2) Personal income has been estimated based upon the municipal population and per capita personal income presented
- (3) Per capita personal income by municipality-estimated based upon the 2000 Census published by the US Bureau of Economic Analysis
- (4) Unemployment data provided by the NJ Dept of Labor and Workforce Development

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Principal Non-Governmental Employers
 Current Year and Nine Years Ago
Unaudited

<u>Employer</u>	<u>2013</u>			<u>2004</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
N/A	N/A	1	N/A	N/A		N/A
N/A	N/A	2	N/A	N/A		N/A
N/A	N/A	4	N/A	N/A		N/A
N/A	N/A	3	N/A	N/A		N/A
N/A	N/A	5	N/A	N/A		N/A
N/A	N/A	6	N/A	N/A		N/A
N/A	N/A	7	N/A	N/A		N/A
N/A	N/A	8	N/A	N/A		N/A
N/A	N/A	9	N/A	N/A		N/A
N/A	N/A	10	N/A	N/A		N/A
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Operating Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years
Unaudited

<u>Function/Program</u>	Fiscal Year Ended June 30,									
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006 - 2004</u>		
Instruction										
Regular	138	142	141	143	86	82	80	N/A		
Special education	N/A	N/A	N/A	N/A	68	71	69	N/A		
Other special education	4	2	2	2	2	2	2	N/A		
Vocational	78	76	68	66	69	68	62	N/A		
Other instruction	4	2	3	1	1	1	1	N/A		
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Tuition										
Student & instruction related services	37	33	38	38	40	44	45	N/A		
General administrative services	3	4	5	5	5	5	5	N/A		
School administrative services	38	37	38	34	25	26	26	N/A		
Business administrative services	26	25	25	23	19	19	19	N/A		
Plant operations and maintenance	41	42	44	45	44	43	37	N/A		
Pupil transportation										
Special Schools	0	0	17	19	18	21	22	N/A		
Food Service							3	N/A		
Community Education and Recreation										
Total	369.0	363.0	381.0	376.0	377.0	382.0	371.0	---		

Source: District Records

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Operating Statistics
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	<u>Enrollment</u>	<u>Operating Expenditures (a)</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff (b)</u>	<u>Pupil Teacher Ratio High School</u>	<u>Average Daily Enrollment (ADE) (c)</u>	<u>Average Daily Attendance (ADA) (c)</u>	<u>% Change in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
2013	2158	\$ 46,401,781	\$ 21,502	6.54%	203	11:1	2,104	1969	-9.97%	93.58%
2012	2143	43,250,716	20,182	22.10%	201	11:1	2,068	1926	-8.59%	93.13%
2011	2683	44,348,348	16,529	-6.32%	198	12:1	2,376	2187	3.99%	92.05%
2010	2294	40,475,682	17,644	8.38%	195	11:1	2,294	2107	-0.99%	91.85%
2009	2322	37,802,048	16,280	10.27%	192	10:1	2,322	2103	-2.47%	92.16%
2008	2309	34,089,436	14,764	0.69%	382	6:1	2,309	2128	-7.85%	94.40%
2007	2266	33,224,094	14,662	13.32%	371	6:1	2,266	2139	-6.39%	91.37%
2006	2388	30,898,627	12,939	11.02%	N/A	N/A	2,388	2182	-0.42%	91.39%
2005	2540	29,602,138	11,654	6.95%	N/A	N/A	2,540	2321	-2.51%	91.20%
2004	2556	27,853,374	10,897	11.37%	N/A	N/A	2,556	2331	8.34%	90.88%

Sources: District Records

Note: Enrollment based on annual October district count.

- a) Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-1
- b) Teaching staff includes only full-time equivalents of certificated staff.
- c) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 School Building Information
 Last 10 Fiscal Years
 Unaudited

<u>District Building</u>	Fiscal Year Ended June 30,									
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Gloucester Township Campus										
Square Feet	362,490	362,490	362,490	362,490	362,490	362,490	362,490	362,490	362,490	362,490
Capacity (students)	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375
Enrollment	1,366	1,354	1,335	1,247	1,160	1,118	1,121	1,198	1,180	1,178
Enrollment- Post Secondary	-	-	559	660	834	977	1,014	1,028	1,133	1,155
Pennsauken Township Campus										
Square Feet	177,369	177,369	177,369	177,369	177,369	129,969	129,969	129,969	129,969	129,969
Capacity (students)	1,016	1,016	1,016	1,016	1,016	849	849	849	849	849
Enrollment	792	789	789	789	780	705	750	741	716	785

Number of Schools at June 30, 2013

High Schools = 2

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 General Fund
 Schedule of Required Maintenance for School Facilities
 Last Ten Fiscal Years

Undistributed Expenditures - Required Maintenance
 for School Facilities

11-000-261-xxx

* School Facilities

	Fiscal Year Ended June 30,									
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Pennsauken Campus	\$ 16,258	\$ 16,399	\$ 1,561	\$ 5,385	\$ 6,724	\$ 40,673	\$ 46,343	\$ 31,453	\$ 27,885	\$ 82,108
Gloucester Township Campus	57,250	34,702	49,049	54,586	160,024	183,481	95,754	101,097	173,913	201,023
Total School Facilities	73,508	51,101	50,610	59,971	166,748	224,154	142,097	132,550	201,798	283,131
Other Facilities	---	---	---	---	---	---	---	---	---	---
Total	\$ 73,508	\$ 51,101	\$ 50,610	\$ 59,971	\$ 166,748	\$ 224,154	\$ 142,097	\$ 132,550	\$ 201,798	\$ 283,131

* School facilities as defined under EFCFA.
 (N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3)

Source: School District

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Insurance Schedule
 June 30, 2013
Unaudited

	<u>Coverage</u>	<u>District Deductible</u>
Blanket Real and Personal Property	\$400,000,000	\$5,000 per occurrence
Electronic Data Processing	\$1,365,000 per occurrence	\$1,000 per occurrence
Equipment	\$100,000,000	\$5,000 per accident
General Liability	\$11,000,000	\$1,000 each claim
Employee Benefits	\$11,000,000	\$1,000 each claim
Crime	\$100,000	\$1,000
Auto Liability	\$11,000,000 per accident	\$1,000 each for collision and comprehensive
Workers Compensation	\$2,000,000 per accident	
School Board Legal Liability Coverage A	\$11,000,000	\$5,000.00 each claim
Student Accident & Health School Time Compulsory Coverage	\$1,000,000	
Catastrophic Umbrella	\$11,000,000	
Nurses - Professional Liability	\$6,000,000	
Nurses - Professional Liability	\$6,000,000	
Nurses - Professional Liability	\$6,000,000	
Environmental Impairment Liability	\$11,000,000	\$10,000 deductible
Public Official Bond - B/A	\$150,000	

Source: District Records

SINGLE AUDIT SECTION

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 AND
STATE OF NEW JERSEY CIRCULAR 04-04-OMB**

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State Program

We have audited the Camden County Technical School District's compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement and the New Jersey State Grant Compliance Supplement that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2013. The School District's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. 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 Administration and Finance, Department of Education, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, OMB Circular A-133, and State of New Jersey Circular 04-04-OMB, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Camden County Technical 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 on compliance for each major federal and state program. However, our audit does not provide a legal determination of the School District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Camden County Technical School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs for the fiscal year ended June 30, 2013.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and New Jersey Circular 04-04-OMB and which are described in the accompanying Schedule of Findings and Questioned Costs and Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance as findings no.: 2013-3, 2013-4, 2013-5 and 2013-6. Our opinion on each major federal and state program is not modified with respect to these matters.

The School District's response to the noncompliance findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the Camden County Technical School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and State of New Jersey Circular 04-04-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs and Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance as finding no.: 2013-5 to be a material weakness.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs and Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance as findings no.: 2013-3, 2013-4 and 2013-6 to be significant deficiencies.

Report on Internal Control Over Compliance (Cont'd)

The Camden County Technical School District's response to the internal control over compliance findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and State of New Jersey Circular 04-04-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Robert S. Marrone
Certified Public Accountant
Public School Accountant No. CS00111300

Voorhees, New Jersey
December 2, 2013

CAMDEN COUNTY TECHNICAL SCHOOLS
 Schedule of Expenditures of Federal Awards, Schedule A
 For the Fiscal Year Ended June 30, 2013

Federal Grantor/Pass-Through <u>Grantor/Program Title</u>	Federal CFDA <u>Number</u>	Grant or State <u>Project Number</u>	Program or Award <u>Amount</u>	<u>Grant Period</u> From To	
General Fund:					
U.S. Department of Education					
Passed-through State Department of Education:					
Education Jobs Fund	84.410	N/A	\$ 1,913	7/1/2012	6/30/2013
Education Jobs Fund	84.410	N/A	766,399	7/1/2011	6/30/2012
U.S. Department of Health and Human Services:					
Passed-through the State Department of Education:					
Special Education--Medicaid Initiative	93.778	N/A	64,133	7/1/2012	6/30/2013
Total General Fund					
Special Revenue Fund:					
U.S. Department of Education					
Passed-through State Department of Education:					
Title I	84.010A	NCLB-0700-13	1,232,153	9/1/2012	8/31/2013
Title I Distinguished Schools	84.010A	NCLB-0700-13	10,000	9/1/2011	8/31/2012
Title IIA	84.367	NCLB-0700-13	133,983	9/1/2012	8/31/2013
Title III	84.365	NCLB-0700-13	261	9/1/2012	8/31/2013
I.D.E.A. Part B Regular	84.027	FT-0700-13	686,140	9/1/2012	8/31/2013
Race to the Top	84.413A	N/A	100,451	9/1/2011	11/30/2015
Special Education - States Grants:					
21st Century-After School Learning	84.287C	100-034-5060-075	535,000	9/1/2011	8/31/2012
Perkins Secondary Vocational Education	84.048	PERK-0700-13	411,007	7/1/2012	6/30/2013
Total Special Revenue Fund					
Enterprise Fund:					
U.S. Department of Agriculture					
Passed-through State Department of Education:					
Food Distribution Program	10.555	N/A	61,761	7/1/2012	6/30/2013
National School Lunch Program	10.555	N/A	604,169	7/1/2012	6/30/2013
School Breakfast Program	10.553	N/A	193,972	7/1/2012	6/30/2013
Adult and Child Care Food Program	10.558	N/A	5,085	7/1/2011	6/30/2012
National School Lunch Program - After School Snacks	10.555	N/A	9,100	7/1/2012	6/30/2013
Total Enterprise Fund					
Total Federal Financial Awards					

(1) Passed Through Other Local Government Entities

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

CAMDEN COUNTY TECHNICAL SCHOOLS
 Schedule of Expenditures of Federal Awards, Schedule A
 For the Fiscal Year Ended June 30, 2013

<u>Balance June 30, 2012</u>							
<u>Unearned Revenue (Accounts Receivable)</u>	<u>Due to Grantor</u>	<u>Cash Received</u>	<u>Adjustments</u>	<u>Budgetary Expenditures</u>	<u>(Accounts Receivable)</u>	<u>Balance June 30, 2013 Unearned Revenue</u>	<u>Due to Grantor</u>
\$ (104,692.09)		\$ 104,692.09		\$ 1,913.00	\$ (1,913.00)		
(37,240.85)		101,373.91		64,133.06			
(141,932.94)	-	206,066.00	-	66,046.06	(1,913.00)	-	-
(46,821.85)		1,333,584.00	\$ (142,455.77)	1,138,528.09	(386,914.00)	\$ 392,692.29	
10,000.00				2,138.70			\$ 7,861.30
(166.44)		78,322.00		62,405.17	(125,610.00)	141,360.39	
(130,547.40)		586,135.00		708,596.36	(253,015.00)	261.00	
		34,598.00		43,750.51	(65,853.00)	6.24	
						56,700.49	
(43,426.13)		52,827.19		9,401.06			
(15,175.38)		421,001.28		405,825.90			
(226,137.20)	-	2,506,467.47	(142,455.77)	2,370,645.79	(831,653.00)	591,020.41	7,861.30
1,750.74		61,159.60		61,761.11		1,149.23	
(5,580.83)		509,212.74		604,169.04	(100,537.13)		
(7,794.75)		163,457.94		193,971.53	(38,308.34)		
(5,085.00)					(5,085.00)		
(47.88)		7,520.28		9,100.26	(1,627.86)		
(16,757.72)	-	741,350.56	-	869,001.94	(145,558.33)	1,149.23	-
\$ (384,827.86)	\$ -	\$ 3,453,884.03	\$ (142,455.77)	\$ 3,305,693.79	\$ (979,124.33)	\$ 592,169.64	\$ 7,861.30

CAMDEN COUNTY TECHNICAL SCHOOL
 Schedule of Expenditures of State Financial Assistance, Schedule B
 For the Year Ended June 30, 2013

State Grantor/ Program Title	Grant or State Project Number	Program or Award Amount	Match	Grant Period		Balance June 30, 2012	
				From	To	Unearned Revenue (Accounts Receivable)	Due to Grantor
General Fund:							
State Department of Education							
Equalization Aid	495-034-5120-078	\$ 20,073,901.00	N/A	07/01/11	06/30/12	\$ (2,004,646.35)	
Equalization Aid	495-034-5120-078	20,761,293.00	N/A	07/01/12	06/30/13		
Special Education Aid	495-034-5120-089	1,058,618.00	N/A	07/01/11	06/30/12	(105,861.65)	
Special Education Aid	495-034-5120-089	1,144,510.00	N/A	07/01/12	06/30/13		
Security Aid	495-034-5120-084	149,518.00	N/A	07/01/12	06/30/13		
Reimbursed T.P.A.F. Social Sec. Cont.	495-034-5095-002	1,185,922.47	N/A	07/01/11	06/30/12	(9,641.62)	
Reimbursed T.P.A.F. Social Sec. Cont.	495-034-5095-002	1,205,768.83	N/A	07/01/12	06/30/13		
Total General Fund						(2,120,149.62)	-
Special Revenue Fund:							
Personalized Student Learning	N/A	7,500.00	N/A	07/01/11	06/30/12	(843.42)	
Green Pilot Program	100-034-5062-032	6,000.00	N/A	02/01/12	01/31/13	2,845.50	
Green Pilot Program	100-034-5062-032	6,000.00	N/A	02/01/13	01/31/14		
Total Special Revenue Fund						2,002.08	-
Capital Projects Fund:							
New Jersey School Development Authority:							
Additional State School Building Aid--							
Education Facilities Construction Grant	0700-040-09-2005	1,760,442.00	\$ 1,349,331.00	12/22/11	open	(1,480,392.48)	
Education Facilities Construction Grant	0700-040-09-2004	1,993,303.00	1,527,811.00	12/22/11	open	(1,791,783.37)	
Education Facilities Construction Grant	0700-030-09-2007	59,667.00	45,733.00	09/16/11	open	(59,667.00)	
Education Facilities Construction Grant	0700-040-09-2010	238,668.00	182,932.00	09/16/11	open		
Education Facilities Construction Grant	0700-040-09-2006	438,728.00	336,272.00	09/16/11	open	(329,040.04)	
Education Facilities Construction Grant	0700-030-09-2002	172,887.00	132,513.00	09/16/11	open		
Education Facilities Construction Grant	0700-030-04-00PT	229,780.00	N/A	07/01/07	open	(188,736.45)	
Education Facilities Construction Grant	0700-030-08-0EAE	5,399,072.00	N/A	07/01/07	open	(1,075,814.41)	
Total Capital Projects Fund						(4,925,433.75)	-
Enterprise Fund:							
State Department of Agriculture							
State School Lunch Program	100-010-3350-023	12,334.17	N/A	07/01/11	06/30/12	(115.82)	
State School Lunch Program	100-010-3350-023	13,234.37	N/A	07/01/12	06/30/13		
Total Enterprise Fund						(115.82)	-
Total State Financial Assistance						\$ (7,043,697.11)	\$ -

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

CAMDEN COUNTY TECHNICAL SCHOOL
 Schedule of Expenditures of State Financial Assistance, Schedule B
 For the Year Ended June 30, 2013

Cash Received	Adjustment	Budgetary Expenditures	Balance June 30, 2013			Memo	
			(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2013	Cumulative Total Expenditures
\$ 2,004,646.35							\$ 20,073,901.00
18,688,701.30		\$ 20,761,293.00	\$ (2,072,591.70)			\$ (2,072,591.70)	20,761,293.00
105,861.65							1,058,618.00
1,030,254.02		1,144,510.00	(114,255.98)			(\$114,255.98)	1,144,510.00
134,591.68		149,518.00	(14,926.32)			(\$14,926.32)	149,518.00
9,641.62							1,185,922.47
1,146,982.54		1,205,768.83	(58,786.29)			(\$58,786.29)	1,205,768.83
23,120,679.16	-	23,261,089.83	(2,260,560.29)	-	-	(2,260,560.29)	45,579,531.30
843.42							7,343.42
1,658.00		4,503.50					1,496.50
		1,268.50	(6,000.00)	\$ 4,731.50		(6,000.00)	1,268.50
2,501.42		5,772.00	(6,000.00)	4,731.50	-	(6,000.00)	10,108.42
			(1,480,392.48)			(1,480,392.48)	2,615,073.13
	\$ 34,267.30	34,267.30	(1,791,783.37)			(1,791,783.37)	3,199,402.51
	6,124.27	6,124.27	(59,667.00)			(59,667.00)	111,524.27
	100,747.00	232,189.76	(238,668.00)	107,225.24		(238,668.00)	232,189.76
			(438,728.00)	109,687.96		(438,728.00)	581,240.14
	5,222.65	12,036.54	(172,887.00)	166,073.11		(172,887.00)	12,036.54
			(188,736.45)			(188,736.45)	188,736.45
			(1,075,814.41)			(1,075,814.41)	5,399,072.00
-	146,361.22	284,617.87	(5,446,676.71)	382,986.31	-	(5,446,676.71)	12,339,274.80
115.82							12,334.17
10,381.39		13,234.37	(2,852.98)			(2,852.98)	13,234.37
10,497.21	-	13,234.37	(2,852.98)	-	-	(2,852.98)	25,568.54
\$ 23,133,677.79	\$ 146,361.22	\$ 23,564,714.07	\$ (7,716,089.98)	\$ 387,717.81	\$ -	\$ (7,716,089.98)	\$ 57,954,483.06

CAMDEN COUNTY TECHNICAL SCHOOLS

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2013

Note 1: GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Camden County Technical School District (hereafter referred to as the "School District"). The School District is defined in Note 1 to the School District's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

Note 2: BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 3: RELATIONSHIP TO FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile revenues from the budgetary basis to the GAAP basis is \$91,266.00 for the general fund and \$(16,948.88) for the special revenue fund. See Exhibit C-3, Notes to Required Supplementary Information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

Note 3: RELATIONSHIP TO FINANCIAL STATEMENTS (CONT'D)

Awards and financial assistance expenditures are reported in the School District's basic financial statements on a GAAP basis as presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 66,046.06	\$ 25,530,682.83	\$ 25,596,728.89
Special Revenue	2,387,594.67	5,772.00	2,393,366.67
Food Service	869,001.94	13,234.37	882,236.31
	<u>\$ 3,322,642.67</u>	<u>\$ 25,549,689.20</u>	<u>\$ 27,990,095.56</u>

Note 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

Note 5: ADJUSTMENTS

Amounts reported in the "Adjustments" column for the Title I grant represent expenditures that were recorded as expenses in prior years that were deemed unallowable. The adjustments for the State Education Facilities Construction Grant represent the backing out of the local portion of the expenditures in order to reflect the appropriate State receivable.

Note 6: FEDERAL AND STATE LOANS OUTSTANDING

The School District had the following loan balance outstanding at June 30, 2013:

<u>Loan Program Title</u>	<u>Federal CFDA Number</u>	<u>Amount Outstanding</u>
State SDA	N/A	<u>\$ 5,446,676.71</u>

Note 7: OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distribution, respectively. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2013.

Note 8: MAJOR PROGRAMS

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

CAMDEN COUNTY TECHNICAL SCHOOLS
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2013

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified? x yes no

Significant deficiency(ies) identified? x yes none reported

Noncompliance material to financial statements noted? yes x no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? yes x no

Significant deficiency(ies) identified? x yes none reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? x yes no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.048</u>	<u>Career and Technical Education--Basic Grants to States (Perkins IV)</u>
<u>84.010</u>	<u>NCLB - Title I</u>
<u>84.027</u>	<u>IDEA Part B--Basic</u>
<u>10.550</u>	<u>Food Distribution Program</u>
<u>10.553</u>	<u>National School Breakfast Program</u>
<u>10.555</u>	<u>National School Lunch Program</u>
<u>10.558</u>	<u>National After School Snack Program</u>

Dollar threshold used to determine Type A programs \$ 300,000.00

Auditee qualified as low-risk auditee? yes x no

CAMDEN COUNTY TECHNICAL SCHOOLS
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2013

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

Finding No. 2013-1

Criteria or Specific Requirement

The District is required to have a properly maintained general ledger for all fiduciary funds and insure that all revenue is reconciled and deposited in a timely manner. The District must also design and operate their internal controls so that there is reasonable assurance deficiencies are prevented, or detected and corrected on a timely basis.

Condition

The general ledger maintained by the District for the Early Childhood Education Center (ECEC) was not reconciled to the point of sale system and source documents.

Context

Cash receipts in the amount of \$14,442.75 could not be traced to the District's bank statements or general ledger. These unaccounted receipts represent 99% of the total cash receipts received by the ECEC. During the year, the revenue receipts for the ECEC that were processed through the finance office were never reconciled to the bank statements.

Effect

The District's financial records for the ECEC do not reflect this revenue since it was not recorded in the general ledger.

Cause

During the year, the District never reconciled the receipts recorded in the ECEC point of sale system to the bank statement or general ledger. Also, the chain of custody for cash and checks, from receipt to deposit, lends itself to the possibility of misappropriation of funds.

Recommendation

The District should reevaluate all internal controls, including the process for collecting and depositing cash, for the Early Childhood Education Center and ensure that the point of sale system records are reconciled to the general ledger and bank account.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

CAMDEN COUNTY TECHNICAL SCHOOLS
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2013

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

Finding No. 2013-2

Criteria or Specific Requirement

The District is required to have a properly maintained general ledger for all fiduciary funds and insure that all revenue is reconciled and deposited in a timely manner.

Condition

The cash reconciliation process for the food service fund is inadequate to ensure errors are prevented, or detected and corrected on a timely basis.

Context

The District's reconciliation process for the food service fund is not properly documented or monitored by management to ensure the proper reports are utilized to reconcile receipts. The daily reconciliations contain variances ranging from a shortage of \$670.73 to overages of \$39.20 that have not been investigated by the District.

Effect

Possible misstatement of the school district's financial records.

Cause

The District utilizes a manual spreadsheet reconciliation process instead of the POS. The manual reconciliation has been found to contain formula errors and an "income adjustment" column used to balance cash deposits. The income adjustment column is not investigated and contains significant cash variances. Also, the District did not record faculty sales in the POS system, the daily ending cash was just added to the deposit slips.

Recommendation

The district should review their reconciliation process and ensure all sales are recorded in the POS system.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

CAMDEN COUNTY TECHNICAL SCHOOLS
 Schedule of Findings and Questioned Costs
 For the Fiscal Year Ended June 30, 2013

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by OMB Circular A-133.

Finding No. 2013-3

Program

Food Distribution Program – 10.550
 National School Breakfast Program – 10.553
 National School Lunch Program – 10.555
 National School Snack Program – 10.555
 Adult and Child Care Food Program – 10.558

Criteria or Specific Requirement – Special Tests and Provisions

The National School Lunch Program requires that by November 15th of each school year, the School District must verify the current free and reduced price eligibility of households selected from a sample of applications that it has approved for free and reduced price meals, unless the LEA is otherwise exempt from the requirement.

Condition

During our testing of 26 Verification Reports filed, we found the following issues resulting in an estimated Federal overclaim of \$282.51:

- The numbers reported on the verification report do not match the verifications performed by the District. 14 out of 26 verifications were incorrectly documented as to the verification procedures performed.
- One of the verifications was calculated incorrectly based on the supporting documentation attached.
- The District did not properly document applications re-approved before February 15, 2013.
- In 2 instances after lunch applications had been verified and moved to reduced or denied due to income requirements, the District accepted a new application with additional household members on it; without documentation as to why a person was added to the application.

Context

We found the errors discussed above during our test of compliance of 26 verified applications for the National School Lunch Program.

Questioned Costs

N/A

Effect

The School District did not comply in all instances with the requirements of the National School Lunch Program..

Cause

The School District did not maintain adequate oversight over the National School Lunch Program.

Recommendation

The School District should design and implement controls to ensure adequate oversight over the National School Lunch Program.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

CAMDEN COUNTY TECHNICAL SCHOOLS
 Schedule of Findings and Questioned Costs
 For the Fiscal Year Ended June 30, 2013

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

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

Finding No. 2013-4

Program

Equalization Aid (GMIS Number 495-034-5120-078)
 Special Education Categorical Aid (GMIS Number 495-034-5120-089)
 Security Aid (GMIS Number 495-034-5120-084)

Criteria or Specific Requirement

N.J.S.A. 18A:18A and N.J.S.A. 18A:19 require the District's to establish internal controls so that payments for claims are properly authorized.

Condition

We found the following errors in our tests of internal controls and compliance requirements for the payment of claims:

- 11 out of 40 payments lacked a signature certifying the goods/services were received/rendered.
- 14 out of 40 payments were for claims that the invoice date was prior to the purchase order date.
- 1 contract was renewed pursuant to N.J.S.A. 18A:18A-42, however, the original contract did not include provisions for a renewal as is required by the statute.
- A payment was made for services that were over the District's quote threshold, however, the District did not obtain quotes.
- A claim was paid without having supporting documentation.
- An extraordinary unspecified service contract was awarded and the District did not advertise the award of the contract.
- The District did not maintain proof of advertisement for the request of bids for the rehabilitation of the sewer pumping station.

Context

We noted the errors during our test of internal controls and compliance requirements.

Questioned Costs

N/A

Effect

Not properly monitoring controls over expenditures could result in overexpenditures or payments for goods or services that were not received or approved.

Cause

There was a break down in the monitoring and enforcement of internal controls over expenditures.

Recommendation

The District should ensure that all internal controls over expenditures are reviewed and adhered to.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

CAMDEN COUNTY TECHNICAL SCHOOLS
 Schedule of Findings and Questioned Costs
 For the Fiscal Year Ended June 30, 2013

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs (Cont'd)

Finding No. 2013-5

Program

Equalization Aid (GMIS Number 495-034-5120-078)
 Special Education Categorical Aid (GMIS Number 495-034-5120-089)
 Security Aid (GMIS Number 495-034-5120-084)

Criteria or Specific Requirement

The District is required to follow State requirements for budgeting, reporting and general ledger reconciliation.

Condition

The following issues occurred during the 2012 – 2013 school year:

- Bank reconciliations for February 2013 to June 2013 were not completed in a timely manner.
- County Superintendent approval was not obtained for transfers made to Capital Outlay or transfers that, on a cumulative basis, exceed 10% of the amount in the Districts original budget which resulted in several general fund accounts being over-expended.
- The Board Secretary's annual report detailing the financial transactions during the year and the Board Designee's annual report detailing the amounts received and disbursed for school purposes during the year were filed late with the county superintendent.
- Shared Service Agreements with the County of Camden were charged to capital outlay, however, the services in the agreements are for other administrative services.

Context

We noted the errors during our test of internal controls and compliance requirements.

Questioned Costs

N/A

Effect

The District did not comply with the requirements of the State Aid Public grant program.

Cause

The District did not maintain adequate oversight over the State Aid Public grant program.

Recommendation

The District should evaluate and document the job duties of employees in the finance office in order to design and implement controls to ensure adequate oversight over the various requirements of the State Aid Public grant program.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

CAMDEN COUNTY TECHNICAL SCHOOLS
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2013

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs (Cont'd)

Finding No. 2013-6

Program

Equalization Aid (GMIS Number 495-034-5120-078)
Special Education Categorical Aid (GMIS Number 495-034-5120-089)
Security Aid (GMIS Number 495-034-5120-084)

Criteria or Specific Requirement

Any fringe benefit provided to an employee must be imputed in the recipients pay unless specifically excluded by law. Fringe benefits must also be approved by the board.

Condition

The Early Childhood Education Center (ECEC) Coordinator received a fringe benefit for child care tuition without specific board approval or having imputed income as required by the Federal government.

Context

There was no formal document approved by the board relating to a child care tuition fringe benefit for the ECEC Coordinator nor was income imputed.

Questioned Costs

N/A

Effect

Possible unapproved compensation and back taxes owed by the employee and a breakdown of internal controls as it relates to policies and procedures.

Cause

Although the ECEC Coordinator indicated it was part of his compensation package, there was no formal documentation approved by the Board.

Recommendation

The board should approve and document all employee fringe benefits and impute income if applicable and amend all payroll related documents.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

CAMDEN COUNTY TECHNICAL SCHOOLS
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and Federal Awards and State Financial Assistance that are required to be reported in accordance with Government Auditing Standards, OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

FINANCIAL STATEMENT FINDINGS

Finding No. 2012-1

Condition

The general ledger maintained by the District for the Early Childhood Education Center (ECEC) was not reconciled to the point of sale system and source documents.

Current Status

This Condition continues to exist as finding 2013-1.

Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

Finding No. 2012-2

Condition

The Early Childhood Education Center (ECEC) Coordinator received a fringe benefit for child care tuition without specific board approval or having imputed income as required by the Federal government.

Current Status

This Condition continues to exist as finding 2013-6.

Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

CAMDEN COUNTY TECHNICAL SCHOOLS
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

FEDERAL AWARDS

Finding No. 2012-3

Program

Adult and Child Care Food Program – 10.558
National School Breakfast Program – 10.553
National School Lunch Program – 10.555
National School Snack Program – 10.557

Condition

During our testing of 26 Verification Reports filed, we found the following issues resulting in a Federal overclaim of \$282.51:

- The numbers reported on the verification report do not match the verifications performed by the District. 14 out of 26 verifications were incorrectly documented as to the verification procedures performed.
- One of the verifications was calculated incorrectly based on the supporting documentation attached.
- The District did not properly document applications re-approved before February 15, 2013.
- In 2 instances after lunch applications had been verified and moved to reduced or denied due to income requirements, the District accepted a new application with additional household members on it; without documentation as to why a person was added to the application.

Current Status

This Condition continues to exist as finding 2013-3.

Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

STATE FINANCIAL ASSISTANCE PROGRAMS

None

