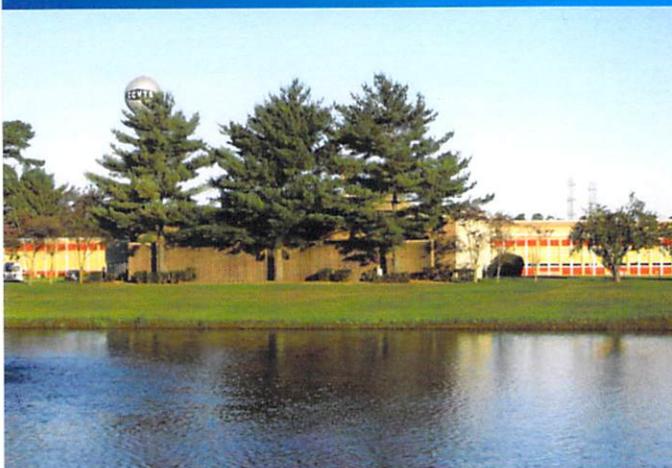


 CAMDEN COUNTY  
TECHNICAL SCHOOLS  
BOARD OF EDUCATION

## Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2014



*Choose Your Future*

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
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## INTRODUCTORY SECTION

December 3, 2014

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, 2014, 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. The academic courses offered in the District meet and exceed the requirements for high school graduation in New Jersey. All students benefit from participating in a career and technical program which in many cases results in dual credit opportunities through the District's partnership with Camden County College.

The District completed the 2013-2014 fiscal year with an average daily enrollment of 2,203 students, an increase of 99 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>
2013-2014	2,203	4.71
2012-2013	2,104	1.74
2011-2012	2,068	(12.96)
2010-2011	2,376	3.57
2009-2010	2,294	( 1.21)
2008-2009	2,322	.56
2007-2008	2,309	1.9
2006-2007	2,266	( 5.11)
2005-2006	2,388	( 5.98)
2004-2005	2,540	( .63)

**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, .77 in 2013 and .78 in 2014. During that time period, county financial assistance, derived from property taxes, for operational expenses and capital expenditures, remained level. County financial assistance provides approximately 26% 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 55% 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 and/or college. 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.

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.

Our after school enrichment and extended learning programs provide participating students with additional 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, 2014.

**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.

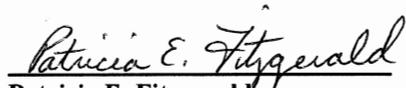
US News and World Report selected the Pennsauken Campus of Camden County Technical Schools (CCTS) as one of the top high schools in the Nation. Our award winning school district continues to train young men and women from Camden County in 31 career and technical programs to prepare them for college and the workforce.

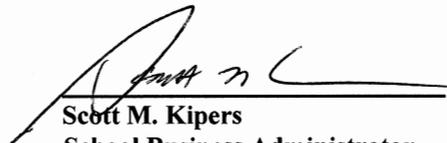
Our students consistently gain recognition for their academic as well as career-technical skills. Our School of Leadership is unique with the Air Force Junior Reserve Officer Training Corps Unit sponsoring the students and its curriculum.

**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 E. Fitzgerald  
Superintendent

  
\_\_\_\_\_  
Scott M. Kipers  
School Business Administrator  
Board Secretary



**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**

**ROSTER OF OFFICIALS**  
June 30, 2014

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Members of the Board of Education

Term Expires

William Mink, Ed. D., President

November 1, 2014

Bart Mueller

November 1, 2017

Jason Ravitz

November 1, 2015

Alfred C. Fisher

November 1, 2016

C. Ann Volk, Camden County Executive Superintendent of Schools

N/A

Other Officials

Patricia Fitzgerald, Superintendent

Scott Kipers, 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

### **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, 2014, 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, 2014, 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, the School District recorded several prior period adjustments for corrections of errors. 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.

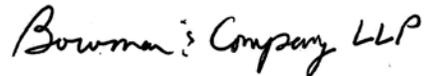
The accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records 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.

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 3, 2014 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 3, 2014

**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, 2014 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 3, 2014.

***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.: 2014-1, 2014-2, 2014-3 and 2014-6.

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.: 2014-4, 2014-5 and 2014-7

### **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.: 2014-4, 2014-5, 2014-6 and 2014-7.

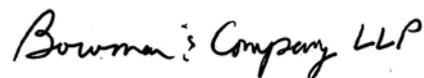
### **The Camden County Technical School District's Response to Findings**

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  
Certified Public Accountants  
& Consultants



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, 2014

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, 2014. 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 (2013-2014) and the prior year (2012-2013) is required to be presented in the MD&A.

#### **FINANCIAL HIGHLIGHTS**

- Net Position at June 30, 2014 for governmental and business-type activities amounted to \$30,538,594 and \$251,171 respectively.
- The District's General Fund balance decreased to \$6,952,204 as of June 30, 2014 from \$7,905,654 as of June 30, 2013, a decrease of \$953,451.

#### **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, 2014**

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"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of Revenues, Expenditures, and Changes in fund Balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of revenues, expenses, and changes in fund net position</li> <li>• Statement of cash Flows</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of fiduciary net position</li> <li>• Statement of changes in fiduciary net position</li> </ul>
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, 2014**

**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.
- **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, 2014**

**FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE**

**Net Position.** The District's net position for governmental and business-type activities were \$30,538,594 and \$251,171 respectively, as of June 30, 2014.

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, 2014 and June 30, 2013:

	<b><u>Governmental</u></b>		<b><u>Business Type</u></b>		<b><u>Total</u></b>	
	<b><u>Activities</u></b>		<b><u>Activities</u></b>			
	<u>2014</u>	<u>2013</u> <u>(Restated)</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u> <u>(Restated)</u>
Current Assets	\$ 9,315,812	\$ 10,444,196	\$ (83,238)	\$ 339,870	\$ 9,232,573	\$ 10,784,066
Capital Assets, Net	24,192,865	24,413,715	337,769	298,631	24,530,634	24,712,346
<b>Total Assets</b>	<b>33,508,676</b>	<b>34,857,911</b>	<b>254,531</b>	<b>638,501</b>	<b>33,763,208</b>	<b>35,496,412</b>
Current Liabilities	1,846,804	1,740,056	3,360	312,817	1,850,164	2,052,873
Long Term Liabilities	1,123,279	1,109,101			1,123,279	1,109,101
<b>Total Liabilities</b>	<b>2,970,083</b>	<b>2,849,158</b>	<b>3,360</b>	<b>312,817</b>	<b>2,973,442</b>	<b>3,161,975</b>
Net Position:						
Net Investment in						
Capital Assets	24,413,715	24,413,715	337,769	298,631	24,751,484	24,712,346
Restricted	5,060,845	6,386,605			5,060,845	6,386,605
Unrestricted (Deficit)	1,064,034	1,208,433	(86,598)	27,053	977,436	1,235,486
<b>Total Net Position</b>	<b>\$ 30,538,594</b>	<b>\$ 32,008,753</b>	<b>\$ 251,171</b>	<b>\$ 325,684</b>	<b>\$ 30,789,765</b>	<b>\$ 32,334,437</b>

**CAMDEN COUNTY TECHNICAL SCHOOLS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS ( MD&A)**  
**YEAR ENDED JUNE 30, 2014**

**Changes in Net Position.** The District's Net Position for governmental and business-type activities decreased by \$1,544,671 from July 1, 2013 to June 30, 2014. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2014 and June 30, 2013.

	<u>2014</u>	<u>2013</u>	<u>Increase (Decrease)</u>
<b>Revenues:</b>			
Program Revenues:			
Charges for Services	\$ 6,749,239	\$ 6,563,620	\$ 185,619
Operating Grants and Contributions	6,771,532	6,721,770	49,761
Capital Grants and Contributions	144,949	146,911	(1,962)
General Revenues:			
County Budget Appropriation	11,146,033	11,336,033	(190,000)
Federal and State Aid	22,348,741	22,030,101	318,640
Miscellaneous Income	526,989	573,864	(46,875)
Loss on Disposal of Capital Assets	(144,301)	(74,008)	(70,293)
<b>Total Revenues</b>	<u>47,543,182</u>	<u>47,298,292</u>	<u>244,890</u>
<b>Governmental Expenses:</b>			
Instruction	18,739,836	17,803,152	936,684
Student and Instruction Related Services	4,519,232	4,295,245	223,987
School Administrative Services	2,283,123	2,280,550	2,574
General and Business Admin Services	3,761,594	4,541,408	(779,815)
Plant Operations and Maintenance	7,033,428	5,570,976	1,462,452
Pupil Transportation	549,197	464,043	85,155
Unallocated Benefits	10,872,811	11,425,172	(552,361)
Capital Outlay		245,606	(245,606)
Special Schools	15,097	21,235	(6,138)
<b>Total Governmental Expense</b>	<u>47,774,318</u>	<u>46,647,387</u>	<u>1,126,931</u>
<b>Business Type Expenses:</b>			
Food Service	1,229,393	1,157,474	71,919
Early Childhood Center	84,142	83,899	243
<b>Total Business Type Expenses</b>	<u>1,313,535</u>	<u>1,241,373</u>	<u>72,162</u>
<b>Total Expenses</b>	<u>49,087,853</u>	<u>47,888,760</u>	<u>1,199,094</u>
<b>Increase (Decrease) in Net Position</b>	<u>(1,544,671)</u>	<u>(590,467)</u>	<u>(954,204)</u>
<b>Net Position -- July 1 (As Previously Stated)</b>	<u>32,334,436</u>	<u>31,327,207</u>	<u>1,007,229</u>
<b>Prior Period Adjustment</b>		<u>1,597,697</u>	<u>(1,597,697)</u>
<b>Net Position -- July 1 (Restated)</b>	<u>32,334,436</u>	<u>32,924,904</u>	<u>(590,467)</u>
<b>Net Position June 30</b>	<u>\$ 30,789,765</u>	<u>\$ 32,334,436</u>	<u>\$ (1,544,671)</u>

**CAMDEN COUNTY TECHNICAL SCHOOLS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS ( MD&A )**  
**YEAR ENDED JUNE 30, 2014**

**Governmental Activities**

The cost of all governmental activities this year was \$47,774,318. Federal and State governments and charges for services subsidized programs with grants and contributions and other local revenues of \$34,631,137. County funds consisted of \$11,146,033. Miscellaneous and investment earnings accounted for 526,989 of funding.

**Business-type Activities**

Revenues of the District's business-type activities decreased by \$5,412, grants decreased by 2,509, capital contributions increased by 13,832 and expenses increased by \$72,162 compared to the year ended June 30, 2013.

- Expenses exceeded revenues by \$74,512 accounting for the decrease 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 \$933,146.

**General Fund Budgetary Highlights**

**Summary of General Fund Revenues**

	<b>Year Ended June 30,</b>		<b>Increase /</b>
	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>(Decrease)</u></b>
Local Sources:			
County Funds	\$ 11,146,033	\$ 11,146,033	\$ -
Miscellaneous	526,989	574,279	(47,290)
Tuition	<u>6,400,346</u>	<u>6,208,900</u>	<u>191,446</u>
Total Local Sources	18,073,368	17,929,212	144,156
State Sources	25,302,078	25,530,683	(228,605)
Federal Sources	<u>81,504</u>	<u>66,046</u>	<u>15,458</u>
Total Govt. Sources	<u>25,383,582</u>	<u>25,596,729</u>	<u>(213,147)</u>
<b>Total Revenues</b>	<b><u>\$ 43,456,951</u></b>	<b><u>\$ 43,525,941</u></b>	<b><u>\$ (68,990)</u></b>

**CAMDEN COUNTY TECHNICAL SCHOOLS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**YEAR ENDED JUNE 30, 2014**

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 58% of total revenues. Total General Fund revenues decreased by \$68,990 during the period.

**Summary of General Fund Expenditures**

	<b>Year Ended June 30,</b>		<b>Increase /</b>	<b>Percentage</b>
	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>(Decrease)</u></b>	<b><u>Change</u></b>
Regular Ins.	\$ 8,376,405	\$ 8,155,679	\$ 220,726	3%
Other Special Inst.	298,902	288,011	10,891	4%
Vocational Prog.	6,977,209	6,962,945	14,264	0%
Other Inst.	1,247,919	1,148,156	99,763	9%
Support Services and Undistributed Costs	26,469,948	26,787,309	(317,361)	-1%
Special Schools	15,097	21,235	(6,138)	-29%
Capital Outlay	<u>919,463</u>	<u>262,562</u>	<u>656,901</u>	250%
<b>Total Expenses</b>	<b><u>\$ 44,304,941</u></b>	<b><u>\$ 43,625,897</u></b>	<b><u>\$ 679,044</u></b>	2%

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 \$251,171 as of June 30, 2014. This reflects a decrease of \$74,512 from June 30, 2013. This increase is due mainly to increases in expenditures.

**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, 2014, the District had invested \$44,664,438 in capital assets, including school buildings, athletic facilities, computers and other equipment. This amount represents a net increase prior to depreciation of \$1,206,608 from last year. Total depreciation expense for the year was \$1,506,235.

The following schedule presents the historic cost of capital asset for the fiscal years ended June 30, 2014 and June 30, 2013:

	<b>Year Ended June 30,</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
		(Restated)
Land and Land Improvements	\$ 2,208,663	\$ 1,523,548
Construction in Progress	282,326	8,115,415
Buildings and Improvements	35,425,651	27,967,094
Machinery and Equipment	<u>6,747,797</u>	<u>5,883,273</u>
	<b><u>\$ 44,664,438</u></b>	<b><u>\$ 43,489,330</u></b>

**CAMDEN COUNTY TECHNICAL SCHOOLS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS ( MD&A )**  
**YEAR ENDED JUNE 30, 2014**

**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 six 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, 2014

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 6,082,316.77	\$ 189,878.11	\$ 6,272,194.88
Receivables, net	552,655.38	2,631.43	555,286.81
Internal Balances	466,034.77	(466,034.77)	
Intergovernmental Receivables	2,083,909.09	175,378.51	2,259,287.60
Inventories		8,475.43	8,475.43
Prepaid Expenses		6,433.05	6,433.05
Restricted Assets:			
Restricted Cash and Cash Equivalents	130,895.67		130,895.67
Capital Assets, net	24,192,864.74	337,769.32	24,530,634.06
<b>Total Assets</b>	<b>33,508,676.42</b>	<b>254,531.08</b>	<b>33,763,207.50</b>
<b>LIABILITIES:</b>			
Accounts Payable and Other Current Liabilities	1,415,555.15	1,773.31	1,417,328.46
Unearned Revenue	333,762.94	1,586.57	335,349.51
Noncurrent Liabilities:			
Due Within One Year	97,485.69		97,485.69
Due Beyond One Year	1,123,278.77		1,123,278.77
<b>Total Liabilities</b>	<b>2,970,082.55</b>	<b>3,359.88</b>	<b>2,973,442.43</b>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	24,413,714.95	337,769.32	24,751,484.27
Restricted for:			
Capital Reserve	130,895.67		130,895.67
Capital Projects	614,290.06		614,290.06
Other Purposes	4,315,659.06		4,315,659.06
Unrestricted (Deficit)	1,064,034.13	(86,598.12)	977,436.01
<b>Total Net Position</b>	<b>\$ 30,538,593.87</b>	<b>\$ 251,171.20</b>	<b>\$ 30,789,765.07</b>

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, 2014

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	\$ 9,918,571.56	\$ 3,387,558.47	\$ 1,251,452.16		\$ (5,279,560.93)	\$	\$ (5,279,560.93)
Special Education	38,468.60	13,138.45			(25,330.15)		(25,330.15)
Other Special Instruction	270,720.40	92,461.01			(178,259.39)		(178,259.39)
Vocational	7,220,629.88	2,466,111.75	\$ 131,116.58		(4,623,401.55)		(4,623,401.55)
Other Instruction	1,291,445.47	441,076.32			(850,369.15)		(850,369.15)
Support Services:							
Student and Instruction Related Services	4,519,232.08		1,605,510.89		(2,913,721.19)		(2,913,721.19)
School Administrative Services	2,283,123.34				(2,283,123.34)		(2,283,123.34)
General and Business Administrative Services	3,761,593.62				(3,761,593.62)		(3,761,593.62)
Plant Operations and Maintenance	7,033,428.03				(7,033,428.03)		(7,033,428.03)
Pupil Transportation	549,197.40				(549,197.40)		(549,197.40)
Unallocated Benefits	10,872,810.63		3,034,841.00		(7,837,969.63)		(7,837,969.63)
Special Schools	15,097.03				(15,097.03)		(15,097.03)
Total Governmental Activities	47,774,318.04	6,400,346.00	5,891,804.05	131,116.58	(35,351,051.41)	-	(35,351,051.41)
Business-Type Activities:							
Food Service	1,229,393.01	273,334.97	879,727.57	13,832.49		\$ (62,497.98)	(62,497.98)
Early Childhood Center	84,142.36	75,558.02				(8,584.34)	(8,584.34)
Total Business-Type Activities	1,313,535.37	348,892.99	879,727.57	13,832.49	-	(71,082.32)	(71,082.32)
Total Primary Government	\$ 49,087,853.41	\$ 6,749,238.99	\$ 6,771,531.62	\$ 144,949.07	\$ (35,351,051.41)	\$ (71,082.32)	\$ (35,422,133.73)
General Revenues:							
County Budget Appropriation					\$ 11,146,033.00	\$	\$ 11,146,033.00
Federal and State Aid not Restricted					22,348,741.49		22,348,741.49
Miscellaneous Income					526,989.30		526,989.30
Loss on Disposal of Fixed Assets					(140,871.26)	(3,430.00)	(144,301.26)
Total General Revenues, Special Items, Extraordinary Items and Transfers					33,880,892.53	(3,430.00)	33,877,462.53
Change in Net Position					(1,470,158.88)	(74,512.32)	(1,544,671.20)
Net Position -- July 1 (As Previously Stated)					30,411,055.94	325,683.52	30,736,739.46
Prior Period Adjustment (See Note #2)					1,597,696.81		1,597,696.81
Net Position -- July 1 (Restated)					32,008,752.75	325,683.52	32,334,436.27
Net Position -- June 30					\$ 30,538,593.87	\$ 251,171.20	\$ 30,789,765.07

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, 2014

	General Fund	Special Revenue Funds	Capital Projects Fund	Total Governmental Funds
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 5,394,282.35		\$ 818,930.09	\$ 6,213,212.44
Receivables, net	549,005.38	3,650.00		552,655.38
Interfunds Receivable	1,893,437.16	42,179.10		1,935,616.26
Intergovernmental Accounts Receivable:				
State	59,236.17	1,743.40	298,335.00	359,314.57
Federal		1,077,357.00		1,077,357.00
Other			647,237.52	647,237.52
Prepaid Expenses				
<b>Total Assets</b>	<b>\$ 7,895,961.06</b>	<b>\$ 1,124,929.50</b>	<b>\$ 1,764,502.61</b>	<b>\$ 10,785,393.17</b>
<b>LIABILITIES AND FUND BALANCES:</b>				
Liabilities:				
Accounts Payable	\$ 943,757.53	\$ 471,797.62		\$ 1,415,555.15
Interfunds Payable		319,368.94	\$ 1,150,212.55	1,469,581.49
Unearned Revenue		333,762.94		333,762.94
<b>Total Liabilities</b>	<b>943,757.53</b>	<b>1,124,929.50</b>	<b>1,150,212.55</b>	<b>3,218,899.58</b>
Fund Balances:				
Restricted:				
Capital Reserve	130,895.67			130,895.67
Excess Surplus - Designated for Subsequent Years Expenditures	2,929,099.94			2,929,099.94
Excess Surplus	82,938.40			82,938.40
Capital Projects			614,290.06	614,290.06
Assigned:				
Encumbrances	234,105.66			234,105.66
Subsequent Year's Expenditures	1,069,515.06			1,069,515.06
Unassigned	2,505,648.80			2,505,648.80
<b>Total Fund Balances</b>	<b>6,952,203.53</b>	<b>-</b>	<b>614,290.06</b>	<b>7,566,493.59</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 7,895,961.06</b>	<b>\$ 1,124,929.50</b>	<b>\$ 1,764,502.61</b>	

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 \$44,664,437.55 and the accumulated depreciation is \$20,471,572.81.	24,192,864.74
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.	(1,220,764.46)
Net Position of governmental activities	<u>\$ 30,538,593.87</u>

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, 2014

	General Fund	Special Revenue Funds	Capital Projects Fund	Total Governmental Funds
<b>REVENUES:</b>				
County Budget Appropriation, net	\$ 11,146,033.00			\$ 11,146,033.00
Tuition from LEAs	6,400,346.00			6,400,346.00
Unrestricted Miscellaneous Revenue	526,989.30	\$ 10,574.50		537,563.80
State Sources	25,302,078.00	8,728.00		25,310,806.00
Federal Sources	81,504.49	2,982,609.62		3,064,114.11
<b>Total Revenues</b>	<b>43,456,950.79</b>	<b>3,001,912.12</b>	-	<b>46,458,862.91</b>
<b>EXPENDITURES:</b>				
Current:				
Regular Instruction	8,376,404.79	1,251,452.16		9,627,856.95
Special Education Instruction	37,242.47			37,242.47
Other Special Instruction	261,659.61			261,659.61
Vocational Programs	6,977,208.66			6,977,208.66
Other Instruction	1,247,918.54			1,247,918.54
Support Services and Undistributed Costs:				
Student and Instruction Related Services	2,850,748.71	1,605,510.89		4,456,259.60
School Administrative Services	2,231,423.28			2,231,423.28
Other Administrative Services	3,681,118.29			3,681,118.29
Plant Operations and Maintenance	6,413,079.14			6,413,079.14
Pupil Transportation	446,408.68			446,408.68
Unallocated Benefits	10,847,169.47			10,847,169.47
Special Schools	15,097.03			15,097.03
Capital Outlay	919,462.70	144,949.07	\$ 375,676.93	1,440,088.70
<b>Total Expenditures</b>	<b>44,304,941.37</b>	<b>3,001,912.12</b>	<b>375,676.93</b>	<b>47,682,530.42</b>
Excess (Deficiency) of Revenues over Expenditures	(847,990.58)		(375,676.93)	(1,223,667.51)
<b>OTHER FINANCING SOURCES (USES):</b>				
Operating Transfers:				
Transfer from Capital Reserve	(490,713.00)		490,713.00	
Transfer to Cover Deficit	(212,578.55)		212,578.55	
Transfer from Capital Projects	597,831.35		(597,831.35)	
<b>Net Change in Fund Balances</b>	<b>(953,450.78)</b>		<b>(270,216.73)</b>	<b>(1,223,667.51)</b>
Fund Balance -- July 1 (As Previously Stated)	7,905,654.31	-	1,619,290.03	9,524,944.34
Prior Period Adjustment (See Note #2)			(734,783.24)	(734,783.24)
Fund Balance -- July 1 (Restated)	7,905,654.31		884,506.79	8,790,161.10
Fund Balance -- June 30	\$ 6,952,203.53	\$ -	\$ 614,290.06	\$ 7,566,493.59

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, 2014

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Total Net Change in Fund Balances - Governmental Funds	\$ (1,223,667.51)
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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		\$ (1,506,235.16)	
Loss on Disposal of Capital Assets		(140,871.26)	
Capital Outlays	\$ 1,440,088.70		
Capital Outlays - Capital Contribution to Proprietary Fund	<u>(13,832.49)</u>		
		<u>1,426,256.21</u>	
			(220,850.21)

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.

(25,641.16)

Change in Net Position of Governmental Activities	<u><u>\$ (1,470,158.88)</u></u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business Type Activities - Enterprise Funds  
 Statement of Net Position  
 As of June 30, 2014

	<u>Business Type Activities - Enterprise Funds</u>		
	<u>Food Service</u>	<u>Early Childhood</u>	<u>Total</u>
<b>ASSETS:</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 189,878.11		\$ 189,878.11
Intergovernmental Accounts Receivable:			
State	3,114.07		3,114.07
Federal	172,264.44		172,264.44
Other Accounts Receivable	2,631.43		2,631.43
Tuition Receivable (Net of Allowance for Doubtful Accounts of \$2,130.00)		\$ 6,433.05	6,433.05
Inventories	8,475.43		8,475.43
Total Current Assets	<u>376,363.48</u>	<u>6,433.05</u>	<u>382,796.53</u>
Noncurrent Assets:			
Capital Assets (Net of Accumulated Depreciation of \$433,481.87)	<u>337,769.32</u>		<u>337,769.32</u>
Total Assets	<u>714,132.80</u>	<u>6,433.05</u>	<u>720,565.85</u>
<b>LIABILITIES:</b>			
Current Liabilities:			
Interfund Accounts Payable	462,033.33	4,001.44	466,034.77
Accounts Payable	1,773.31		1,773.31
Unearned Revenue	1,140.81	445.76	1,586.57
Total Current Liabilities	<u>464,947.45</u>	<u>4,447.20</u>	<u>469,394.65</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	337,769.32		337,769.32
Unrestricted (Deficit)	<u>(88,583.97)</u>	1,985.85	<u>(86,598.12)</u>
Total Net Position	<u>\$ 249,185.35</u>	<u>\$ 1,985.85</u>	<u>\$ 251,171.20</u>

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

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business Type Activities - Enterprise Funds  
 Statement of Revenues, Expenses and Changes in Fund Net Position  
 For the Fiscal Year Ended June 30, 2014

	Business Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Early Childhood</u>	<u>Total</u>
<b>OPERATING REVENUES:</b>			
Charges for Services:			
Daily Sales	\$ 273,334.97		\$ 273,334.97
Tuition Fees (Net of Change in Allowance for Doubtfull Accounts of \$4,640.25)		\$ 75,558.02	75,558.02
Total Operating Revenues	273,334.97	75,558.02	348,892.99
<b>OPERATING EXPENSES:</b>			
Salaries	336,550.70	64,760.44	401,311.14
Employee Benefits	123,397.25		123,397.25
Other Purchased Services	94,350.61	7,468.19	101,818.80
General Supplies	22,123.04	11,913.73	34,036.77
Cost of Sales	618,578.54		618,578.54
Depreciation	34,392.87		34,392.87
Total Operating Expenses	1,229,393.01	84,142.36	1,313,535.37
Operating Loss	(956,058.04)	(8,584.34)	(964,642.38)
<b>NON-OPERATING REVENUES (EXPENSES):</b>			
State Sources:			
State School Lunch Program	12,888.32		12,888.32
Federal Sources:			
National School Lunch Program	812,719.09		812,719.09
Food Distribution Program	54,120.16		54,120.16
Loss on Disposal of Capital Assets	(3,430.00)		(3,430.00)
Total Non-Operating Revenues (Expenses)	876,297.57	-	876,297.57
Loss before Contributions and Transfers	(79,760.47)	(8,584.34)	(88,344.81)
Capital Contributions	13,832.49		13,832.49
Change in Net Position	(65,927.98)	(8,584.34)	(74,512.32)
Net Position -- July 1	315,113.33	10,570.19	325,683.52
Net Position -- June 30	\$ 249,185.35	\$ 1,985.85	\$ 251,171.20

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

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business Type Activities - Enterprise Funds  
 Statement of Cash Flows  
 For the Fiscal Year Ended June 30, 2014

	<u>Business Type Activities - Enterprise Funds</u>		
	<u>Food Service</u>	<u>Early Childhood</u>	<u>Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from Customers	\$ 271,588.50	\$ 76,233.98	\$ 347,822.48
Payments to Employees	(336,550.70)	(64,760.44)	(401,311.14)
Payments for Employee Benefits	(123,397.25)		(123,397.25)
Payments to Suppliers	(584,913.84)	(11,473.54)	(596,387.38)
Net Cash Used for Operating Activities	(773,273.29)	-	(773,273.29)
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:</b>			
Capital Additions	(63,128.70)	-	(63,128.70)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>			
State Sources	12,627.23		12,627.23
Federal Sources	839,230.03		839,230.03
Net Cash Provided by Non-Capital Financing Activities	851,857.26	-	851,857.26
Net Increase in Cash and Cash Equivalents	15,455.27	-	15,455.27
Cash and Cash Equivalents -- July 1	174,422.84	-	174,422.84
Cash and Equivalents -- June 30	\$ 189,878.11	\$ -	\$ 189,878.11
Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities:			
Operating Loss	\$ (956,058.04)	\$ (8,584.34)	\$ (964,642.38)
Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operating Activities:			
Depreciation Expense	34,392.87		34,392.87
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(1,673.75)	1,605.20	(68.55)
(Increase) Decrease in Inventory	(642.56)		(642.56)
(Increase) Decrease in Prepaid Expenses		207.00	207.00
(Increase) Decrease in Interfunds Receivable		6,856.29	6,856.29
Increase (Decrease) in Accounts Payable	(45,660.40)	(3,156.35)	(48,816.75)
Increase (Decrease) in Interfunds Payable	196,441.31	4,001.44	200,442.75
Increase (Decrease) in Unearned Revenue	(72.72)	(929.24)	(1,001.96)
Net Cash Used for Operating Activities	\$ (773,273.29)	\$ -	\$ (773,273.29)

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, 2014

	Trust Funds		Agency Funds	
	Unemployment Compensation <u>Trust</u>	Private Purpose <u>Scholarship</u>	Student Activity	Payroll
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 302,207.48	\$ 20,234.23	\$ 160,548.22	\$ 248,993.36
Interfund Accounts Receivable	23,616.46			806.82
Total Assets	<u>325,823.94</u>	<u>20,234.23</u>	<u>160,548.22</u>	<u>249,800.18</u>
<b>LIABILITIES:</b>				
Payable to State	13,308.49			
Payroll Deductions Payable				194,823.36
Flexible Spending				2,245.21
Interfund Accounts Payable			47.05	52,731.61
Payable to Student Groups			<u>160,501.17</u>	
Total Liabilities	<u>13,308.49</u>	<u>-</u>	<u>\$ 160,548.22</u>	<u>\$ 249,800.18</u>
<b>NET POSITION:</b>				
Restricted:				
Held in Trust for Other Purposes		20,234.23		
Held in Trust for Unemployment Claims	<u>312,515.45</u>			
Total Net Position	<u>\$ 312,515.45</u>	<u>\$ 20,234.23</u>		

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, 2014

	<u>Private Purpose Scholarship</u>	<u>Unemployment Compensation Insurance</u>
<b>ADDITIONS:</b>		
Local sources:		
Donations	\$ 4,495.00	
Deductions from Employees' Salaries		\$ 41,181.54
Total Additions	<u>4,495.00</u>	<u>41,181.54</u>
<b>DEDUCTIONS:</b>		
Scholarship Payments	2,500.00	
Unemployment Compensation Claims		60,218.56
Total Deductions	<u>2,500.00</u>	<u>60,218.56</u>
Change in Net Position	<u>1,995.00</u>	<u>(19,037.02)</u>
Net Position, July 1	<u>18,239.23</u>	<u>331,552.47</u>
Net Position, June 30	<u>\$ 20,234.23</u>	<u>\$ 312,515.45</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, 2014

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### 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, 2014 of 2,203.

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

In evaluating how to define the School District for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statements No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*. Blended component units, although legally separate entities, are in-substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and / or its citizens.

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity.

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

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.

**Government-wide and Fund Financial Statements**

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. 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 (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. County appropriation and other items not properly included among program revenues are reported instead as general revenues.

In regards to the 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.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. County appropriations are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal year. Measurable means that the amount of revenue can be determined. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

County appropriation, tuition, reimbursable-type grants, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the School District.

The School District reports the following 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.

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.

**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 expenditures 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 expenditures 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, appropriations from the County of Camden or from the general fund by way of transfers from capital outlay or the capital reserve account.

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. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All items not meeting this definition are reported as nonoperating revenues and expenses.

The School District reports the following major proprietary 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)**

Additionally, the School District reports the following fund types:

**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.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all county appropriations.

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 Camden County Office of Education. 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 and exhibit C-2, 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 assign 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.

**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.

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

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.

The cost of inventories in the governmental fund financial statements is recorded as expenditures when purchased rather than when consumed.

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 and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2014.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

**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	8-30 Years	N/A
Buildings and Improvements	10-40 Years	N/A
Furniture and Equipment	5-20 Years	12 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, 2014, 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. Expenditures are 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 expenditures are 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 expenditures are 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 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. The adoption of GASBS 66, however, does not have a material impact on the School District's financial statements.

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. The adoption of GASBS 70, however, does not have any impact on the School District's financial statements.

**Recently Issued Accounting Pronouncements**

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.

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

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.

In November 2013, the GASB issued Statement 71, *Pension Transition for Contributions made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. GASBS 71 is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The requirements of this Statement will eliminate the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of Statement 68 in the accrual-basis financial statements of employers and nonemployer contributing entities. This Statement is effective for fiscal years 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 when considered in conjunction with the adoption of Statement No. 68.

**Note 2: RESTATEMENT OF NET POSITION / FUND BALANCE**

**Prior Year Adjustment - Correction of an Error** – For the fiscal year ended June 30, 2013 the School District incorrectly allocated cash receipts from the County of Camden to the capital project fund. While the cash receipts in total were accurate, the following restatement is required in order to reflect the proper allocation:

	Balance Sheet - Governmental Funds			
	General Fund		Capital Projects Fund	
	Accounts Due From Other Funds	Accounts Receivable: Other	Accounts Due To Other Funds	Accounts Receivable: Other
Balance June 30, 2013 (As Previously Reported)	\$ 4,999,851.43	\$ 300,659.05	\$ (4,609,238.55)	\$ 784,377.10
Prior Period Adjustment	300,659.05	(300,659.05)	(300,659.05)	300,659.05
Balance June 30, 2013 (As Restated)	\$ 5,300,510.48	\$ -	\$ (4,909,897.60)	\$ 1,085,036.15

**Note 2: RESTATEMENT OF NET POSITION / FUND BALANCE (Cont'd)**

**Prior Year Adjustment - Correction of an Error** – In prior fiscal years, the School District disposed of assets incorrectly. Capital Assets, net on the Statement of Net Assets was understated and loss on disposal of Capital Assets was overstated on the Statement of Activities. The restatement is detailed below:

	Statement of Net Assets - Governmental Activities			
	Capital Assets, net	Total Assets	Invested in Capital Assets	Total Net Assets
Balance June 30, 2013 (As Previously Reported)	\$22,081,234.90	\$ 33,260,213.52	\$22,081,234.90	\$30,411,055.94
Prior Period Adjustment	2,332,480.05	2,332,480.05	2,332,480.05	2,332,480.05
Balance June 30, 2013 (As Restated)	\$ 24,413,714.95	\$ 35,592,693.57	\$ 24,413,714.95	\$ 32,743,535.99

**Prior Year Adjustment - Correction of an Error** – In prior fiscal years, the School District recorded grant revenue and receivables in the total amount of the applicable award. Revenue should be recorded as it is earned by accruing expenditures against the award. The restatement is detailed below:

	Balance Sheet - Capital Projects Fund	
	Accounts Receivable	Fund Balance
Balance June 30, 2013 (As Previously Reported)	\$ 6,231,053.81	\$ 1,619,290.03
Prior Period Adjustment	(734,783.24)	(734,783.27)
Balance June 30, 2013 (As Restated)	\$ 5,496,270.57	\$ 884,506.76

**Note 3: 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 classified as uninsured and uncollateralized.

As of June 30, 2014, the School District's bank balances of \$7,827,922.68 were exposed to custodial credit risk as follows:

Insured	\$ 250,000.00
Uninsured and Uncollateralized	365,824.49
Uninsured and Collateralized with Securities Held by Pledging Financial Institutions	7,212,098.19
Total	\$ 7,827,922.68

**Note 4: 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 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, 2013 to June 30, 2014 fiscal year is as follows:

Balance June 30,	\$ 621,608.67
Decreased by:	
Transferred to Capital Projects Fund	490,713.00
Balance June 30,	\$ 130,895.67

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, 2014 capital reserve balance does not exceed the balance of local support costs of uncompleted projects.

**Note 5: ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2014 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 \$4,569.50 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:

	Governmental Funds					Total
	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Activity	Proprietary Funds	
Intergovernmental:						
Federal		\$ 1,077,357.00		\$ 1,077,357.00	\$ 172,264.44	\$ 1,249,621.44
State	\$ 59,236.17	1,743.40	\$ 298,335.00	359,314.57	3,114.07	362,428.64
County			647,237.52	647,237.52		647,237.52
Tuition	549,005.38			549,005.38	6,433.05	555,438.43
Other		3,650.00		3,650.00	2,631.43	6,281.43
Total	\$ 608,241.55	\$ 1,082,750.40	\$ 945,572.52	\$ 2,636,564.47	\$ 184,442.99	\$ 2,821,007.46

**Note 6: INVENTORY**

Inventory in the food service fund at June 30, 2014 consisted of the following:

Non-USDA Inventory	\$ 8,229.31
USDA Inventory	<u>246.12</u>
	<u>\$ 8,475.43</u>

There was no Inventory in the General Fund at June 30, 2014.

**Note 7: CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2014 was as follows:

	<u>Balance</u> <u>January 00, 1900</u> <u>(Restated)</u>	<u>Additions</u>	<u>Transfers</u>	<u>Deletions</u>	<u>Balance</u> <u>January 00, 1900</u>
<b>Governmental Activities:</b>					
Capital Assets, not being Depreciated:					
Land	\$ 5,001.00				\$ 5,001.00
Construction in Progress	8,115,414.90	\$ 1,173,908.04	\$ (9,006,996.76)		282,326.18
Total Capital Assets not being Depreciated	<u>\$ 8,120,415.90</u>	<u>\$ 1,173,908.04</u>	<u>\$ (9,006,996.76)</u>	<u>\$ -</u>	<u>\$ 287,327.18</u>
Capital Assets, being Depreciated:					
Land Improvements	\$ 1,487,047.00	\$ 71,603.09	\$ 651,942.33	\$ (6,930.00)	\$ 2,203,662.42
Building and Improvements	27,967,094.44		7,458,556.54		35,425,650.98
Equipment	5,883,273.00	180,745.08	896,497.89	(212,719.00)	6,747,796.97
Total Capital Assets, being Depreciated	<u>35,337,414.44</u>	<u>252,348.17</u>	<u>9,006,996.76</u>	<u>(219,649.00)</u>	<u>44,377,110.37</u>
Less Accumulated Depreciation for:					
Land Improvements	(1,487,047.00)	(22,828.46)		6,930.00	(1,502,945.46)
Building Improvements	(14,337,794.39)	(792,616.31)			(15,130,410.70)
Equipment	(3,219,274.00)	(690,790.39)		71,847.74	(3,838,216.65)
Total Accumulated Depreciation	<u>(19,044,115.39)</u>	<u>(1,506,235.16)</u>	<u>-</u>	<u>78,777.74</u>	<u>(20,471,572.81)</u>
Total Capital Assets, being Depreciated, Net	<u>16,293,299.05</u>	<u>(1,253,886.99)</u>	<u>9,006,996.76</u>	<u>(140,871.26)</u>	<u>23,905,537.56</u>
Governmental Activities, Capital Assets, Net	<u>\$ 24,413,714.95</u>	<u>\$ (79,978.95)</u>	<u>\$ -</u>	<u>\$ (140,871.26)</u>	<u>\$ 24,192,864.74</u>

**Note 7: CAPITAL ASSETS (Cont'd)**

	<u>Balance</u> <u>June 30, 2013</u>	<u>Additions</u>	<u>Transfers</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2014</u>
<b>Business-Type Activities:</b>					
Total Capital Assets, being Depreciated:					
Equipment	\$ 700,850.00	\$ 76,961.19		\$ (6,560.00)	\$ 771,251.19
Less Accumulated Depreciation	(402,219.00)	(34,392.87)		3,130.00	(433,481.87)
Total Business-Type Activities Capital Assets, Net	<u>\$ 298,631.00</u>	<u>\$ 42,568.32</u>	<u>\$ -</u>	<u>\$ (3,430.00)</u>	<u>\$ 337,769.32</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 587,949.68
Student and Instruction Related Services	62,972.48
School Administrative Services	51,700.06
General and Business Administrative Services	80,475.33
Plant Operations and Maintenance	620,348.89
Pupil Transportation	102,788.72
Total Depreciation Expense	<u>\$1,506,235.16</u>

**Note 8: LONG-TERM OBLIGATIONS**

During the fiscal year ended June 30, 2014, the following changes occurred in long-term obligations:

	<u>Principal</u> <u>Outstanding</u> <u>June 30, 2013</u>	<u>Additions</u>	<u>Reductions</u>	<u>Principal</u> <u>Outstanding</u> <u>June 30, 2014</u>	<u>Due Within</u> <u>One Year</u>
<b>Governmental Activities:</b>					
Compensated Absences	<u>\$ 1,195,123.30</u>	<u>\$ 25,641.16</u>		<u>\$ 1,220,764.46</u>	<u>\$ 97,485.69</u>

**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 9: 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

**Note 9: PENSION PLANS (CONT'D)**

**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.

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:

<b>Fiscal Year</b>	<b>Normal Contribution</b>	<b>Accrued Liability</b>	<b>Total Liability</b>	<b>Paid by School District</b>
2014	\$ 105,732.00	\$ 425,788.00	\$ 531,520.00	\$ 531,520.00
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

**Note 9: PENSION PLANS (CONT'D)**

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program ("DCRP") is a single-employer defined contribution pension fund which was established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Division of Pensions and Benefits by Prudential Financial. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

The School District's contributions, equal to the required contribution for each fiscal year, were as follows:

<u>Fiscal Year</u>	<u>Total Liability</u>	<u>Paid by School District</u>
2014	\$ 15,349.49	\$ 15,349.49
2013	11,338.88	11,338.88
2012	-	-

**Note 10: 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, 2013, there were 100,134 retirees receiving postemployment medical benefits, and the State contributed \$1.07 billion on their behalf. 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 \$173.8 million toward Chapter 126 benefits for 17,356 eligible retired members in fiscal year 2013.

**Note 11: ON-BEHALF PAYMENTS**

For the fiscal year ended June 30, 2014, 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 \$690,790.00 and \$1,132,637.00, respectively.

**Note 12: RISK MANAGEMENT**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; 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:

<b>Fiscal Year</b>	<b>Employee</b>	<b>Board</b>	<b>Interest</b>	<b>Amount</b>	<b>Ending</b>
<b>Ended June 30</b>	<b>Contributions</b>	<b>Contributions</b>	<b>Earnings</b>	<b>Reimbursed</b>	<b>Balance</b>
2014	\$ 41,181.54			\$ 60,218.56	\$ 312,515.45
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

**Note 13: 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 14: COMPENSATED ABSENCES**

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

School District employees 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. 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.

**Note 14: COMPENSATED ABSENCES (CONT'D)**

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. As of June 30, 2014, the liability for compensated absences in the governmental activities fund type was \$1,220,764.46.

**Note 15: INTERFUND BALANCES AND TRANSFERS**

The following interfund balances were recorded on the various balance sheets as of June 30, 2014:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 1,893,437.16	
Special Revenue	42,179.10	\$ 319,368.94
Capital Projects		1,150,212.55
Proprietary		466,034.77
	<u>\$ 1,935,616.26</u>	<u>\$ 1,935,616.26</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2014-15, the District expects to liquidate such interfunds, depending upon the availability of cash flow.

<u>Transfer In:</u>	
<u>General Fund</u>	<u>Capital Projects Fund</u>
<u>Transfer Out:</u>	
General Fund	\$703,291.55
Capital Fund	\$597,831.35
	<u>\$597,831.35</u>
	<u>\$703,291.55</u>

**Note 16: CONTINGENCIES**

**Litigation** – As of the audit report date, the District has reached a settlement on two separate legal proceedings. The settlements require the District to make payments in the amount of \$225,000.00 and \$88,500.00. It is anticipated that the District's insurance carrier will make payments of \$153,500.00 towards the two settlements. The difference of \$160,000.00 has been recorded as accounts payable in the financial statements and is anticipated to be paid during the 2015 fiscal year.

The School District is also defendant in several other 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.

**Note 17: CONCENTRATIONS**

The School District depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the School District is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

**Note 18: DEFICIT UNRESTRICTED NET POSITION**

The District has a deficit unrestricted net position in business-type activities of \$86,598.12. The unrestricted deficit is attributable to the insufficient revenues in the business-type activities that are not sufficient to pay for the expenses of both the Food Service and Early Learning Education Center enterprise funds. The District has the ability to cover the operating deficit through the budget process.

**Note 19: 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, 2014 is \$3,012,038.34. Of this, \$2,929,099.94 of excess fund balance, which was generated during 2012-2013, has been restricted and designated for utilization in the 2014-2015 budget.

**For Capital Reserve Account** - As of June 30, 2014, the balance in the capital reserve account is \$130,895.67. 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, 2014, the restricted fund balance amount was \$614,290.06

**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 anticipated revenue for the fiscal year ending June 30, 2013 \$1,069,515.06 of general fund balance at June 30, 2014.

**Other Purposes** - As of June 30, 2014, the School District had \$234,105.66 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

**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 in the general fund as of June 30, 2014 was \$2,505,648.80

REQUIRED SUPPLEMENTARY INFORMATION  
PART II

BUDGETARY COMPARISON SCHEDULES

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GENERAL FUND**

Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>Local Sources:</b>					
County Budget Appropriation	\$ 11,146,033.00		\$ 11,146,033.00	\$ 11,146,033.00	
Tuition from LEAs	6,377,448.00		6,377,448.00	6,400,346.00	\$ 22,898.00
Unrestricted Miscellaneous Revenue	115,000.00		115,000.00	526,989.30	411,989.30
<b>Total - Local Sources</b>	<b>17,638,481.00</b>	<b>-</b>	<b>17,638,481.00</b>	<b>18,073,368.30</b>	<b>434,887.30</b>
<b>State Sources:</b>					
Equalization Aid	20,952,318.00		20,952,318.00	20,952,318.00	
Special Education Aid	1,165,462.00		1,165,462.00	1,165,462.00	
Security Aid	169,761.00		169,761.00	169,761.00	
On-behalf TPAF Pension Contributions - Normal Cost (non-budgeted)				690,790.00	690,790.00
Post Retirement Costs (non-budgeted)				1,132,637.00	1,132,637.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				1,211,414.00	1,211,414.00
<b>Total - State Sources</b>	<b>22,287,541.00</b>	<b>-</b>	<b>22,287,541.00</b>	<b>25,322,382.00</b>	<b>3,034,841.00</b>
<b>Federal Sources:</b>					
SEMI - Medicaid Initiative	95,142.00		95,142.00	81,504.49	(13,637.51)
<b>Total Revenues</b>	<b>40,021,164.00</b>	<b>-</b>	<b>40,021,164.00</b>	<b>43,477,254.79</b>	<b>3,456,090.79</b>

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GENERAL FUND**

Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES:</b>					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers	\$ 7,992,562.00	\$ (211,609.15)	\$ 7,780,952.85	\$ 7,747,045.74	\$ 33,907.11
Other Salaries for Instruction	427,596.00	3,663.18	431,259.18	450,447.90	(19,188.72)
Purchased Professional/Educational Services	25,000.00		25,000.00	3,083.94	21,916.06
Rentals	1,076.36	20,000.00	21,076.36	13,025.80	8,050.56
Other Purchased Services	21,500.00	(18,000.00)	3,500.00	2,456.68	1,043.32
Travel		4,200.00	4,200.00	797.42	3,402.58
General Supplies	145,060.00	(2,000.00)	143,060.00	123,894.99	19,165.01
Textbooks	98,500.00	(4,200.00)	94,300.00	8,237.48	86,062.52
Other Objects	3,000.00		3,000.00	2,561.68	438.32
<b>Total Regular Programs - Instruction</b>	<b>8,714,294.36</b>	<b>(207,945.97)</b>	<b>8,506,348.39</b>	<b>8,351,551.63</b>	<b>154,796.76</b>
Regular Programs - Home Instruction:					
Salaries of Teachers	54,360.00		54,360.00	44,690.00	9,670.00
Purchased Professional/Educational Services	5,000.00	380.00	5,380.00	5,079.33	300.67
<b>Total Regular Programs - Home Instruction</b>	<b>59,360.00</b>	<b>380.00</b>	<b>59,740.00</b>	<b>49,769.33</b>	<b>9,970.67</b>
<b>Total Regular Programs</b>	<b>8,773,654.36</b>	<b>(207,565.97)</b>	<b>8,566,088.39</b>	<b>8,401,320.96</b>	<b>164,767.43</b>
Special Education - Home Instruction:					
Salaries of Teachers	6,000.00	14,681.00	20,681.00	21,207.97	(526.97)
Purchased Professional/Educational Services	17,952.00		17,952.00	16,034.50	1,917.50
<b>Total Special Education - Home Instruction</b>	<b>23,952.00</b>	<b>14,681.00</b>	<b>38,633.00</b>	<b>37,242.47</b>	<b>1,390.53</b>

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Bilingual Education - Instruction	\$ 200,251.00	\$ 58,000.00	\$ 258,251.00	\$ 256,586.52	\$ 1,664.48
Salaries of Teachers	1,200.00		1,200.00		1,200.00
Other Purchased Services	4,000.00	1,000.00	5,000.00	4,061.06	938.94
General Supplies	5,000.00		5,000.00	1,012.03	3,987.97
Textbooks					
<b>Total Bilingual Education - Instruction</b>	<b>210,451.00</b>	<b>59,000.00</b>	<b>269,451.00</b>	<b>261,659.61</b>	<b>7,791.39</b>
<b>Regular Vocational Programs - Instruction:</b>					
Salaries of Teachers	3,866,394.00	203,479.05	4,069,873.05	3,853,784.10	216,088.95
Other Salaries for Instruction	130,670.00	13,031.58	143,701.58	145,194.38	(1,492.80)
Purchased Professional-Educational Services	42,200.00	177,036.59	219,236.59	206,677.08	12,559.51
Cleaning		26,996.00	26,996.00	26,994.46	1.54
Rentals	1,920.72	48,485.19	50,405.91	42,032.28	8,373.63
Other Purchased Services	145,000.00	7,245.00	152,245.00	152,241.86	3.14
Travel		6,040.00	6,040.00	6,036.40	3.60
General Supplies	678,280.16	259,713.44	937,993.60	929,566.64	8,426.96
Textbooks	136,000.00	(83,185.67)	52,814.33	52,573.83	240.50
Other Objects	3,000.00	(109.00)	2,891.00	2,800.00	91.00
<b>Total - Regular Vocational Programs - Instruction</b>	<b>5,003,464.88</b>	<b>658,732.18</b>	<b>5,662,197.06</b>	<b>5,417,901.03</b>	<b>244,296.03</b>
<b>Special Vocational Programs - Instruction:</b>					
Salaries of Teachers	1,537,129.00		1,537,129.00	1,265,052.80	272,076.20
Other Salaries for Instruction	152,611.00		152,611.00	128,191.59	24,419.41
Rentals		10,000.00	10,000.00	3,377.20	6,622.80
Other Purchased Services	53,000.00	(41,000.00)	12,000.00	5,352.00	6,648.00
Travel		1,000.00	1,000.00	140.00	860.00

(Continued)

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Special Vocational Programs - Instruction (Cont'd):					
General Supplies	\$ 210,870.00	\$ (53,675.96)	\$ 157,194.04	\$ 157,194.04	
Textbooks	35,000.00	(35,000.00)			
Other Objects	500.00	(110.00)	390.00		\$ 390.00
<b>Total - Special Vocational Programs Cost - Instruction</b>	<b>1,989,110.00</b>	<b>(118,785.96)</b>	<b>1,870,324.04</b>	<b>1,559,307.63</b>	<b>311,016.41</b>
School Sponsored Co curricular Activities - Instruction:					
Salaries	280,180.00	125,716.43	405,896.43	408,944.43	(3,048.00)
Other Purchased Services	113,500.00	41,726.63	155,226.63	155,226.63	
Travel		7,796.33	7,796.33	7,796.33	
Supplies and Materials	14,480.00	(1,193.17)	13,286.83	13,286.83	
Miscellaneous	2,500.00	3,028.00	5,528.00	5,528.00	
<b>Total School Sponsored Co curricular Activities - Instruction</b>	<b>410,660.00</b>	<b>177,074.22</b>	<b>587,734.22</b>	<b>590,782.22</b>	<b>(3,048.00)</b>
School Sponsored Athletics - Instruction					
Salaries	421,505.00	24,341.46	445,846.46	445,846.46	
Other Purchase Professional/Technical Services		33,400.00	33,400.00	33,294.00	106.00
Rentals		16,133.54	16,133.54	12,881.97	3,251.57
Other Purchased Services	57,350.00	(42,175.00)	15,175.00	4,567.62	10,607.38
Travel		500.00	500.00	445.00	55.00
Supplies and Materials	88,482.95	54,500.00	142,982.95	135,124.56	7,858.39
Other Objects	24,000.00	1,300.00	25,300.00	24,976.71	323.29
<b>Total School Sponsored Athletics - Instruction</b>	<b>591,337.95</b>	<b>88,000.00</b>	<b>679,337.95</b>	<b>657,136.32</b>	<b>22,201.63</b>
<b>Total Instruction</b>	<b>17,002,630.19</b>	<b>671,135.47</b>	<b>17,673,765.66</b>	<b>16,925,350.24</b>	<b>748,415.42</b>

(Continued)

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Health Services:					
Salaries	\$ 246,194.00	\$ 15,904.86	\$ 262,098.86	\$ 222,733.90	\$ 39,364.96
Purchased Professional and Technical Services	41,500.00	30,679.00	72,179.00	72,179.00	
Rentals	97.69	3,000.00	3,097.69	1,981.17	1,116.52
Other Purchased Services	5,000.00	(3,300.00)	1,700.00	1,400.00	300.00
Supplies and Materials	7,000.00	(2,000.00)	5,000.00	4,875.85	124.15
<b>Total Undistributed Expenditures - Health Services</b>	<b>299,791.69</b>	<b>44,283.86</b>	<b>344,075.55</b>	<b>303,169.92</b>	<b>40,905.63</b>
Undistributed Expenditures - Other Support Services -					
Students - Related Services					
Salaries	75,824.00	3,000.00	78,824.00	76,027.25	2,796.75
Purchased Professional Education Services	2,350.00		2,350.00		2,350.00
Supplies and Materials	3,100.00		3,100.00	510.59	2,589.41
<b>Total Undistributed Expenditures - Other Support Services -</b>	<b>81,274.00</b>	<b>3,000.00</b>	<b>84,274.00</b>	<b>76,537.84</b>	<b>7,736.16</b>
Undistributed Expenditures - Other Support Services -					
Students - Regular:					
Salaries of Other Professional Staff	992,056.00	9,951.24	1,002,007.24	1,002,007.24	
Salaries of Secretarial and Clerical Assistants	157,106.00	2,516.36	159,622.36	159,622.36	
Other Salaries	39,000.00	28,165.24	67,165.24	68,765.76	(1,600.52)
Other Purchased Professional and Technical Services	25,000.00	(538.00)	24,462.00	21,462.00	3,000.00
Rentals	2,065.60	9,115.15	11,180.75	9,512.72	1,668.03
Other Purchased Services	14,000.00	(7,434.39)	6,565.61	7,125.61	(560.00)
Travel	125.00	2,146.87	2,271.87	2,271.87	

(Continued)

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Support Services -					
Students - Regular (Cont'd):					
Supplies and Materials	\$ 19,555.00	\$ (10,983.60)	\$ 8,571.40	\$ 8,571.40	
Other Objects	2,000.00	(360.00)	1,640.00	1,640.00	
Total Undistributed Expenditures - Other Support Services -	1,250,907.60	32,578.87	1,283,486.47	1,280,978.96	\$ 2,507.51
Students - Regular					
Undistributed Expenditures - Other Support Services -					
Students - Special:					
Salaries of Other Professional Staff	621,949.00	(1,468.43)	620,480.57	616,484.67	3,995.90
Salaries of Secretarial and Clerical Assistants	123,885.00	3,732.00	127,617.00	123,884.92	3,732.08
Other Salaries	6,700.00	10,431.77	17,131.77	17,329.77	(198.00)
Other Purchased Professional and Technical Services	28,350.00	(10,777.51)	17,572.49	7,706.91	9,865.58
Rentals		4,000.00	4,000.00	3,793.50	206.50
Other Purchased Services	4,500.00	(2,700.00)	1,800.00	114.00	1,686.00
Travel		3,200.00	3,200.00	2,684.98	515.02
Supplies and Materials	7,650.00	2,500.00	10,150.00	9,765.97	384.03
Other Objects	1,220.00	(500.00)	720.00		720.00
Total Undistributed Expenditures - Other Support Services -	794,254.00	8,417.83	802,671.83	781,764.72	20,907.11
Students - Special					

(Continued)

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Improvement of Instructional Services	\$	\$	\$	\$	\$
Salaries of Supervisors on Instruction	85,832.00	18,500.00	104,332.00	104,277.19	54.81
Salaries of Other Professional Staff	17,450.00	5,000.00	22,450.00	2,521.50	19,928.50
Other Salaries	12,000.00		12,000.00	410.00	11,590.00
Purchased Professional and Educational Services	2,000.00		2,000.00	1,442.50	557.50
Purchased Professional and Technical Services	2,000.00		2,000.00		2,000.00
Rental	1,507.51		1,507.51		1,507.51
Other Purchased Services	10,900.00		10,900.00	579.00	10,321.00
Travel		500.00	500.00	134.97	365.03
Supplies and Materials	4,400.00	(500.00)	3,900.00	442.00	3,458.00
Other Objects	3,000.00		3,000.00	2,050.00	950.00
<b>Total Undistributed Expenditures - Improvement of Instructional Services</b>	<b>139,089.51</b>	<b>23,500.00</b>	<b>162,589.51</b>	<b>111,857.16</b>	<b>50,732.35</b>
<b>Undistributed Expenditures - Educational Media Services / School Library:</b>					
Salaries	201,669.00	(3,000.00)	198,669.00	180,375.53	18,293.47
Rentals	423.47	4,000.00	4,423.47	2,098.17	2,325.30
Other Purchased Services	9,100.00	(4,000.00)	5,100.00	279.95	4,820.05
Travel		500.00	500.00	63.72	436.28
Supplies and Materials	58,319.00	4,700.00	63,019.00	62,869.24	149.76
Other Purchased Services	32,500.00	(2,200.00)	30,300.00	27,036.93	3,263.07
Other Objects	2,000.00		2,000.00	699.00	1,301.00
<b>Total Undistributed Expenditures - Educational Media Services / School Library</b>	<b>304,011.47</b>	<b>-</b>	<b>304,011.47</b>	<b>273,422.54</b>	<b>30,588.93</b>

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**

GENERAL FUND

Budgetary Comparison Schedule  
For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Instructional Staff Training Services:	\$	\$	\$	\$	\$
Salaries of Supervisors on Instruction	5,000.00	13,000.00	18,000.00	17,083.88	916.12
Salaries of Other Professional Staff		5,000.00	5,000.00		5,000.00
Salaries of Secretarial and Clerical Assistants	2,000.00	5,000.00	5,000.00	2,091.00	2,909.00
Purchased Professional Educational Services		380.00	2,380.00	2,175.69	204.31
Travel		1,000.00	1,000.00	305.00	695.00
Other Purchased Services	3,790.00		3,790.00	1,362.00	2,428.00
Supplies and Materials	9,000.00	(6,380.00)	2,620.00		2,620.00
<b>Total Undistributed Expenditures - Instructional Staff Training Services</b>	<b>19,790.00</b>	<b>18,000.00</b>	<b>37,790.00</b>	<b>23,017.57</b>	<b>14,772.43</b>
Undistributed Expenditures - Support Services - General Administration					
Salaries	262,992.00	15,100.00	278,092.00	278,064.60	27.40
Other Salaries		2,000.00	2,000.00	246.00	1,754.00
Legal Services	61,200.00	(25,037.00)	36,163.00	36,161.41	1.59
Audit Fees	51,000.00	(1,000.00)	50,000.00	50,000.00	
Architectural/Engineering Fees	25,000.00	48,808.00	73,808.00	63,807.18	10,000.82
Other Purchased Professional Services	20,000.00	163,117.00	183,117.00	174,833.05	8,283.95
Rentals	456.59	5,000.00	5,456.59	2,156.89	3,299.70
Communications / Telephone	375,000.00	(120,978.00)	254,022.00	252,941.68	1,080.32
Travel		2,000.00	2,000.00	1,255.10	744.90
BOE Other Purchased Services	1,000.00		1,000.00	914.44	85.56
Miscellaneous Purchased Services	80,588.00	5,000.00	85,588.00	85,371.34	216.66
General Supplies	3,500.00		3,500.00	2,396.59	1,103.41
BOE Trn/Mtg Supplies	3,400.00		3,400.00	1,777.37	1,622.63

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - General Administration (Cont'd)	\$ 39,000.00	\$ (32,460.00)	\$ 6,540.00	\$ 166,517.81	\$ (159,977.81)
Judgments Against District	8,000.00		8,000.00	2,975.00	5,025.00
Miscellaneous	35,000.00		35,000.00	30,168.40	4,831.60
Board of Education Member Dues/Fees					
<b>Total Undistributed Expenditures - Support Services - General Administration</b>	<b>966,136.59</b>	<b>61,550.00</b>	<b>1,027,686.59</b>	<b>1,149,586.86</b>	<b>(121,900.27)</b>
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals	1,062,455.00	(66,700.00)	995,755.00	995,685.40	69.60
Salaries of Professional Staff	197,589.00	(25,800.00)	171,789.00	170,750.88	1,038.12
Salaries of Secretarial and Clerical Assistants	907,347.00	(30,000.00)	877,347.00	869,759.73	7,587.27
Other Salaries		97,503.89	97,503.89	90,042.30	7,461.59
Purchased Professional and Technical Services	2,187.00		2,187.00	2,187.00	2,187.00
Rentals	2,918.87	22,278.00	25,196.87	24,184.96	1,011.91
Other Purchased Services	45,000.00	(44,346.12)	653.88	623.17	30.71
Travel		6,581.00	6,581.00	6,431.43	149.57
Supplies and Materials	64,360.75	(19,739.61)	44,621.14	41,652.43	2,968.71
Other Objects	8,000.00	5,263.75	13,263.75	13,230.00	33.75
Miscellaneous		19,062.98	19,062.98	19,062.98	19,062.98
<b>Total Undistributed Expenditures - Support Services - School Administration</b>	<b>2,289,857.62</b>	<b>(35,896.11)</b>	<b>2,253,961.51</b>	<b>2,231,423.28</b>	<b>22,538.23</b>

(Continued)

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GENERAL FUND**

Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Central Services:					
Salaries	\$ 1,130,879.00	\$ 25,506.82	\$ 1,156,385.82	\$ 1,162,801.04	\$ (6,415.22)
Purchased Professional Services	5,000.00	2,000.00	7,000.00	4,343.06	2,656.94
Purchased Technical Services	648,500.00	60,463.18	708,963.18	709,766.00	(802.82)
Travel		1,000.00	1,000.00	986.06	13.94
Miscellaneous Purchased Services	77,650.65	(19,930.00)	57,720.65	55,289.21	2,431.44
Supplies and Materials	89,600.00	(8,500.00)	81,100.00	78,848.35	2,251.65
Interest-Lease Purchases	6,000.00	3,000.00	9,000.00	8,393.48	606.52
Miscellaneous Expenditures	4,000.00	(2,090.00)	1,910.00	1,910.00	-
<b>Total Undistributed Expenditures - Central Services</b>	<b>1,961,629.65</b>	<b>61,450.00</b>	<b>2,023,079.65</b>	<b>2,022,337.20</b>	<b>742.45</b>
Undistributed Expenditures - Administration Information Technology:					
Salaries	391,296.00	9,884.00	401,180.00	401,141.71	38.29
Purchased Technical Services	20,000.00	(17,684.00)	2,316.00	2,279.00	37.00
Other Purchased Services	48,150.00	(32,500.00)	15,650.00	15,366.50	283.50
Supplies and Materials	56,500.00	(24,500.00)	32,000.00	31,584.02	415.98
Other Objects	1,000.00		1,000.00	820.00	180.00
<b>Total Undistributed Expenditures - Administration Information Technology</b>	<b>516,946.00</b>	<b>(64,800.00)</b>	<b>452,146.00</b>	<b>451,191.23</b>	<b>954.77</b>
Undistributed Expenditures - Required Maintenance for School Facilities:					
Cleaning, Repair and Maintenance Services	93,033.92	167,000.00	260,033.92	144,786.66	115,247.26
General Supplies	50,000.00		50,000.00	9,305.45	40,694.55
<b>Total Undistributed Expenditures - Required Maintenance for School Facilities</b>	<b>143,033.92</b>	<b>167,000.00</b>	<b>310,033.92</b>	<b>154,092.11</b>	<b>155,941.81</b>

(Continued)

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Operation and Maintenance of Plant Services:					
Salaries	\$ 2,047,200.00	\$ (1,431.64)	\$ 2,045,768.36	\$ 1,940,538.39	\$ 105,229.97
Purchased Professional and Technical Services	265,000.00	(171,049.00)	93,951.00	37,379.24	56,571.76
Purchased Tech Services	45,661.77	160,139.00	205,800.77	191,908.07	13,892.70
Cleaning, Repair and Maintenance Services	849,718.11	(100,010.00)	749,708.11	591,232.53	158,475.58
Lease Purchase Pymts - Energy Savings Impr Prog	558,779.00		558,779.00	539,705.30	19,073.70
Other Purchased Property Services	52,195.90		52,195.90	25,370.24	26,825.66
Insurance	276,500.00	(250.00)	276,250.00	248,044.94	28,205.06
Travel		1,000.00	1,000.00	650.00	350.00
Miscellaneous Purchased Services	4,000.00	2,500.00	6,500.00	6,212.30	287.70
General Supplies	556,030.54	(20,000.00)	536,030.54	420,536.95	115,493.59
Energy (Natural Gas)	938,000.00	(226,000.00)	712,000.00	635,418.11	76,581.89
Energy (Electricity)	1,341,000.00	(202,000.00)	1,139,000.00	992,412.07	146,587.93
Energy (Oil)	50,000.00	(10,000.00)	40,000.00		40,000.00
Energy (Gasoline)	135,000.00	(11,000.00)	124,000.00	95,828.48	28,171.52
Other Objects	2,000.00		2,000.00	340.00	1,660.00
<b>Total Undistributed Expenditures - Other Operation and Maintenance of Plant Services</b>	<b>7,121,085.32</b>	<b>(578,101.64)</b>	<b>6,542,983.68</b>	<b>5,725,576.62</b>	<b>817,407.06</b>
<b>Undistributed Expenditures - Care &amp; Upkeep of Grounds Cleaning, Repair and Maintenance Services General Supplies</b>	<b>56,500.00</b>		<b>56,500.00</b>	<b>52,895.12</b>	<b>3,604.88</b>
	75,000.00		75,000.00	35,906.56	39,093.44
<b>Total Undistributed Expenditures - Care &amp; Upkeep of Ground</b>	<b>131,500.00</b>	<b>-</b>	<b>131,500.00</b>	<b>88,801.68</b>	<b>42,698.32</b>

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Security	\$ 345,332.00	\$ 121,092.71	\$ 466,424.71	\$ 466,424.71	
Salaries	37,000.00	15,180.41	52,180.41	49,787.11	2,393.30
Supplies and Materials					
<b>Total Undistributed Expenditures - Security</b>	<b>382,332.00</b>	<b>136,273.12</b>	<b>518,605.12</b>	<b>516,211.82</b>	<b>2,393.30</b>
<b>Total Operation and Maintenance of Plant Services</b>	<b>7,777,951.24</b>	<b>(274,828.52)</b>	<b>7,503,122.72</b>	<b>6,484,682.23</b>	<b>1,018,440.49</b>
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Other than Between Home and School)	243,077.00	69,986.70	313,063.70	313,063.70	
Other Purchased Professional and Technical Services	1,000.00	(1,000.00)			
Cleaning, Repair and Maintenance Services	25,500.00	(7,258.67)	18,241.33	13,192.09	5,049.24
Rental Payments - School Buses	3,500.00	(3,500.00)			
Contracted Services - (Not Home/School) - Vendors	60,000.00	47,124.00	107,124.00	107,124.00	
Miscellaneous Purchased Services	6,000.00	(3,300.00)	2,700.00	2,700.00	
Supplies and Materials	60,000.00	(49,671.11)	10,328.89	10,328.89	
Other Objects	1,000.00	(1,000.00)			
<b>Total Undistributed Expenditures - Student Transportation Services</b>	<b>400,077.00</b>	<b>51,380.92</b>	<b>451,457.92</b>	<b>446,408.68</b>	<b>5,049.24</b>

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Unallocated Benefits:					
Group Insurance	\$ 2,470,000.00	\$ (130,000.00)	\$ 2,340,000.00	\$ 1,888,537.92	\$ 451,462.08
Social Security Contributions	701,360.00		701,360.00	670,060.05	31,299.95
Other Retirement Contributions - PERS	666,843.00		666,843.00	552,507.32	114,335.68
Other Retirement Contributions - Regular	55,000.00		55,000.00	15,349.49	39,650.51
Unemployment Benefits	150,000.00	(13,000.00)	137,000.00		137,000.00
Workmen's Compensation	569,810.00	(37,000.00)	532,810.00	516,898.85	15,911.15
Health Benefits	4,818,043.00	(469,296.97)	4,348,746.03	3,952,428.69	396,317.34
Tuition Reimbursement	120,000.00		120,000.00	87,844.20	32,155.80
Other Employee Benefits	153,925.00	49,524.65	203,449.65	128,701.95	74,747.70
<b>Total Unallocated Benefits</b>	<b>9,704,981.00</b>	<b>(599,772.32)</b>	<b>9,105,208.68</b>	<b>7,812,328.47</b>	<b>1,292,880.21</b>
On-behalf TPAF Pension Contributions (non-budgeted):					
Normal				690,790.00	(690,790.00)
Post Retirement Costs				1,132,637.00	(1,132,637.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)				1,211,414.00	(1,211,414.00)
<b>Total On-behalf Contributions</b>				<b>3,034,841.00</b>	<b>(3,034,841.00)</b>
<b>Total Undistributed Expenditures</b>	<b>26,506,697.37</b>	<b>(671,135.47)</b>	<b>25,835,561.90</b>	<b>26,483,547.66</b>	<b>(647,985.76)</b>
<b>Total Current Expense</b>	<b>43,509,327.56</b>	<b>-</b>	<b>43,509,327.56</b>	<b>43,408,897.90</b>	<b>100,429.66</b>

(Continued)

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>EXPENDITURES (CONT'D):</b>					
Capital Outlay:					
Equipment:					
Vocational					
Instruction - Regular Programs	\$ 31,997.00	\$ (14,597.00)	\$ 17,400.00	\$ 17,400.00	\$ -
Facilities Acquisition and Construction Services					
Architectural/Engineering Fees		7,347.00	7,347.00	14,135.16	(6,788.16)
Other Purchased Professional and Technical Services	525,000.00		525,000.00		525,000.00
Construction Services		7,250.00	7,250.00	791,408.28	(784,158.28)
Other Objects	58,003.00		58,003.00	58,003.00	
<b>Total Facilities Acquisition and Construction Services</b>	<b>583,003.00</b>	<b>14,597.00</b>	<b>597,600.00</b>	<b>863,546.44</b>	<b>(265,946.44)</b>
<b>Total Capital Outlay</b>	<b>615,000.00</b>	<b>-</b>	<b>615,000.00</b>	<b>880,946.44</b>	<b>(265,946.44)</b>
Summer School - Instruction					
Salaries of Teachers	15,000.00	1,353.00	16,353.00	14,391.00	1,962.00
Summer School - Support Services:					
Salaries	35,000.00	(1,353.00)	33,647.00	706.03	32,940.97
<b>Total Summer School</b>	<b>50,000.00</b>	<b>-</b>	<b>50,000.00</b>	<b>15,097.03</b>	<b>34,902.97</b>
<b>Total Expenditures</b>	<b>44,174,327.56</b>	<b>-</b>	<b>44,174,327.56</b>	<b>44,304,941.37</b>	<b>(130,613.81)</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures (Carried Forward)</b>	<b>(4,153,163.56)</b>	<b>-</b>	<b>(4,153,163.56)</b>	<b>(827,686.58)</b>	<b>3,325,476.98</b>

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GENERAL FUND**

Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Other Financing Sources (Uses):					
Operating Transfers:					
Transfer to Cover Deficit - Capital Projects Fund (Non Budget)				\$ (212,578.55)	\$ (212,578.55)
Transfer from Capital Projects Fund (Non Budget)				597,831.35	597,831.35
Capital Reserve - Transfer to Capital Projects (Non Budget)				(490,713.00)	(490,713.00)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (4,153,163.56)	\$ -	\$ (4,153,163.56)	(933,146.78)	3,220,016.78
Fund Balances, July 1	10,107,428.31	-	10,107,428.31	10,107,428.31	-
Fund Balances, June 30	\$ 5,954,264.75	\$ -	\$ 5,954,264.75	\$ 9,174,281.53	\$ 3,220,016.78
Adjustment for Prior Year Encumbrances	(110,860.56)	-	(110,860.56)		110,860.56
Budgeted Fund Balance	(4,042,303.00)	-	(4,042,303.00)		(4,042,303.00)
	\$ (4,153,163.56)	\$ -	\$ (4,153,163.56)	\$ -	\$ (3,931,442.44)
<b>Recapitulation of Fund Balance:</b>					
Restricted Fund Balances					
Capital Reserve				\$ 130,895.67	
Excess Surplus - Designated for Subsequent Year's Expenditures				2,929,099.94	
Excess Surplus - Current Year				2,305,016.40	
Assigned Fund Balance					
Reserved for Encumbrances				234,105.66	
Designated for Subsequent Year's Expenditures				1,069,515.06	
Unassigned Fund Balance				2,505,648.80	
				9,174,281.53	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				2,222,078.00	
Fund Balance per Governmental Funds (GAAP)				\$ 6,952,203.53	

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Revenue from Local Sources	\$ 30,965.00	\$ 16,110.20	\$ 47,075.20	\$ 10,574.50	\$ (36,500.70)
State Sources:					
Bullying Prevention	-	4,190.00	4,190.00	4,190.00	
Green Pilot Program	6,000.00	4,731.50	10,731.50	4,538.00	(6,193.50)
<b>Total - State Sources</b>	<b>6,000.00</b>	<b>8,921.50</b>	<b>14,921.50</b>	<b>8,728.00</b>	<b>(6,193.50)</b>
Federal Sources:					
Title I	985,722.00	1,080,858.45	2,066,580.45	1,711,146.73	(355,433.72)
Title IIA	107,186.00	268,935.27	376,121.27	156,762.58	(219,358.69)
I.D.E.A., Part B	484,246.00	185,911.00	670,157.00	644,652.24	(25,504.76)
Carl D. Perkins Vocational and Technical Education Act	328,806.00	135,476.00	464,282.00	461,010.02	(3,271.98)
Race to the Top	38,828.00	17,872.49	56,700.49	6,599.00	(50,101.49)
<b>Total - Federal Sources</b>	<b>1,944,788.00</b>	<b>1,689,053.21</b>	<b>3,633,841.21</b>	<b>2,980,170.57</b>	<b>(653,670.64)</b>
<b>Total Revenues</b>	<b>\$ 1,981,753.00</b>	<b>\$ 1,714,084.91</b>	<b>\$ 3,695,837.91</b>	<b>\$ 2,999,473.07</b>	<b>\$ (696,364.84)</b>

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2014

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	\$ 386,722.00	\$ 55,747.54	\$ 442,469.54	\$ 397,983.12	\$ 44,486.42
Purchased Professional Technical Services	117,000.00	(85,241.50)	31,758.50	25,598.50	6,160.00
Other Purchased Services	315,000.00	3,000.00	3,000.00	3,000.00	
Supplies and Materials	315,000.00	538,580.18	853,580.18	824,906.49	28,673.69
Other Objects	315,000.00	3,526.25	3,526.25	3,526.25	3,526.25
<b>Total Instruction</b>	<b>818,722.00</b>	<b>515,612.47</b>	<b>1,334,334.47</b>	<b>1,251,488.11</b>	<b>82,846.36</b>
Support Services:					
Salaries	611,000.00	410,072.83	1,021,072.83	878,005.69	143,067.14
Personnel Services - Employee Benefits	151,746.00	90,856.41	242,602.41	180,616.26	61,986.15
Purchased Professional Technical Services	122,454.00	240,002.00	362,456.00	241,622.22	120,833.78
Purchased Property Service	33,000.00	(31,521.00)	1,479.00	1,479.00	
Other Purchased Services	30,686.00	78,294.50	108,980.50	24,323.88	84,656.62
Travel	13,000.00	10,214.38	23,214.38	17,298.69	5,915.69
Supplies and Materials	101,145.00	345,731.32	446,876.32	259,690.15	187,186.17
<b>Total Support Services</b>	<b>1,063,031.00</b>	<b>1,143,650.44</b>	<b>2,206,681.44</b>	<b>1,603,035.89</b>	<b>603,645.55</b>
Facilities Acquisition and Construction Services:					
Instructional Equipment	100,000.00	54,822.00	154,822.00	144,949.07	9,872.93
<b>Total Facilities Acquisition and Construction Services</b>	<b>100,000.00</b>	<b>54,822.00</b>	<b>154,822.00</b>	<b>144,949.07</b>	<b>9,872.93</b>
<b>Total Expenditures</b>	<b>\$ 1,981,753.00</b>	<b>\$ 1,714,084.91</b>	<b>\$ 3,695,837.91</b>	<b>\$ 2,999,473.07</b>	<b>\$ 696,364.84</b>

## CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Required Supplementary Information

Budgetary Comparison Schedule

Note to RSI

For the Fiscal Year Ended June 30, 2014

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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	\$ 43,477,254.79	\$ 2,999,473.07
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		2,439.05
State aid payment recognized for GAAP statements in current year, previously recognized for budgetary purposes	2,201,774.00	
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>(2,222,078.00)</u>	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 43,456,950.79</u>	<u>\$ 3,001,912.12</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 44,304,941.37	\$ 2,999,473.07
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>2,439.05</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 44,304,941.37</u>	<u>\$ 3,001,912.12</u>

OTHER SUPPLEMENTARY INFORMATION

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, 2014

	NCLB			IDEA Part B Basic	Race to the Top	Total Brought Forward
	Total	Title I, Part A	Title II - Part A			
<b>REVENUES:</b>						
Local Sources	\$ 10,574.50					\$ 10,574.50
State Sources	8,728.00					8,728.00
Federal Sources	2,980,170.57	\$ 1,711,146.73	\$ 156,762.58	\$ 644,652.24	\$ 6,599.00	461,010.02
<b>Total Revenues</b>	<b>\$ 2,999,473.07</b>	<b>\$ 1,711,146.73</b>	<b>\$ 156,762.58</b>	<b>\$ 644,652.24</b>	<b>\$ 6,599.00</b>	<b>\$ 480,312.52</b>
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of Teachers	\$ 397,983.12	\$ 193,278.38		\$ 204,232.20		\$ 472.54
Purchased Professional Technical Services	25,598.50					25,598.50
Other Purchased Services	3,000.00					3,000.00
General Supplies	824,906.49	563,554.01				261,352.48
Other Objects						
<b>Total Instruction</b>	<b>1,251,488.11</b>	<b>756,832.39</b>	<b>-</b>	<b>204,232.20</b>	<b>-</b>	<b>290,423.52</b>
Support Services:						
Salaries	878,005.69	478,398.44	\$ 48,920.75	345,382.66		5,303.84
Personnel Services-Employee Benefits	180,616.26	82,362.41	3,044.76	95,037.38		171.71
Purchased Professional Technical Services	241,622.22	173,771.22	44,665.00		\$ 6,000.00	17,186.00
Purchased Property Services	1,479.00					1,479.00
Other Purchased Services	24,323.88	12,722.36	629.75			10,971.77
Travel	17,298.69	5,621.00	11,677.69			
Supplies and Materials	259,690.15	201,438.91	47,824.63		599.00	9,827.61
<b>Total Support Services</b>	<b>1,603,035.89</b>	<b>954,314.34</b>	<b>156,762.58</b>	<b>440,420.04</b>	<b>6,599.00</b>	<b>44,939.93</b>
Facilities Acquisition and Construction Services:						
Instructional Equipment	144,949.07					144,949.07
<b>Total Facilities Acquisition and Construction Services</b>	<b>144,949.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>144,949.07</b>
<b>Total Expenditures</b>	<b>\$ 2,999,473.07</b>	<b>\$ 1,711,146.73</b>	<b>\$ 156,762.58</b>	<b>\$ 644,652.24</b>	<b>\$ 6,599.00</b>	<b>\$ 480,312.52</b>

(Continued)

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**

Combining Schedule of Revenues and Expenditures -- Budgetary Basis  
 For the Fiscal Year Ended June 30, 2014

	Total Carried Forward	Perkins Secondary	Bullying Prevention	Green Pilot Program	Campbell Soup Foundation	Emergency Management
<b>REVENUES:</b>						
Local Sources	\$ 10,574.50				\$10,458.51	\$ 115.99
State Sources	8,728.00		\$ 4,190.00	\$ 4,538.00		
Federal Sources	461,010.02	\$ 461,010.02				
<b>Total Revenues</b>	<b>\$ 480,312.52</b>	<b>\$ 461,010.02</b>	<b>\$ 4,190.00</b>	<b>\$ 4,538.00</b>	<b>\$10,458.51</b>	<b>\$ 115.99</b>
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of Teachers	\$ 472.54			\$ 472.54		
Purchased Professional Technical Services	25,598.50	\$ 25,598.50				
Other Purchased Services	3,000.00	3,000.00				
General Supplies	261,352.48	257,826.23		3,526.25		
Other Objects						
<b>Total Instruction</b>	<b>290,423.52</b>	<b>286,424.73</b>		<b>3,998.79</b>	<b>-</b>	<b>-</b>
Support Services:						
Salaries	5,303.84	4,996.34		307.50		
Personnel Services-Employee Benefits	171.71			171.71		
Purchased Professional Technical Services	17,186.00	17,186.00				
Purchased Property Services	1,479.00	1,479.00				
Other Purchased Services	10,971.77		\$ 4,190.00		\$ 6,781.77	
Travel						
Supplies and Materials	9,827.61	5,974.88		60.00	3,676.74	\$ 115.99
<b>Total Support Services</b>	<b>44,939.93</b>	<b>29,636.22</b>	<b>4,190.00</b>	<b>539.21</b>	<b>10,458.51</b>	<b>115.99</b>
Facilities Acquisition and Construction Services:						
Instructional Equipment	144,949.07	144,949.07				
<b>Total Facilities Acquisition and Construction Services</b>	<b>144,949.07</b>	<b>144,949.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 480,312.52</b>	<b>\$ 461,010.02</b>	<b>\$ 4,190.00</b>	<b>\$ 4,538.00</b>	<b>\$10,458.51</b>	<b>\$ 115.99</b>

CAPITAL PROJECTS FUND

**CAMDEN COUNTY TECHNICAL SCHOOLS**  
**CAPITAL PROJECTS FUND**  
 Summary Statement of Project Expenditures  
 For the Fiscal Year Ended June 30, 2014

<u>Project Title</u>	<u>Appropriation</u>	<u>Expenditures to Date</u>		<u>Total Expenditures</u>	<u>Unexpended Balance June 30, 2014</u>
		<u>Prior Years</u>	<u>Current Year</u>		
(a) Pool Conversion and Auxiliary Gym Renovations - Pennsauken Campus	\$ 1,693,963.76	\$ 1,693,963.76	\$ 1,693,963.76	\$ 1,693,963.76	
(b) Science Building and Greenhouse Construction - Pennsauken Campus	10,509,489.39	10,509,489.39	10,509,489.39	10,509,489.39	
(c) Roof Replacement Buildings 2, 6 and 8 - Gloucester Campus	2,238,694.48	2,238,694.48	2,238,694.48	2,238,694.48	
(d) Roof Replacement Buildings 9, 10 and 11 - Gloucester Campus	352,882.14	352,882.14	352,882.14	352,882.14	
(e) Roof Replacement Building 4 - Gloucester Campus	3,199,402.51	3,199,402.51	3,199,402.51	3,199,402.51	
(f) Emergency Generator - Gloucester Campus	421,600.00	232,189.76	\$189,410.24	421,600.00	
(g) Auditorium Air Conditioning - Pennsauken Campus	12,036.54	12,036.54	12,036.54	12,036.54	
(h) Restrooms - Pennsauken Campus	318,000.00	8,156.25	186,266.69	194,422.94	\$ 123,577.06
(i) Auditorium Renovations - Pennsauken Campus	1,016,800.00				1,016,800.00
(j) Cafeteria Heating and Air Conditioning - Pennsauken Campus	69,810.00				69,810.00
		<u>\$ 5,037,649.05</u>	<u>\$ 3,451,785.06</u>	<u>\$ 3,827,461.99</u>	<u>\$ 1,210,187.06</u>

**Recapitulation of Fund Balance:**

Restricted Fund Balance	\$ 538,939.50
Reserve for Encumbrances	671,247.56
Designated for Subsequent Years Expenditures	<u>\$1,210,187.06</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, 2014

**Revenues:**

State Sources	\$ 595,897.00
Transfer from Capital Reserve	<u>490,713.00</u>
 Total Revenues	 <u>1,086,610.00</u>

**Expenditures:**

Purchased Professional and Technical Services	15,095.95
Construction Services	<u>360,580.98</u>
 Total Expenditures	 <u>375,676.93</u>

Excess (Deficiency) of Revenues Over (Under) Expenditures 710,933.07

**Other Financing Sources (Uses):**

Operating Transfers:	
General Fund - Transfer to Cover Prior Year Expenses	(597,831.35)
General Fund - Transfer to Cover Deficit	<u>212,578.55</u>

Total Other Financing Sources (Uses): (385,252.80)

Change in Fund Balance 325,680.27

Fund Balance -- July 1 (As Previously Stated) 1,619,290.03

Prior Period Adjustment (See Note #2) (734,783.24)

Fund Balance -- July 1 (Restated) 884,506.79

Fund Balance -- June 30 1,210,187.06

Amounts reported for governmental activities in the statement of Revenues,  
Expenditures and Changes in Fund Balances are different because:

Revenue from Intergovernmental sources are not recognized until expended	<u>(595,897.00)</u>
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	<u><u>\$ 614,290.06</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  
 Pool Conversion and Auxiliary Gym Renovations - Pennsauken Campus  
 For the Fiscal Year Ended June 30, 2014

	Prior Years (As Previously Stated)	Cancel Uncollectable Receivable	Prior Years (Restated)	Current Year	Totals	Revised Authorized Cost
<b>Revenues:</b>						
State Sources	\$ 1,672,463.93	\$ (188,736.45)	\$ 1,483,727.48	\$	\$ 1,483,727.48	\$ 1,483,727.48
County Improvement Authorization	21,499.83		21,499.83		21,499.83	21,499.83
Total Revenues	1,693,963.76	(188,736.45)	1,505,227.31	-	1,505,227.31	1,505,227.31
<b>Expenditures:</b>						
Purchased Professional and Technical Services	120,338.72		120,338.72		120,338.72	120,338.72
Construction Services	1,573,625.04		1,573,625.04		1,573,625.04	1,573,625.04
Total Expenditures	1,693,963.76	-	1,693,963.76	-	1,693,963.76	1,693,963.76
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(188,736.45)	(188,736.45)	-	(188,736.45)	(188,736.45)
<b>Other Financing Sources (Uses):</b>						
Operating Transfers:						
General Fund - Transfer to Cover Deficit				\$ 188,736.45	188,736.45	188,736.45
Total Other Financing Sources (Uses):	-	-	-	188,736.45	188,736.45	188,736.45
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ (188,736.45)	\$ (188,736.45)	\$ 188,736.45	\$ -	\$ -

**Additional Project Information:**

Project Number	SP# 0700-030-04-2000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,988,429.00
Authorized Cost Reduction	\$ (483,201.69)
Revised Authorized Cost	\$ 1,505,227.31
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	10/31/05
Revised Target Completion Date	11/30/07

**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, 2014

	Prior Years (As Previously Stated)	Cancel Authorization	Prior Years (Restated)	Current Year	Totals	Revised Authorized Cost
<b>Revenues:</b>						
State Sources	\$ 5,399,072.00	\$ (22,995.37)	\$ 5,376,076.63	\$	\$ 5,376,076.63	\$ 5,376,076.63
Transfer from Capital Reserve	600,000.00		600,000.00		600,000.00	600,000.00
County Improvement Authorization	5,011,052.25		5,011,052.25		5,011,052.25	5,011,052.25
<b>Total Revenues</b>	<b>11,010,124.25</b>	<b>(22,995.37)</b>	<b>10,987,128.88</b>	<b>-</b>	<b>10,987,128.88</b>	<b>10,987,128.88</b>
<b>Expenditures:</b>						
Purchased Professional and Technical Services	785,490.12		785,490.12		785,490.12	785,490.12
Construction Services	9,723,999.27		9,723,999.27		9,723,999.27	9,723,999.27
<b>Total Expenditures</b>	<b>10,509,489.39</b>	<b>-</b>	<b>10,509,489.39</b>	<b>-</b>	<b>10,509,489.39</b>	<b>10,509,489.39</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>500,634.86</b>	<b>(22,995.37)</b>	<b>477,639.49</b>	<b>-</b>	<b>477,639.49</b>	<b>477,639.49</b>
<b>Other Financing Sources (Uses):</b>						
Operating Transfers:						
General Fund - Transfer to Cover PY Expenses				\$ (477,639.49)	\$ (477,639.49)	\$ (477,639.49)
<b>Total Other Financing Sources (Uses):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(477,639.49)</b>	<b>(477,639.49)</b>	<b>(477,639.49)</b>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<b>\$ 500,634.86</b>	<b>\$ (22,995.37)</b>	<b>\$ 477,639.49</b>	<b>\$ (477,639.49)</b>	<b>\$ -</b>	<b>\$ -</b>

**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	\$ 6,851,128.88
Revised Authorized Cost	\$ 10,987,128.88
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.00%
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  
 Roof Replacement Buildings 2, 6 and 8 - Gloucester Campus  
 For the Fiscal Year Ended June 30, 2014

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues:</b>				
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
<b>Total Revenues</b>	<b>2,238,694.48</b>	<b>\$ -</b>	<b>2,238,694.48</b>	<b>2,238,694.48</b>
<b>Expenditures:</b>				
Purchased Professional and Technical Services	246,932.37	-	246,932.37	246,932.37
Construction Services	1,991,762.11	-	1,991,762.11	1,991,762.11
<b>Total Expenditures</b>	<b>2,238,694.48</b>	<b>-</b>	<b>2,238,694.48</b>	<b>2,238,694.48</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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
Authorized Cost Reduction	(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 Buildings 9, 10 and 11 - Gloucester Campus  
 For the Fiscal Year Ended June 30, 2014

	Prior Years (As Previously Stated)	Cancel Uncollectable Receivable	Cancel Authorization	Prior Years (Restated)	Current Year	Totals	Revised Authorized Cost
<b>Revenues:</b>							
State Sources	\$ 438,728.00	\$ (23,842.10)	\$ (85,845.86)	\$ 329,040.04	\$ -	\$ 329,040.04	\$ 329,040.04
Total Revenues	438,728.00	(23,842.10)	(85,845.86)	329,040.04	-	329,040.04	329,040.04
<b>Expenditures:</b>							
Purchased Professional and Technical Services	54,832.64			54,832.64		54,832.64	54,832.64
Construction Services	298,049.50			298,049.50		298,049.50	298,049.50
Total Expenditures	352,882.14	-	-	352,882.14	-	352,882.14	352,882.14
Excess (Deficiency) of Revenues Over (Under) Expenditures	85,845.86	(23,842.10)	(85,845.86)	(23,842.10)	-	(23,842.10)	(23,842.10)
<b>Other Financing Sources (Uses):</b>							
Operating Transfers:							
General Fund - Transfer to Cover Deficit					\$ 23,842.10	\$ 23,842.10	23,842.10
Total Other Financing Sources (Uses):	-	-	-	-	23,842.10	23,842.10	23,842.10
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 85,845.86	\$ (23,842.10)	\$ (85,845.86)	\$ (23,842.10)	\$ 23,842.10	\$ -	\$ -

**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
Authorized Cost Reduction	(109,687.96)
Revised Authorized Cost	\$ 329,040.04
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	06/30/12
Revised Target Completion Date	12/31/13

**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, 2014

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues:</b>				
State Sources	\$ 1,791,783.37	\$ 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	1,527,811.00
Total Revenues	3,319,594.37	-	3,319,594.37	3,319,594.37
<b>Expenditures:</b>				
Purchased Professional and Technical Services	281,299.49	281,299.49	281,299.49	281,299.49
Construction Services	2,918,103.02	2,918,103.02	2,918,103.02	2,918,103.02
Total Expenditures	3,199,402.51	-	3,199,402.51	3,199,402.51
Excess (Deficiency) of Revenues Over (Under) Expenditures	120,191.86	-	120,191.86	120,191.86
<b>Other Financing Sources (Uses):</b>				
Operating Transfers:				
General Fund - Transfer to Cover PY Expenses		(120,191.86)	(120,191.86)	(120,191.86)
Total Other Financing Sources (Uses):	-	(120,191.86)	(120,191.86)	(120,191.86)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 120,191.86	\$ (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
Authorized Cost Reduction	(201,519.63)
Revised Authorized Cost	\$ 3,319,594.37
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  
 Emergency Generator - Gloucester Campus  
 For the Fiscal Year Ended June 30, 2014

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues:</b>				
State Sources	\$ 238,668.00	\$	\$ 238,668.00	\$ 238,668.00
County Improvement Authorization	182,932.00		182,932.00	182,932.00
<b>Total Revenues</b>	<b>421,600.00</b>	<b>\$ -</b>	<b>421,600.00</b>	<b>421,600.00</b>
<b>Expenditures:</b>				
Purchased Professional and Technical Services	53,556.80	7,329.27	60,886.07	
Construction Services	178,632.96	182,080.97	360,713.93	
<b>Total Expenditures</b>	<b>232,189.76</b>	<b>189,410.24</b>	<b>421,600.00</b>	<b>421,600.00</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>\$ 189,410.24</b>	<b>\$ (189,410.24)</b>	<b>\$ -</b>	<b>\$ -</b>

**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	100.00%
Original Target Completion Date	12/31/12
Revised Target Completion Date	06/30/14

**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, 2014

	Prior Years (As Previously Stated)	Cancel Uncollectable Receivable	Cancel Authorization	Prior Years (Restated)	Totals	Revised Authorized Cost
<b>Revenues:</b>						
State Sources	\$ 172,887.00	\$ (12,036.54)	\$(160,850.46)			
County Improvement Authorization	252,513.00		(240,476.46)	\$ 12,036.54	\$ 12,036.54	\$ 12,036.54
<b>Total Revenues</b>	<b>425,400.00</b>	<b>(12,036.54)</b>	<b>(401,326.92)</b>	<b>12,036.54</b>	<b>12,036.54</b>	<b>12,036.54</b>
<b>Expenditures:</b>						
9 Purchased Professional and Technical Services	12,036.54			12,036.54	12,036.54	12,036.54
<b>Total Expenditures</b>	<b>12,036.54</b>	<b>-</b>	<b>-</b>	<b>12,036.54</b>	<b>12,036.54</b>	<b>12,036.54</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>\$ 413,363.46</b>	<b>\$ (12,036.54)</b>	<b>\$(401,326.92)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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
Authorized Cost Reduction	(293,363.46)
Revised Authorized Cost	\$ 12,036.54
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	N/A
Original Target Completion Date	12/31/12
Revised Target Completion Date	Cancelled

**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, 2014

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues:</b>				
County Improvement Authorization	\$318,000.00	\$ 318,000.00	\$ 318,000.00	\$ 318,000.00
Total Revenues	318,000.00	\$ -	318,000.00	318,000.00
<b>Expenditures:</b>				
Purchased Professional and Technical Services	8,156.25	7,766.68	15,922.93	
Construction Services		178,500.01	178,500.01	
Total Expenditures	8,156.25	186,266.69	194,422.94	318,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$309,843.75	\$(186,266.69)	\$123,577.06	\$ -

**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	61.14%
Original Target Completion Date	12/31/12
Revised Target Completion Date	12/31/14

**CAMDEN COUNTY TECHNICAL SCHOOLS**  
**CAPITAL PROJECTS FUND**

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis  
 Auditorium Renovations - Pennsauken Campus  
 For the Fiscal Year Ended June 30, 2014

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues:</b>				
State Sources		\$ 557,613.00	\$ 557,613.00	\$ 557,613.00
Transfer from Capital Reserve		459,187.00	459,187.00	459,187.00
<b>Total Revenues</b>	\$ -	1,016,800.00	1,016,800.00	1,016,800.00
<b>Expenditures:</b>				
Purchased Professional and Technical Services				
Construction Services				
<b>Total Expenditures</b>	-	-	-	1,016,800.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	\$ -	\$ 1,016,800.00	\$ 1,016,800.00	\$ -

**Additional Project Information:**

Project Number	0700-030-14-1011
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,016,800.00
Additional Authorized Cost	---
Revised Authorized Cost	\$ 1,016,800.00

Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	0%
Original Target Completion Date	12/31/15
Revised Target Completion Date	N/A

**CAMDEN COUNTY TECHNICAL SCHOOLS**  
**CAPITAL PROJECTS FUND**

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis  
 Cafeteria Heating and Air Conditioning - Pennsauken Campus  
 For the Fiscal Year Ended June 30, 2014

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues:</b>				
State Sources		\$ 38,284.00	\$ 38,284.00	\$ 38,284.00
Transfer from Capital Reserve		31,526.00	31,526.00	31,526.00
<b>Total Revenues</b>	\$ -	69,810.00	69,810.00	69,810.00
<b>Expenditures:</b>				
Purchased Professional and Technical Services				
Construction Services				
<b>Total Expenditures</b>	-	-	-	69,810.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	\$ -	\$ 69,810.00	\$ 69,810.00	\$ -

**Additional Project Information:**

Project Number	0700-030-14-1012
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 69,810.00
Additional Authorized Cost	---
Revised Authorized Cost	\$ 69,810.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	0%
Original Target Completion Date	12/31/15
Revised Target Completion Date	N/A

## PROPRIETARY FUNDS

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business Type Activities - Enterprise Funds  
 Combining Statement of Net Position  
 As of June 30, 2014

	<u>Food Service</u>	<u>Early Childhood</u>	<u>Total</u>
<b>ASSETS:</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 189,878.11		\$ 189,878.11
Intergovernmental Accounts Receivable:			
State	3,114.07		3,114.07
Federal	172,264.44		172,264.44
Other Accounts Receivable	2,631.43		2,631.43
Tuition Receivable (Net of Allowance for Doubtful Accounts of \$2,130.00)		\$ 6,433.05	6,433.05
Inventories	8,475.43		8,475.43
Total Current Assets	376,363.48	6,433.05	382,796.53
Noncurrent Assets:			
Capital Assets (Net of Accumulated Depreciation of \$433,481.87)	337,769.32		337,769.32
Total Assets	714,132.80	6,433.05	720,565.85
<b>LIABILITIES:</b>			
Current Liabilities:			
Interfunds Accounts Payable	462,033.33	4,001.44	466,034.77
Accounts Payable	1,773.31		1,773.31
Unearned Revenue	1,140.81	445.76	1,586.57
Total Current Liabilities	464,947.45	4,447.20	469,394.65
<b>NET POSITION:</b>			
Net Investment in Capital Assets	337,769.32		337,769.32
Unrestricted (Deficit)	(88,583.97)	1,985.85	(86,598.12)
Total Net Position	\$ 249,185.35	\$ 1,985.85	\$ 251,171.20

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business Type Activities - Enterprise Funds  
 Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
 For the Fiscal Year Ended June 30, 2014

	<u>Food Service</u>	<u>Early Childhood</u>	<u>Total</u>
<b>OPERATING REVENUES:</b>			
Charges for Services:			
Daily Sales	\$ 273,334.97		\$ 273,334.97
Tuition Fees (Net of Change in Allowance for Doubtfull Accounts of \$4,640.25)		\$ 75,558.02	75,558.02
Total Operating Revenues	273,334.97	75,558.02	348,892.99
<b>OPERATING EXPENSES:</b>			
Salaries	336,550.70	64,760.44	401,311.14
Employee Benefits	123,397.25		123,397.25
Other Purchased Services	94,350.61	7,468.19	101,818.80
General Supplies	22,123.04	11,913.73	34,036.77
Cost of Sales	618,578.54		618,578.54
Depreciation	34,392.87		34,392.87
Total Operating Expenses	1,229,393.01	84,142.36	1,313,535.37
Operating Loss	(956,058.04)	(8,584.34)	(964,642.38)
<b>NON-OPERATING REVENUES (EXPENSES):</b>			
State Sources:			
State School Lunch Program	12,888.32		12,888.32
Federal Sources:			
National School Lunch Program	812,719.09		812,719.09
Food Distribution Program	54,120.16		54,120.16
Loss on Disposal of Capital Assets	(3,430.00)		(3,430.00)
Total Non-Operating Revenues (Expenses)	876,297.57	-	876,297.57
Loss before Contributions and Transfers	(79,760.47)	(8,584.34)	(88,344.81)
Capital Contributions	13,832.49		13,832.49
Change in Net Position	(65,927.98)	(8,584.34)	(74,512.32)
Net Position -- July 1	315,113.33	10,570.19	325,683.52
Net Position -- June 30	\$ 249,185.35	\$ 1,985.85	\$ 251,171.20

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business Type Activities - Enterprise Funds  
 Combining Statement of Cash Flows  
 For the Fiscal Year Ended June 30, 2014

	<u>Food Service</u>	<u>Early Childhood</u>	<u>Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from Customers	\$ 271,588.50	\$ 76,233.98	\$ 347,822.48
Payments to Employees	(336,550.70)	(64,760.44)	(401,311.14)
Payments for Employee Benefits	(123,397.25)		(123,397.25)
Payments to Suppliers	(584,913.84)	(11,473.54)	(596,387.38)
Net Cash Used for Operating Activities	<u>(773,273.29)</u>	0.00	<u>(773,273.29)</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:</b>			
Capital Additions	<u>(63,128.70)</u>	-	<u>(63,128.70)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>			
State Sources	12,627.23		12,627.23
Federal Sources	839,230.03		839,230.03
Net Cash Provided by Non-Capital Financing Activities	<u>851,857.26</u>	-	<u>851,857.26</u>
Net Increase in Cash and Cash Equivalents	15,455.27	-	15,455.27
Cash and Cash Equivalents -- July 1	174,422.84	-	174,422.84
Cash and Equivalents -- June 30	<u>\$ 189,878.11</u>	<u>\$ -</u>	<u>\$ 189,878.11</u>
Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities:			
Operating Loss	\$ (956,058.04)	\$ (8,584.34)	\$ (964,642.38)
Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operating Activities:			
Depreciation Expense	34,392.87		34,392.87
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(1,673.75)	1,605.20	(68.55)
(Increase) Decrease in Inventory	(642.56)		(642.56)
(Increase) Decrease in Prepaid Expenses		207.00	207.00
(Increase) Decrease in Interfunds Receivable		6,856.29	6,856.29
Increase (Decrease) in Accounts Payable	(45,660.40)	(3,156.35)	(48,816.75)
Increase (Decrease) in Interfunds Payable	196,441.31	4,001.44	200,442.75
Increase (Decrease) in Unearned Revenue	(72.72)	(929.24)	(1,001.96)
Net Cash Used for Operating Activities	<u>\$ (773,273.29)</u>	<u>\$ -</u>	<u>\$ (773,273.29)</u>

FIDUCIARY FUNDS

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**FIDUCIARY FUNDS**  
Combining Statement of Fiduciary Net Position  
As of June 30, 2014

	Trust Funds		Agency Funds		
	Unemployment Compensation <u>Trust</u>	Private- Purpose <u>Scholarship</u>	Student <u>Activity</u>	<u>Payroll</u>	<u>Total</u>
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 302,207.48	\$ 20,234.23	\$ 160,548.22	\$ 248,993.36	\$ 731,983.29
Interfund Accounts Receivable	23,616.46			806.82	24,423.28
Total Assets	<u>325,823.94</u>	<u>20,234.23</u>	<u>160,548.22</u>	<u>249,800.18</u>	<u>756,406.57</u>
<b>LIABILITIES:</b>					
Payable to State	13,308.49				13,308.49
Payroll Deductions Payable				194,823.36	194,823.36
Flexible Spending				2,245.21	2,245.21
Interfund Accounts Payable			47.05	52,731.61	52,778.66
Payable to Student Groups			160,501.17		160,501.17
Total Liabilities	<u>13,308.49</u>	<u>-</u>	<u>\$ 160,548.22</u>	<u>\$ 249,800.18</u>	<u>423,656.89</u>
<b>NET POSITION:</b>					
Restricted:					
Held in Trust for Other Purposes		20,234.23			20,234.23
Held in Trust for Unemployment Claims	312,515.45				312,515.45
Total Net Position	<u>\$ 312,515.45</u>	<u>\$20,234.23</u>			<u>\$332,749.68</u>

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**FIDUCIARY FUNDS**  
Combining Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended June 30, 2014

	<u>Private Purpose Scholarship</u>	<u>Unemployment Compensation Insurance</u>	<u>Total</u>
<b>ADDITIONS:</b>			
Local sources:			
Donations	\$ 4,495.00		\$ 4,495.00
Deductions from Employees' Salaries		\$ 41,181.54	41,181.54
Total Additions	4,495.00	41,181.54	45,676.54
<b>DEDUCTIONS:</b>			
Scholarship Payments	2,500.00		2,500.00
Unemployment Compensation Claims		60,218.56	60,218.56
Total Deductions	2,500.00	60,218.56	62,718.56
Change in Net Position	1,995.00	(19,037.02)	(17,042.02)
Net Position, July 1	18,239.23	331,552.47	349,791.70
Net Position, June 30	\$ 20,234.23	\$ 312,515.45	\$ 332,749.68

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**FIDUCIARY FUNDS**  
 Student Activity Agency Fund Schedule of Receipts and Disbursements  
 For the Fiscal Year Ended June 30, 2014

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	<u>Balance</u> <u>June 30, 2013</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2014</u>
Gloucester Township Campus	\$ 56,673.37	\$ 222,144.90	\$ 214,008.76	\$ 64,809.51
Pennsauken Campus	93,792.52	140,835.44	138,936.30	95,691.66
Total	<u>\$ 150,465.89</u>	<u>\$ 362,980.34</u>	<u>\$ 352,945.06</u>	<u>\$ 160,501.17</u>

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**FIDUCIARY FUNDS**  
 Payroll Agency Fund Schedule of Receipts and Disbursements  
 For the Fiscal Year Ended June 30, 2014

	<u>Balance</u> <u>June 30, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2014</u>
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 249,247.29	\$ 28,104,997.38	\$ 28,105,251.31	\$ 248,993.36
Due from Other Funds	10,134.21	32,747.00	42,074.39	806.82
Total Assets	<u>\$ 259,381.50</u>	<u>\$ 28,137,744.38</u>	<u>\$ 28,147,325.70</u>	<u>\$ 249,800.18</u>
<b>LIABILITIES:</b>				
Payroll Deductions and Withholdings	\$ 196,708.17	\$ 12,311,800.61	\$ 12,313,685.42	\$ 194,823.36
Flexible Spending	3,334.15	31,737.54	32,826.48	2,245.21
Due to Other Funds	59,339.18	405,965.92	412,573.49	52,731.61
Net Payroll		15,388,240.31	15,388,240.31	
Total Liabilities	<u>\$ 259,381.50</u>	<u>\$ 28,137,744.38</u>	<u>\$ 28,147,325.70</u>	<u>\$ 249,800.18</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. Note that in fiscal year 2013, the School District implemented Governmental Accounting Standards Boards Statement 63 and 65. Exhibits J-1 and J-2 do not reflect the cumulative effects of the changes in accounting principles that are a result of GASB 63 and 65 in years prior to 2013

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

	Fiscal Year Ended June 30,									
	2014	2013 (Restated)	2012 (Restated)	2011	2010	2009	2008	2007	2006	2005
<b>Governmental Activities:</b>										
Net Investment in Capital Debt	\$ 24,413,714.95	\$ 24,413,714.95	\$ 24,615,467.83	\$ 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
Restricted	5,072,461.43	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
Unrestricted	1,052,417.49	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
<b>Total Governmental Activities Net Position</b>	<b>\$ 30,538,593.87</b>	<b>\$ 32,743,535.99</b>	<b>\$ 33,369,617.93</b>	<b>\$ 26,544,153.64</b>	<b>\$ 24,944,669.54</b>	<b>\$ 23,051,136.24</b>	<b>\$ 14,985,249.15</b>	<b>\$ 12,734,576.26</b>	<b>\$ 8,625,644.16</b>	<b>\$ 10,256,600.70</b>
<b>Business-type Activities:</b>										
Net Investment in Capital Debt	\$ 337,769.32	\$ 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	(86,598.12)	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
<b>Total Business-type Activities Net Position</b>	<b>\$ 251,171.20</b>	<b>\$ 325,683.52</b>	<b>\$ 290,069.04</b>	<b>\$ 119,367.62</b>	<b>\$ 133,973.55</b>	<b>\$ 121,977.27</b>	<b>\$ 113,986.51</b>	<b>\$ 99,131.90</b>	<b>\$ 146,156.51</b>	<b>\$ 207,453.66</b>
<b>District-wide:</b>										
Net Investment in Capital Debt	\$ 24,751,484.27	\$ 24,712,345.95	\$ 24,895,142.83	\$ 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
Restricted	5,072,461.43	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
Unrestricted	965,819.37	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
<b>Total District-wide Net Position</b>	<b>\$ 30,789,765.07</b>	<b>\$ 33,069,219.51</b>	<b>\$ 33,659,686.97</b>	<b>\$ 26,663,521.26</b>	<b>\$ 25,078,643.09</b>	<b>\$ 23,173,113.51</b>	<b>\$ 15,099,235.66</b>	<b>\$ 12,833,708.16</b>	<b>\$ 8,771,800.67</b>	<b>\$ 10,464,054.36</b>

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

	Fiscal Year Ended June 30,									
	2014	2013	2012 (Restated)	2011	2010	2009	2008	2007	2006	2005
<b>Expenses:</b>										
Governmental Activities:										
Instruction:										
Regular	\$ 9,918,571.56	\$ 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
Special Education	38,468.60	33,215.10	97,992.25	36,164.10	35,573.00	71,045.00	37,576.00	9,954.00		192,610.21
Other Special Education	270,720.40	258,634.93	180,026.38	175,725.88	131,862.00	147,161.67	89,432.98	119,238.92	175,135.27	166,559.22
Vocational	7,220,629.88	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
Other Instruction	1,291,445.47	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
Support Services:										
Student and Instruction Related Services	4,519,232.08	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
School Administrative Services	2,283,123.34	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
General and Business Administrative Services	3,761,593.62	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
Plant Operations and Maintenance	7,033,428.03	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
Pupil Transportation	549,197.40	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
Unallocated Benefits	10,872,810.63	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
Special Schools	15,097.03	21,234.90	157,151.27	1,884,261.48	2,081,959.40	1,932,442.18	2,250,813.53	2,091,057.75	2,089,977.26	2,270,982.14
Capital Outlay					64,348.37		316,576.30	851,150.30	(1,762,004.12)	
Unallocated Depreciation		245,606.05						282,569.00	665,555.25	670,990.78
<b>Total Governmental Activities Expenses</b>	<b>47,774,318.04</b>	<b>46,647,386.64</b>	<b>43,250,715.84</b>	<b>44,346,347.50</b>	<b>45,113,515.13</b>	<b>41,922,638.67</b>	<b>41,667,155.94</b>	<b>40,290,728.60</b>	<b>29,738,757.58</b>	<b>36,141,245.76</b>
Business-type Activities:										
Food Service	1,229,393.01	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
Other	84,142.36	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
<b>Total Business-type Activities Expense</b>	<b>1,313,535.37</b>	<b>1,241,372.91</b>	<b>1,308,899.65</b>	<b>1,184,347.65</b>	<b>1,245,846.73</b>	<b>1,323,004.03</b>	<b>1,494,916.04</b>	<b>1,625,746.12</b>	<b>1,946,383.00</b>	<b>1,772,951.49</b>
<b>Total District Expenses</b>	<b>\$ 49,087,853.41</b>	<b>\$ 47,888,759.55</b>	<b>\$ 44,559,615.49</b>	<b>\$ 45,532,695.15</b>	<b>\$ 46,359,361.86</b>	<b>\$ 43,245,642.70</b>	<b>\$ 43,162,071.98</b>	<b>\$ 41,916,474.72</b>	<b>\$ 31,685,140.58</b>	<b>\$ 37,914,197.25</b>

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Program Revenues:</b>			(Restated)							
Governmental Activities:										
Charges for Services:										
Instruction	\$ 3,934,234.25	\$ 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
Vocational	2,466,111.75	2,460,711.33	2,344,821.13	884,219.45	1,027,456.07	839,518.08	1,168,043.21	\$ 1,115,540.34		
Special Schools		415.00	1,441.84	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
Operating Grants and Contributions	5,891,804.05	5,839,533.97	5,816,060.56	284,340.20	1,014,612.51	341,744.64	344,551.09	182,315.33	133,259.01	134,256.06
Capital Grants and Contributions:										
Vocational	131,116.58	146,911.33	155,295.81	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
<b>Total Governmental Activities Program Revenues</b>	<b>12,423,266.63</b>	<b>12,195,760.30</b>	<b>12,088,898.21</b>	<b>7,742,701.24</b>	<b>9,010,430.87</b>	<b>7,498,379.31</b>	<b>11,716,279.43</b>	<b>10,307,889.92</b>	<b>8,705,491.61</b>	<b>8,934,585.65</b>
Business-type activities:										
Charges for services	273,334.97	266,395.08	269,876.62	284,041.25	277,708.19	285,590.84	319,062.45	331,018.87	273,535.52	259,249.99
Food Service	75,558.02	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
Other	879,727.57	882,236.31	882,044.68	796,274.02	785,549.20	688,533.46	619,212.29	556,918.44	509,932.13	393,300.17
Operating Grants and Contributions										
Capital Grants and Contributions:										
Vocational	13,832.49									
<b>Total Business-type Activities Program Revenues</b>	<b>1,242,453.05</b>	<b>1,236,541.39</b>	<b>1,229,700.80</b>	<b>1,159,874.77</b>	<b>1,105,929.38</b>	<b>1,162,395.04</b>	<b>1,190,353.54</b>	<b>1,225,750.50</b>	<b>1,183,116.77</b>	<b>1,141,468.91</b>
<b>Total District Program Revenues</b>	<b>\$ 13,665,719.68</b>	<b>\$ 13,432,301.69</b>	<b>\$ 13,318,599.01</b>	<b>\$ 8,902,576.01</b>	<b>\$ 10,116,360.25</b>	<b>\$ 8,660,774.35</b>	<b>\$ 12,906,632.97</b>	<b>\$ 11,533,640.42</b>	<b>\$ 9,888,608.38</b>	<b>\$ 10,076,054.56</b>
<b>Net (Expense)/Revenue:</b>										
Governmental Activities	\$ (65,351,051.41)	\$ (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)
Business-type Activities	(71,082.32)	(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)
<b>Total District-wide Net Expense</b>	<b>\$ (65,422,133.73)</b>	<b>\$ (34,456,457.86)</b>	<b>\$ (31,241,016.48)</b>	<b>\$ (36,630,119.14)</b>	<b>\$ (36,243,001.61)</b>	<b>\$ (34,584,868.35)</b>	<b>\$ (30,255,439.01)</b>	<b>\$ (30,382,834.30)</b>	<b>\$ (21,796,532.20)</b>	<b>\$ (27,838,142.69)</b>

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

	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>General Revenues and Other Changes in Net Position:</b>			(Restated)							
Governmental Activities:										
County Budget Appropriation	\$ 11,146,033.00	\$ 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
Unrestricted Grants and Contributions	22,348,741.49	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
Restricted Grants and Contributions						9,856,695.11				
Miscellaneous Income	526,989.30	573,864.34	425,627.23	822,171.39	789,535.00	425,822.29	570,214.32	680,513.79	596,074.02	363,686.69
Other	(140,871.26)	(72,157.00)	(320,033.00)	(84,309.35)	8,736.71	(517,796.92)	(223,864.00)			
Loss on Disposal of Fixed Assets			(519,564.20)							
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)
<b>Total Governmental Activities</b>	<b>33,880,892.53</b>	<b>33,825,544.40</b>	<b>37,987,281.92</b>	<b>32,442,430.36</b>	<b>33,329,117.56</b>	<b>37,830,146.45</b>	<b>27,523,814.40</b>	<b>34,036,252.29</b>	<b>19,286,602.41</b>	<b>30,140,666.38</b>
Business-type Activities:										
Investment Earnings				169.84	601.85	2,414.75	7,901.61	10,922.30	7,988.80	6,265.82
Other	(3,430.00)	(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
<b>Total Business-type Activities</b>	<b>(3,430.00)</b>	<b>40,446.00</b>	<b>249,900.27</b>	<b>9,866.95</b>	<b>151,913.63</b>	<b>168,599.75</b>	<b>319,417.11</b>	<b>360,758.35</b>	<b>701,968.66</b>	<b>629,036.02</b>
<b>Total District-wide</b>	<b>\$ 33,877,462.53</b>	<b>\$ 33,865,990.40</b>	<b>\$ 38,237,182.19</b>	<b>\$ 32,452,297.31</b>	<b>\$ 33,481,031.19</b>	<b>\$ 37,998,746.20</b>	<b>\$ 27,843,231.51</b>	<b>\$ 34,397,010.64</b>	<b>\$ 19,988,571.07</b>	<b>\$ 30,769,702.40</b>
<b>Change in Net Position:</b>										
Governmental Activities	\$ (1,470,158.88)	\$ (626,081.94)	\$ 6,825,464.29	\$ (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
Business-type Activities	(74,512.32)	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)
<b>Total District</b>	<b>\$ (1,544,671.20)</b>	<b>\$ (590,467.46)</b>	<b>\$ 6,996,165.71</b>	<b>\$ (4,177,821.83)</b>	<b>\$ (2,761,970.42)</b>	<b>\$ 3,413,877.85</b>	<b>\$ (2,412,207.50)</b>	<b>\$ 4,014,176.34</b>	<b>\$ (1,807,961.13)</b>	<b>\$ 2,931,559.71</b>

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

	Fiscal Year Ended June 30,									
	2014	2013 (Restated)	2012	2011	2010	2009	2008	2007	2006	2005
General Fund:										
Restricted:										
Excess Surplus	\$ 3,012,038.34	\$ 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
Capital Reserve Account	130,895.67	621,608.67	21,608.67	1.00	400,001.00	400,001.00	1,000,001.00	1.00	1.00	1.00
Assigned:										
Other Purposes	234,105.66	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
Subsequent Year's Expenditure	1,069,515.06	645,229.62	936,887.17	2,267,129.67	1,942,955.09					
Unassigned	2,505,648.80	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
<b>Total General Fund</b>	<b>\$ 6,952,203.53</b>	<b>\$ 7,905,654.31</b>	<b>\$ 8,047,906.97</b>	<b>\$ 7,167,070.41</b>	<b>\$ 7,055,633.46</b>	<b>\$ 8,277,623.38</b>	<b>\$ 6,786,849.25</b>	<b>\$ 7,065,508.38</b>	<b>\$ 4,652,569.77</b>	<b>\$ 5,391,666.18</b>
All Other Governmental Funds:										
Restricted:										
Capital Projects Fund	\$ 614,290.06	\$ 884,506.79	\$ 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
<b>Total All Funds</b>	<b>\$ 7,566,493.59</b>	<b>\$ 8,790,161.10</b>	<b>\$ 9,959,971.12</b>	<b>\$ 9,788,777.06</b>	<b>\$ 10,205,593.50</b>	<b>\$ 10,861,200.22</b>	<b>\$ 10,071,478.74</b>	<b>\$ 11,152,361.99</b>	<b>\$ 4,947,035.01</b>	<b>\$ 7,614,656.58</b>

**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,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Revenues:</b>										
County Budget Appropriation	\$ 11,146,033.00	\$ 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
Tuition from LEA's	6,400,346.00	6,208,900.00	6,116,100.00	5,762,700.00	4,667,500.00	4,660,000.00	4,635,750.00			
Other Restricted Miscellaneous Revenues	537,563.80	600,730.14	460,174.54	884,219.45	1,027,456.07	839,518.08	1,168,043.21	1,115,540.34	1,252,159.89	960,128.37
Unrestricted Miscellaneous Revenue	25,310,806.00	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
State Sources	3,064,114.11	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
Federal Sources	46,458,862.91	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
<b>Total Revenue</b>										
<b>Expenditures:</b>										
Current:										
Regular Instruction	9,627,856.95	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
Special Education Instruction	37,242.47	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
Other Special Instruction	261,659.61	255,232.93	126,299.38	173,522.88	129,659.00	116,346.67	87,229.98	119,238.92	179,558.86	166,559.22
Vocational Programs	6,977,208.66	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
Other Instruction	1,247,918.54	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
Support Services and Undistributed Costs:										
Tuition	4,456,259.60	4,235,191.95	4,325,838.88	4,820,503.41	5,163,582.21	4,784,791.36	2,181,414.86	4,893,179.35	3,630,588.85	3,772,851.25
Student and Instruction Related Services	2,231,423.28	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
School Administrative Services	3,681,118.29	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
Other Administrative Services	6,413,079.14	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
Plant Operations and Maintenance	446,408.68	375,512.76	343,275.11	302,996.72	259,425.70	254,351.24	8,951,573.85	8,932,852.20	249,091.09	243,311.51
Pupil Transportation	10,847,169.47	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	8,141,985.70	7,546,052.55
Unallocated Benefits	15,097.03	21,234.90	157,151.27	1,674,265.48	1,871,380.40	1,932,442.18				2,270,982.14
Special Schools	1,440,088.70	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
Capital Outlay	47,682,530.42	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
<b>Total Expenditures</b>										
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,223,667.51)	(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
<b>Other Financing Sources (Uses):</b>										
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)	(349,836.05)	(622,770.20)
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)
Net Change in Fund Balances	\$ (1,223,667.51)	\$ (435,026.78)	\$ 171,194.06	\$ (416,816.44)	\$ (655,606.72)	\$ 789,721.48	\$ 1,082,926.32	\$ 4,041,517.36	\$ (2,667,621.53)	\$ 2,515,938.82

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

Fiscal Year Ended June 30,	Sales, Reimbursements and Miscellaneous	Interest on Investments	Refund of Prior Year Expenditures	Rental of Facilities	Tech Institute Services	Erate Reimbursement	Bake Shop Sales	Fast Food Sales	Technical School Tuition and Store	Total
2014	\$ 142,070.35		\$ 93,533.23	\$ 44,589.00		\$ 154,241.32	\$ 1,486.25	\$ 43,985.61	\$ 47,083.54	\$ 526,989.30
2013	233,381.73	\$ 621.23	73,428.42	61,705.00		130,776.45	1,090.10	28,154.93	45,121.48	574,279.34
2012	149,306.00		84,372.23		\$ 1,441.84	129,314.46	920.00	25,458.04	36,256.50	427,069.07
2011	216,457.93	4,859.35	117,297.25		307,113.96	142,781.56	6,429.50	27,231.84	884,219.45	1,706,390.84
2010	235,206.38	12,049.71	35,591.30		398,707.05	96,386.94	851.50	22,791.94	1,027,456.07	1,829,040.89
2009	215,276.51	36,151.07	39,061.72		17,244.07	121,701.42	738.00	31,800.57	839,518.08	1,301,491.44
2008	254,975.87	138,612.97	47,523.27		3,996.84	85,071.11	4,703.50	35,330.76	1,168,043.21	1,738,257.53
2007	60,182.40	268,944.87	74,551.97		6,675.14	134,308.45	4,574.00		1,115,540.34	1,664,777.17
2006	153,003.30	201,086.96	75,267.36				39,206.51	42,165.09	1,013,359.22	1,524,088.44
2005	173,643.36	67,097.70	122,945.63				12,953.42	44,450.76	907,106.13	1,328,197.00

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

## 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	
2014	\$ -	\$ 844,559.69	\$ 11,146,033.00	\$ 11,343,355.17	102%	\$ 647,237.52
2013	* 589,953.19	2,829,950.64	11,336,033.00	13,911,377.14	123%	844,559.69
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%	2,155,786.60

\* Restated

(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</u> <u>December 31,</u>	<u>County</u> <u>Population (1)</u>	<u>Personal</u> <u>Income (2)</u>	<u>Per Capita</u> <u>Effective Buying</u> <u>Income (3)</u>	<u>Unemployment</u> <u>Rate (4)</u>
2014	Unavailable	Unavailable	Unavailable	Unavailable
2013	512,854	Unavailable	Unavailable	9.10%
2012	513,539	\$ 21,619,478,361	\$ 42,099	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%

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

## 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*

Function/Program	Fiscal Year Ended June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Instruction										
Regular	137	138	142	141	143	86	82	80	N/A	N/A
Special education	N/A	N/A	N/A	N/A	N/A	68	71	69	N/A	N/A
Other special education	4	4	2	2	2	2	2	2	N/A	N/A
Vocational	75	78	76	68	66	69	68	62	N/A	N/A
Other instruction	4	4	2	3	1	1	1	1	N/A	N/A
Support Services:										
Tuition	37	37	33	38	38	40	44	45	N/A	N/A
Student & instruction related services	3	3	4	5	5	5	5	5	N/A	N/A
General administrative services	39	38	37	38	34	25	26	26	N/A	N/A
School administrative services	22	26	25	25	23	19	19	19	N/A	N/A
Business administrative services	38	41	42	44	45	44	43	37	N/A	N/A
Plant operations and maintenance	0	0	0	17	19	18	21	22	N/A	N/A
Special Schools										
<b>Total</b>	<b>359</b>	<b>369</b>	<b>363</b>	<b>381</b>	<b>376</b>	<b>377</b>	<b>382</b>	<b>368</b>	<b>---</b>	<b>---</b>

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>
2014	2203	\$ 47,774,318	\$ 21,686	0.85%	205	11:1	2,145	2004	4.05%	93.43%
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%

**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-2
- 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>2014</u>	<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>
<b>Gloucester Township Campus</b>										
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	1,431	(792)	1,354	1,335	1,247	1,160	1,118	1,121	1,198	1,180
Enrollment- Post Secondary	-	-	-	559	660	834	977	1,014	1,028	1,133
<b>Pennsauken Township Campus</b>										
Square Feet	177,369	177,369	177,369	177,369	177,369	177,369	129,969	129,969	129,969	129,969
Capacity (students)	1,016	1,016	1,016	1,016	1,016	1,016	849	849	849	849
Enrollment	772	792	789	789	789	780	705	750	741	716

Number of Schools at June 30, 2014

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

	Fiscal Year Ended June 30,									
	<u>2014</u>	<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>School Facilities</u>										
Pennsauken Campus	\$ 19,634	\$ 16,258	\$ 16,399	\$ 1,561	\$ 5,385	\$ 6,724	\$ 40,673	\$ 46,343	\$ 31,453	\$ 27,885
Gloucester Township Campus	134,458	57,250	34,702	49,049	54,586	160,024	183,481	95,754	101,097	173,913
<b>Total School Facilities</b>	<b>154,092</b>	<b>73,508</b>	<b>51,101</b>	<b>50,610</b>	<b>59,971</b>	<b>166,748</b>	<b>224,154</b>	<b>142,097</b>	<b>132,550</b>	<b>201,798</b>
Other Facilities	---	---	---	---	---	---	---	---	---	---
<b>Total</b>	<b>\$ 154,092</b>	<b>\$ 73,508</b>	<b>\$ 51,101</b>	<b>\$ 50,610</b>	<b>\$ 59,971</b>	<b>\$ 166,748</b>	<b>\$ 224,154</b>	<b>\$ 142,097</b>	<b>\$ 132,550</b>	<b>\$ 201,798</b>

\* 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, 2014  
*Unaudited*

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	<u>Coverage</u>	<u>District Deductible</u>
Blanket Real and Personal Property	\$400,000,000	\$5,000 per occurrence
Electronic Data Processing	\$1,365,150 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	\$10,000.00 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	\$25,000 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, 2014. 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 for the fiscal year ended June 30, 2014.

### ***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.: 2014-4, 2014-5, 2014-6 and 2014-7. 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.: 2014-6 to be a material weaknesses.

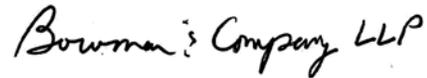
*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet 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.: 2014-4, 2014-5 and 2014-7 to be significant deficiencies.

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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 3, 2014

**CAMDEN COUNTY TECHNICAL SCHOOLS**  
 Schedule of Expenditures of Federal Awards, Schedule A  
 For the Fiscal Year Ended June 30, 2014

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>	
				<u>From</u>	<u>To</u>
General Fund:					
<b>U.S. Department of Education</b>					
<b>Passed-through State Department of Education:</b>					
Education Jobs Fund	84.410	N/A	\$ 1,913	7/1/2012	6/30/2013
<b>U.S. Department of Health and Human Services:</b>					
<b>Passed-through the State Department of Education:</b>					
Special Education--Medicaid Initiative	93.778	N/A	81,504	7/1/2013	6/30/104
Total General Fund					
Special Revenue Fund:					
<b>U.S. Department of Education</b>					
<b>Passed-through State Department of Education:</b>					
(N.C.L.B.)					
Title I	84.010A	NCLB-0700-14	1,707,115	9/1/2013	6/30/2014
Title I Distinguished Schools	84.010A	NCLB-0700-14	10,000	9/1/2011	8/31/2012
Total Title I					
Title IIA	84.367	NCLB-0700-14	140,053	9/1/2013	6/30/2014
I.D.E.A. Part B - Basic	84.027	FT-0700-14	680,150	9/1/2013	6/30/2014
Race to the Top	84.413A	N/A	100,451	9/1/2011	11/30/2015
<b>Special Education - States Grants:</b>					
Career and Technical Education - Basic Grants to States					
Perkins Secondary Vocational Education	84.048	PERK-0700-14	411,007	7/1/2013	6/30/2014
Total Special Revenue Fund					
Enterprise Fund:					
<b>U.S. Department of Agriculture</b>					
<b>Passed-through State Department of Education:</b>					
<b>Child Nutrition Cluster:</b>					
<b>Non-Cash Assistance (Food Distribution):</b>					
Food Distribution Program	10.555	N/A	61,761	7/1/2013	6/30/2014
<b>Cash Assistance:</b>					
National School Lunch Program	10.555	N/A	604,169	7/1/2013	6/30/2014
School Breakfast Program	10.553	N/A	193,972	7/1/2013	6/30/2014
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	7/1/2013	6/30/2014
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, 2014

<u>Balance June 30, 2013</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, 2014 Unearned Revenue</u>	<u>Due to Grantor</u>
\$ (1,913.00)		\$ 1,913.00					
		81,504.49		\$ 81,504.49			
(1,913.00)	-	83,417.49	\$ -	81,504.49	-	-	-
5,778.29		1,286,905.00		1,711,146.73	\$ (519,288.00)	\$ 100,824.56	
	\$ 7,861.30						\$ 7,861.30
5,778.29	7,861.30	1,286,905.00	-	1,711,146.73	(519,288.00)	100,824.56	7,861.30
15,750.39		114,981.00		156,762.58	(150,682.00)	124,650.81	
(253,008.76)		637,338.00		644,652.24	(295,827.00)	35,504.00	
(9,152.51)		14,252.00		6,599.00	(51,601.00)	50,101.49	
		404,323.00		461,010.02	(59,959.00)	3,271.98	
(240,632.59)	7,861.30	2,457,799.00	-	2,980,170.57	(1,077,357.00)	314,352.84	7,861.30
1,149.23		53,217.05		54,120.16		246.12	
(100,537.13)		595,789.15		618,168.55	(122,916.53)		
(38,308.34)		179,766.37		183,401.74	(41,943.71)		
(5,085.00)					(5,085.00)		
(1,627.86)		10,457.46		11,148.80	(2,319.20)		
(144,409.10)	-	839,230.03	-	866,839.25	(172,264.44)	246.12	-
\$ (386,954.69)	\$ 7,861.30	\$ 3,380,446.52	\$ -	\$ 3,928,514.31	\$ (1,249,621.44)	\$ 314,598.96	\$ 7,861.30

**CAMDEN COUNTY TECHNICAL SCHOOL**  
 Schedule of Expenditures of State Financial Assistance, Schedule B  
 For the Year Ended June 30, 2014

State Grantor/ Program Title	Grant or State Project Number	Program or Award Amount	Match	Grant Period		Balance June 30, 2013	
				From	To	Unearned Revenue (Accounts Receivable)	Due to Grantor
General Fund:							
State Department of Education							
State Aid - Public Cluster:							
Equalization Aid	495-034-5120-078	\$20,761,293.00	N/A	07/01/12	06/30/13	\$	(2,072,591.70)
Equalization Aid	495-034-5120-078	20,952,318.00	N/A	07/01/13	06/30/14		
Special Education Aid	495-034-5120-089	1,144,510.00	N/A	07/01/12	06/30/13		(114,255.98)
Special Education Aid	495-034-5120-089	1,165,462.00	N/A	07/01/13	06/30/14		
Security Aid	495-034-5120-084	149,518.00	N/A	07/01/12	06/30/13		(14,926.32)
Security Aid	495-034-5120-084	169,761.00	N/A	07/01/13	06/30/14		
Total State Aid - Public Cluster							(2,201,774.00) -
Reimbursed T.P.A.F. Social Sec. Cont.	495-034-5095-002	1,205,768.83	N/A	07/01/12	06/30/13		(58,786.29)
Reimbursed T.P.A.F. Social Sec. Cont.	495-034-5095-002	1,211,414.00	N/A	07/01/13	06/30/14		
Total Reimbursed T.P.A.F. Social Sec. Cont.							(58,786.29) -
Total General Fund							(2,260,560.29) -
Special Revenue Fund:							
Green Pilot Program	100-034-5062-032	6,000.00	N/A	02/01/13	01/31/14		(1,268.50)
Bullying Prevention	N/A	4,190.00	N/A	07/01/13	06/30/14		
Total Special Revenue							(1,268.50) -
Capital Projects Fund:							
New Jersey School Development Authority:							
Education Facilities Construction Grant	0700-030-04-2000	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)
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	0700-040-09-2006	438,728.00	336,272.00	09/16/11	open		(329,040.04)
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	0700-040-09-2010	238,668.00	182,932.00	09/16/11	open		(131,442.76)
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	0700-030-09-2002	172,887.00	132,513.00	09/16/11	open		(6,813.89)
Education Facilities Construction Grant	0700-030-14-1011	557,613.00	459,187.00	02/18/14	open		
Education Facilities Construction Grant	0700-030-14-1012	38,284.00	31,526.00	02/18/14	open		
Total Capital Projects Fund							(5,063,690.40) -
Enterprise Fund:							
State Department of Agriculture							
State School Lunch Program	100-010-3350-023	13,234.37	N/A	07/01/12	06/30/13		(2,852.98)
State School Lunch Program	100-010-3350-023	12,888.32	N/A	07/01/13	06/30/14		
Total Enterprise Fund							(2,852.98) -
Total State Financial Assistance							\$ (7,328,372.17) \$ -
State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:							
General Fund (Non-Cash Assistance):							
New Jersey Department of the Treasury:							
On-behalf T.P.A.F. Pension Contributions							
Normal Cost	N/A	690,790.00	N/A	07/01/13	06/30/14		
Post Retirement Medical	N/A	1,132,637.00	N/A	07/01/13	06/30/14		
Total General Fund (Non-Cash Assistance)							\$ - \$ -
Total State Financial Assistance							\$ (7,328,372.17) \$ -

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, 2014

Cash Received	Adjustment	Budgetary Expenditures	Balance June 30, 2014			Memo	
			(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2014	Cumulative Total Expenditures
\$ 2,072,591.70							\$20,761,293.00
18,863,362.34		\$ 20,952,318.00	\$ (2,088,955.66)			\$ (2,088,955.66)	20,952,318.00
114,255.98							1,144,510.00
1,049,264.91		1,165,462.00	(116,197.09)			(116,197.09)	1,165,462.00
14,926.32							149,518.00
152,835.75		169,761.00	(16,925.25)			(16,925.25)	169,761.00
22,267,237.00	-	22,287,541.00	(2,222,078.00)	-	\$ -	(2,222,078.00)	44,342,862.00
58,786.29							1,205,768.83
1,152,177.83		1,211,414.00	(59,236.17)			(59,236.17)	1,211,414.00
1,210,964.12	-	1,211,414.00	(59,236.17)	-	-	(59,236.17)	2,417,182.83
23,478,201.12	-	23,498,955.00	(2,281,314.17)	-	-	(2,281,314.17)	46,760,044.83
4,256.60		4,538.00	(1,743.40)	\$193.50		(1,743.40)	5,806.50
4,190.00		4,190.00					4,190.00
8,446.60	-	8,728.00	(1,743.40)	193.50	-	(1,743.40)	9,996.50
1,052,819.04	\$188,736.45						188,736.45
1,480,392.48	22,995.37						5,399,072.00
329,040.04							2,615,073.13
1,791,783.37							581,240.14
	82,185.00	189,410.24	(238,668.00)			(238,668.00)	3,165,135.21
	6,813.89		(59,667.00)			(59,667.00)	421,600.00
			(557,613.00)	557,613.00		(557,613.00)	111,524.27
			(38,284.00)	38,284.00		(38,284.00)	12,036.54
4,654,034.93	300,730.71	189,410.24	(894,232.00)	595,897.00	-	(894,232.00)	2,615,073.13
							3,165,135.21
							18,274,626.08
2,852.98							12,334.17
9,774.25		12,888.32	(3,114.07)			(3,114.07)	12,888.32
12,627.23	-	12,888.32	(3,114.07)	-	-	(3,114.07)	25,222.49
\$ 28,153,309.88	\$ 300,730.71	\$ 23,709,981.56	\$ (3,180,403.64)	\$ 596,090.50	\$ -	\$ (3,180,403.64)	\$ 65,069,889.90
\$ 690,790.00		\$ 690,790.00					\$ 690,790.00
1,132,637.00		1,132,637.00					1,132,637.00
1,823,427.00	\$ -	1,823,427.00	\$ -	\$ -	\$ -	\$ -	1,823,427.00
\$ 29,976,736.88	\$ 300,730.71	\$ 25,533,408.56	\$ (3,180,403.64)	\$ 596,090.50	\$ -	\$ (3,180,403.64)	\$ 66,893,316.90

**CAMDEN COUNTY TECHNICAL SCHOOLS**

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2014

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**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 \$(20,304.00) for the general fund and \$2,439.05 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	\$ 81,504.49	\$ 25,302,078.00	\$25,383,582.49
Special Revenue	2,982,609.62	8,728.00	2,991,337.62
Capital	-	-	-
Food Service	866,839.25	12,888.32	879,727.57
	<u>\$ 3,930,953.36</u>	<u>\$ 25,323,694.32</u>	<u>\$ 29,254,647.68</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 State Education Facilities Construction Grant numbers 0700-030-04-2000, 0700-030-08-0EAE and 0700-030-09-2002 represent the cancellation of the remainder of the grants. The adjustments for the State Education Facilities Construction Grant number 0700-040-09-2010 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, 2014:

<u>Loan Program Title</u>	<u>Federal CFDA Number</u>	<u>Amount Outstanding</u>
State SDA	N/A	<u>\$ 298,335.00</u>

**Note 7: REIMBURSED AND ON-BEHALF PAYMENTS**

During the fiscal year ended June 30, 2014, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the Federal Food Distribution Program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. 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. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF members.

**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, 2014**

**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:

<b><u>CFDA Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
<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, 2014

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***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. 2014-1**

**Criteria or Specific Requirement**

The School 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 School 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 School District for the Early Childhood Education Center (ECEC) was not reconciled to the point of sale system.

**Context**

Cash receipts in the amount of \$4,569.50 could not be traced to the School District's bank statements or general ledger. These unaccounted receipts represent 83% of the total cash received by the ECEC and 6% of total revenue. During the year, the revenue receipts for the ECEC that were processed through the finance office were never reconciled to the bank statements. The School District decided to stop accepting cash receipts as of the end of October 2013.

**Effect**

The School 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 School District did not reconcile the receipts recorded in the ECEC point of sale system to the bank statement or general ledger. Also, the procedures for cash and checks, from receipt to deposit, lend itself to the possibility of misappropriation of funds.

**Recommendation**

The School District should strengthen all internal controls for the Early Childhood Education Center and ensure 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 has implemented procedures to reconcile the point of sale system records to the general ledger and bank account.

**CAMDEN COUNTY TECHNICAL SCHOOLS**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2014

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

**Finding No. 2014-2**

**Criteria or Specific Requirement**

A strong element of an internal control system is the reconciliation of cash in a timely fashion.

**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 School 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. During our testing, we noted that the daily reconciliations contain variances ranging from a shortage of \$51.50 to overages of \$5.00 that have not been investigated by the School District. Additionally, there were 5 instances where the Food Service point of sale report did not agree to the School District's income worksheet.

**Effect**

These errors could result in a possible misstatement of the School District's financial records.

**Cause**

The School District utilizes a manual spreadsheet reconciliation process instead of the point of sale (POS) reports. 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 School District did not record faculty sales in the POS system, the daily ending cash was just added to the deposit slips.

**Recommendation**

The School District should review their reconciliation process with respect to the food service fund 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, 2014

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

**Finding No. 2014-3**

**Criteria or Specific Requirement**

Per the School District Audit Program, School Districts are required to have an accurate list of purchase orders for which the goods have been received or the services have been rendered at June 30 but that have not been paid and an accurate list of purchase orders which will be honored in the subsequent year.

**Condition**

There were several misclassifications of accounts payable and encumbrances in the financial records of the District that required material audit adjustments to achieve fair presentation of the financial statements.

**Context**

During our test of recorded liabilities for all funds we found 15 charges were misclassified. The dollar amount of these errors totaled \$462,754.84 for the General Fund and \$84,182.17 for the Special Revenue Fund.

**Effect**

Several journal entries were necessary to prepare the financial statements in accordance with Generally Accepted Accounting Principles (GAAP).

**Cause**

The School District did not maintain adequate oversight over the classification of purchase orders at year end.

**Recommendation**

The District should reevaluate the internal controls over the classification of purchase orders at the end of the fiscal year and ensure that all purchase orders are properly classified.

**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, 2014

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***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. 2014-4**

**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**

There were several errors in the verification of eligibility with respect to the National School Lunch Program.

**Context**

The following errors were noted during our testing of 25 applications reviewed for the Verification Report, resulting in an estimated Federal net over claim of \$1,962.97:

- We were unable to trace the numbers on the verification report to the verifications that the School District actually performed.
- In 3 instances, incorrect numbers were used in the determination of benefits, and the determination would have changed had the School District used the correct numbers.
- In another 3 instances, incorrect numbers were used in the determination of benefits; however it did not result in an incorrect determination.
- There was an instance where the School District had selected an application to be verified for cause. The School District did not receive the proof of income, but was provided a new application instead. If an application is selected to be verified, the School District cannot accept anything other than proof of income.

**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 of the households selected for the National School Lunch Program verification.

**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, 2014

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***Section 3- Schedule of Federal Award Findings and Questioned Costs (Cont'd)***

**Finding No. 2014-5**

**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 – Reporting**

The National School Lunch Program requires that the School District by, November 15th of each school year, 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**

The meal counts for one of the days tested was under reported by 2 paid meals and 6 reduced meals.

**Context**

We found the errors discussed above during our test of compliance of 10 days and 6,679 meals tested for the National School Lunch Program.

**Effect**

The School District did not comply in all instances with the requirements of the National School Lunch Program and resulted in reduced funding for the School District.

**Cause**

The School District did not maintain adequate oversight over edit check sheets and the reporting for 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, 2014

***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. 2014-6**

**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**

The District is required to follow State requirements for budgeting, reporting and general ledger reconciliation. Specifically, per N.J.A.C 6A:23A-16.10, "A district board of education or charter school board of trustees shall only approve an encumbrance or expenditure (liability or payment) that, when added to the total of existing encumbrances and expenditures, does not exceed the amount appropriated by the district board of education or charter school board of trustees in the applicable line item account."

**Condition**

A capital project was appropriated and expended without Board authorization and several budgetary line items were overexpended in the general fund budget.

**Context**

Overall, there were twelve budgetary line items overexpended that occurred as a result of the following situations:

- Eight of the overexpenditures, totaling \$33,030.23, were a result the posting of salaries payable after the final budget transfers were completed.
- One overexpenditure, in the amount of \$186,986.06, was a the result of a lawsuit settlement that occurred after year end but was required to be recorded in the current year financial statements of the District.
- One overexpenditure, in the amount of \$802.82, was the result of a \$525,000.00 audit adjustment to reclass an interlocal service agreement with the County of Camden.
- Two overexpenditure, in the amount of \$790,946.44 was the result of the following audit adjustments:
  - \$170,941.16 in overexpenditures for the replacement of emergency generator in the capital project fund.
  - \$420,688.76 was as a result of the cancellation of encumbrances in the prior year that were still reflected on the current year budget status reports.

There were \$199,316.52 in expenditures for a roof replacement in the capital projects fund that did not have an approved appropriation or funding source.

**Effect**

The District did not comply with the requirements of the State Aid Public grant program. In addition, the lack of proper monitoring of the controls over expenditures resulted in over commitments to the School District's budget. .

**Cause**

The District did not maintain adequate oversight over the State Aid Public grant program and there was a lapse in the monitoring and enforcement of internal controls over expenditures.

**Recommendation**

The District should evaluate, document and implement controls to ensure adequate oversight with respect to the various requirements of the State Aid Public grant program to ensure that proper and adequate authorizations are in place prior to committing funds for budgetary and capital projects.

**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, 2014

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

**Finding No. 2014-7**

**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**

Per State requirements, the School District is required to correctly report to the State the number of students on roll and low income students via the Application for State School Aid.

**Condition**

There were several errors in the Application for State School Aid report of October 15, 2013.

**Context**

The following errors were noted during our state required testing of the School District's Application for State School Aid:

- Special Education – High School students on roll was overstated by 5 students.
- County Vocational – Full Time Post Regular students on roll was understated by 6 students.
- Limited English Proficient Students (LEP) students, on roll was under reported by 1 student.
- Applications for 3 students listed as receiving free lunch and 1 student listed as receiving reduced lunch could not be located
- There were 8 free students and 1 reduced student that should not have been reported on the Application for State School Aid, because the students were on carryover eligibility.
- There was 1 student listed as direct certified on the School District's Benefit Issuance Document, but could not be found on the direct certification list provided by the State on the SNEARS website.
- 369 Special Ed free lunch students were reported in total on Application for State School Aid, but there were 370 students listed on the School District's rosters.

**Effect**

The effect of the incorrect reporting of these students may result in a future adjustment of State Aid for the School District.

**Cause**

The cause of these errors is a result of a breakdown in internal controls over the School District's reporting process for Application for State School Aid.

**Recommendation**

The School District should implement stronger internal controls and policies over the reporting process for the Application for School State Aid.

**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

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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. 2013-1**

**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 2014-1.

**Planned Corrective Action**

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

**Finding No. 2013-2**

**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.

**Current Status**

This condition continues to exist as finding 2014-2.

**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

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**FEDERAL AWARDS**

**Finding No. 2013-3**

**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 2014-4.

**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

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**STATE FINANCIAL ASSISTANCE PROGRAMS**

**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)

**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.

**Current Status**

This condition has been corrected.

**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)

**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.

**Current Status**

This condition has been corrected.

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

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**STATE FINANCIAL ASSISTANCE PROGRAMS (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)

**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 has been corrected.

