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**CAMDEN COUNTY
TECHNICAL SCHOOLS**

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Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2020

**CAMDEN COUNTY
TECHNICAL SCHOOLS**

Board of Education

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
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INTRODUCTORY SECTION

February 4, 2021

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, 2020, 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 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 therein. 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 Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws, regulations, findings and questioned costs, are included in the single audit section of this report.

- 1) **REPORTING ENTITY AND ITS SERVICES:** The Camden County Technical School District, a component unit of the County of Camden, State of New Jersey, is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by NCGA (National Council on Governmental Accounting) Statement No. 3. All funds of the School District are included in this report. The Board of Education of the Technical Schools in the County of Camden and all of its schools constitute the School District's reporting entity. The School 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. Eighty six (86) District seniors graduated in June 2020 with 24 or more college credits from Camden County College.

The District completed the 2019-2020 fiscal year with an average daily enrollment of 2,060 students, a decrease of 17 students when compared to the previous year's average daily enrollment.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2019-2020	2,060	(.08%)
2018-2019	2,077	.08%
2017-2018	2,060	3.67%
2016-2017	1,987	(2.31%)
2015-2016	2,034	(2.49%)
2014-2015	2,086	(2.75%)
2013-2014	2,145	1.94%
2012-2013	2,104	1.74%
2011-2012	2,068	(12.96%)
2010-2011	2,376	3.57%

- 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 .61 in 2010, .66 in 2011, .71 in 2012, .77 in 2013, .78 in 2014, .81 in 2015, .85 in 2016, .85 in 2017, .85 in 2018, .85 in 2019 and .87 in 2020. 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 56% of District revenue.
- 3) **MAJOR INITIATIVES:** Skill development and training in occupational programs provide students with the requisite ability to effectively transition from school-to-work and/or college. Enhanced school-to-work support systems have been designed to provide expanded opportunities for career exploration, pre-employment/employment skill development, and individual career counseling.

The district is dedicated to providing an engaging and stimulating academic environment for all students. This entails challenging student-centered experiences that result in creative expression, global communication and meaningful collaboration that will prepare students to excel in a technology-rich, global environment. This is accomplished by expanding instructional practices of teachers to effectively integrate technology into their instructional practices. Staff is supported with timely and embedded professional development that assists in ways to incorporate technology into the learning process. Academic classrooms are equipped with state-of-the-art tools as well as laptop devices for each student.

In year three of the NJDOE County Vocational School District Partnership Grant – Cohort 4, CCTS continued to further develop the Digital Media Communications career pathway, partnering with Camden County College to provide an advanced pathway for students focusing on a future in the applied sciences.

Our after-school enrichment, extra-curricular activities, and extended learning programs provide participating students with additional opportunities that complement the regular school day at both campuses. During the 2019-2020 school year, the New Jersey Department of Education awarded 10 CCTS graduating students the State Seal of Biliteracy, which certified that the students demonstrated proficiency in English in addition to one or more world language.

- 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 the Generally Accepted Accounting Principles (GAAP) in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District 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 assignments of fund balance at June 30, 2020.

- 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 & 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 Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. 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, FFA (Landscape Architecture and Environmental Studies Programs), HOSA (Future Health Professionals), FCCLA (Family, Career, and Community Leaders of America) and FBLA (Future Business Leaders of America).

10) OTHER INFORMATION (CONT'D):

B) Awards (Cont'd) – The Gloucester Township and Pennsauken Campuses of Camden County Technical Schools continued to hold the recognition as National Schools of Character by Character.org.

District and school administrators, staff, teachers, and students, like many of their peers throughout the country, met many challenges in 2020 related to the COVID-19 pandemic. The district navigated this crisis through implementing a remote learning plan from March through the end of the school year. At both campuses, staff members volunteered to recognize graduating seniors by traveling to their homes on school buses to congratulate them and present them with gifts. Social distancing based graduation ceremonies were held at each school honoring each graduate individually along with a “parade of seniors” at each location. To support the shortage of personal protective equipment, advisors and students from the Gloucester Township Campus FIRST Robotics Team 3D printed over 250 face shields and hundreds of face mask ear protectors which were donated to the Camden County Office of Emergency Management and other organizations.

Our students consistently gain recognition for their academic as well as career-technical skills. In 2020, students from Career and Technical Student Organizations (CTSOs) excelled at the state level and National Competitions (many of which were held virtually due to COVID-19).

Our award-winning school district continues to train young men and women from Camden County in 30 career and technical programs to prepare them for college and careers.

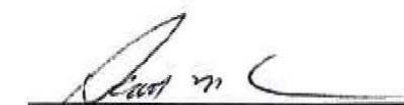
11) ACKNOWLEDGMENTS:

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,

Respectfully submitted,


Patricia E. Fitzgerald
Superintendent


Scott M. Kipers
School Business Administrator
Board Secretary

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

ROSTER OF OFFICIALS
June 30, 2020

<u>Members of the Board of Education</u>	<u>Term Expires</u>
William Mink, Ed. D., President	November 1, 2022
Louis Vizoco, Vice President	November 1, 2020
Michael Fuhrman	November 1, 2023
Jack Conners	November 1, 2020
Lovell Pugh-Bassett, Pd.D., Interim Camden County Executive Superintendent of Schools	N/A

Other Officials

Patricia Fitzgerald, Superintendent
Karen DiGiacobbe, Assistant 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, 2020, 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 Office of School 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies 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, a component unit of the County of Camden, State of New Jersey, as of June 30, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, and schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, 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 introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

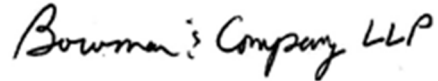
The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In 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 February 4, 2021 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
February 4, 2021

**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 Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the 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, 2020, 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 February 4, 2021.

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) as a basis for designing 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.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

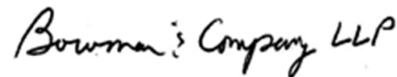
Compliance and Other Matters

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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
February 4, 2021

REQUIRED SUPPLEMENTARY INFORMATION

PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

Camden County Technical Schools
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

The management's discussion and analysis of Camden County Technical School District, a component unit of the county of Camden (School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2020 and 2019. The intent of the discussion and analysis is to look at the School District's financial performance and review the notes to the basic financial statements to enhance the understanding of the School District's financial performance. It is recommended that the discussion and analysis be read in conjunction with a transmittal letter at the front of this financial report.

FINANCIAL HIGHLIGHTS

Financial Highlights for fiscal year 2020:

- Net Position at June 30, 2020 for governmental and business-type activities amounted to \$27,535,931.07 and \$378,407.29 respectively.
- The School District's General Fund balance decreased to \$8,250,272.70 as of June 30, 2020 from \$9,059,225.33 as of June 30, 2019, a decrease of \$808,952.63.

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 School District:

- The first two statements are *government-wide financial statements* that provide both *short-term* and *long-term* information about the School District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the School District, reporting the School District's operations *in more detail* than the government-wide statements.
- *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 School District operates *like businesses*, such as food services, summer enrichment and the early childhood program.
- *Fiduciary funds* statements provide information about the financial relationships in which the School 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 School District's budget for the year.

Government-Wide Statements

The government-wide statements report information about the School District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the School 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.

Camden County Technical Schools
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited) (Cont'd)

OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)

Government-Wide Statements (Cont'd)

The two government-wide statements report the School District's net position and how it has changed. Net position, which is the difference between the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources are one way to measure the School District's financial health or position.

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

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

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

Fund Financial Statements

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

- Some funds are required by State law.
- The School District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (like federal and state grants).

The School District has three kinds of funds:

- **Governmental funds** – Most of the School 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 School District's programs. Because this information does not encompass the additional long-term focus of the government-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 School District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide statements.
 - In fact, the School 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.

Camden County Technical Schools
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited) (Cont'd)

OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)

Fund Financial Statements (Cont'd)

- **Fiduciary funds**-The School District is the trustee, or fiduciary, for assets that belong to others, such as the scholarship fund and the student activities funds. The School 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 government-wide financial statements because the School 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.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

Net Position. The School District's net position for governmental and business-type activities were \$27,535,931.07 and \$378,407.29 respectively, as of June 30, 2020.

The School 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 School District's net position for the fiscal years ended June 30, 2020 and 2019:

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current Assets	\$ 11,762,895.68	\$ 11,537,937.00	\$ 256,539.66	\$ 323,133.65	\$ 12,019,435.34	\$ 11,861,070.65
Capital Assets, Net	33,269,706.59	31,719,329.13	163,398.17	186,466.81	33,433,104.76	31,905,795.94
Total Assets	45,032,602.27	43,257,266.13	419,937.83	509,600.46	45,452,540.10	43,766,866.59
Deferred Outflow of Resources - Related to Pensions	1,805,790.00	2,703,378.00	-	-	1,805,790.00	2,703,378.00
Current Liabilities	3,357,773.52	2,670,473.44	41,530.54	68,917.09	3,399,304.06	2,739,390.53
Long Term Liabilities	10,670,993.68	11,942,278.78			10,670,993.68	11,942,278.78
Total Liabilities	14,028,767.20	14,612,752.22	41,530.54	68,917.09	14,070,297.74	14,681,669.31
Deferred Inflow of Resources - Related to Pensions	5,273,694.00	5,501,081.00	-	-	5,273,694.00	5,501,081.00
Net Position:						
Net Investment in Capital Assets	33,269,706.59	31,719,329.13	163,398.17	186,466.81	33,433,104.76	31,905,795.94
Restricted	8,475,667.91	9,163,841.08			8,475,667.91	9,163,841.08
Unrestricted (Deficit)	(14,209,443.43)	(15,036,359.30)	215,009.12	254,216.56	(13,994,434.31)	(14,782,142.74)
Total Net Position	\$ 27,535,931.07	\$ 25,846,810.91	\$ 378,407.29	\$ 440,683.37	\$ 27,914,338.36	\$ 26,287,494.28

It has been six years since the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68. The table on the following page provides an illustration of the impact of the School District's Net Position for the implementation of GASB 68.

Camden County Technical Schools
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONT'D)

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>Change</u>	<u>% Change</u>
Deferred Outflows Related to Pensions	\$ 1,805,790.00	\$ 2,703,378.00	\$ 897,588.00	33.20%
Less: Net Pension Liability	(10,044,039.00)	(11,425,897.00)	(1,381,858.00)	12.09%
Less: Deferred Inflows Related to Pensions	<u>(5,273,694.00)</u>	<u>(5,501,081.00)</u>	<u>(227,387.00)</u>	<u>4.13%</u>
Net Position Effect from GASB 68	<u>\$ (13,511,943.00)</u>	<u>\$ (14,223,600.00)</u>	<u>\$ (711,657.00)</u>	<u>-2.80%</u>

Changes in Net Position. The School District's Net Position for governmental and business-type activities increased by \$1,626,844.08 from July 1, 2019 to June 30, 2020. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2020 and June 30, 2019.

	<u>2020</u>	<u>2019</u>	<u>Increase (Decrease)</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ 5,665,616.30	\$ 7,215,646.85	\$ (1,550,030.55)
Operating Grants and Contributions	10,981,566.32	13,561,074.48	(2,579,508.16)
Capital Grants and Contributions	275,776.51	403,443.07	(127,666.56)
General Revenues:			
County Budget Appropriation	11,125,812.16	11,146,033.00	(20,220.84)
Federal and State Aid	24,014,109.55	23,549,469.79	464,639.76
Miscellaneous Income	370,016.65	538,633.77	(168,617.12)
Total Revenues	<u>52,432,897.49</u>	<u>56,414,300.96</u>	<u>(3,981,403.47)</u>
Governmental Expenses:			
Instruction	17,295,029.40	17,595,313.60	(300,284.20)
Student and Instruction Related Services	4,721,074.68	4,863,621.87	(142,547.19)
School Administrative Services	2,153,422.09	2,123,714.00	29,708.09
General and Business Admin Services	3,129,346.16	3,174,890.08	(45,543.92)
Plant Operations and Maintenance	7,177,972.13	8,080,698.57	(902,726.44)
Pupil Transportation	363,198.49	434,065.87	(70,867.38)
Unallocated Benefits	14,977,637.99	17,696,176.26	(2,718,538.27)
Special Schools	2,121.58	13,798.54	(11,676.96)
Loss on Disposal of Capital Assets		109,314.31	(109,314.31)
Total Governmental Expense	<u>49,819,802.52</u>	<u>54,091,593.10</u>	<u>(4,271,790.58)</u>
Business Type Expenses:			
Food Service	924,387.07	1,104,596.42	(180,209.35)
Summer Enrichment	61,863.82	60,548.92	1,314.90
Early Childhood Center		112,847.78	(112,847.78)
Total Business Type Expenses	<u>986,250.89</u>	<u>1,277,993.12</u>	<u>(291,742.23)</u>
Total Expenses	<u>50,806,053.41</u>	<u>55,369,586.22</u>	<u>(4,563,532.81)</u>
Increase in Net Position	<u>1,626,844.08</u>	<u>1,044,714.74</u>	<u>582,129.34</u>
Net Position -- July 1	<u>26,287,494.28</u>	<u>25,242,779.54</u>	<u>1,044,714.74</u>
Net Position -- June 30	<u>\$ 27,914,338.36</u>	<u>\$ 26,287,494.28</u>	<u>\$ 1,626,844.08</u>

Camden County Technical Schools
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONT'D)

Governmental Activities

The cost of all governmental activities this year was \$49,819,802.52. Federal and State aid, charges for services, subsidized programs with grants and contributions and other local revenues totaled \$40,937,068.68. County funds consisted of \$11,125,812.16. Miscellaneous and investment earnings accounted for \$370,016.65 of funding.

Business-type Activities

Charges for services revenues of the School District's business-type activities decreased by \$138,592.98, grants decreased by \$211,579.04, and expenses decreased by \$291,742.23 compared to the year ended June 30, 2019. These decreases can be mainly attributed to the District being in remote learning due to COVID-19.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

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

The financial performance of the School District as a whole is reflected in its governmental funds.

The General Fund is the principal operating fund of the School District. The decrease in fund balance in the General Fund for the fiscal year was \$808,952.63. The decrease is due primarily to tuition and miscellaneous revenue being significantly less than the previous year, as shown in the table below:

General Fund Budgetary Highlights

Summary of General Fund Revenues

	Year Ended June 30,		Increase / (Decrease)	Percentage Change
	<u>2020</u>	<u>2019</u>		
Local Sources:				
County Funds	\$ 11,146,033.00	\$ 11,146,033.00		0%
Miscellaneous	370,016.65	538,633.77	\$ (168,617.12)	-31%
Tuition	5,349,182.13	6,760,619.70	(1,411,437.57)	-21%
	<hr/>	<hr/>		
Total Local Sources	16,865,231.78	18,445,286.47	(1,580,054.69)	-9%
State Sources	29,908,243.27	29,302,033.43	606,209.84	2%
Federal Sources	12,812.56	19,937.79	(7,125.23)	-36%
	<hr/>	<hr/>		
Total Govt. Sources	29,921,055.83	29,321,971.22	599,084.61	2%
	<hr/>	<hr/>		
Total Revenues	<u>\$ 46,786,287.61</u>	<u>\$ 47,767,257.69</u>	<u>\$ (980,970.08)</u>	<u>-2%</u>

Camden County Technical Schools
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited) (Cont'd)

GOVERNMENTAL FUNDS (CONT'D)

A primary source of funding for the School District comes from the County of Camden. County revenues accounted for 23% of total revenues. State Aid accounted for 63% of total revenues. Total General Fund revenues decreased by \$301,944.08 during the period.

Summary of General Fund Expenditures

	<u>Year Ended June 30,</u> <u>2020</u>	<u>2019</u>	<u>Increase /</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Regular Instruction	\$ 9,002,476.40	\$ 8,918,130.20	\$ 84,346.20	1%
Other Special Instruction	6,806.00	10,926.50	(4,120.50)	-38%
Vocational Programs	5,911,456.92	6,105,088.70	(193,631.78)	-3%
Other Instruction	949,938.89	1,147,785.00	(197,846.11)	-17%
Support Services and Undistributed Costs	28,540,292.63	29,716,324.20	(1,176,031.57)	-4%
Special Schools	2,091.00	13,530.00	(11,439.00)	-85%
Capital Outlay	2,797,511.40	1,067,182.70	1,730,328.70	162%
Total Expenses	<u>\$ 47,210,573.24</u>	<u>\$ 46,978,967.30</u>	<u>\$ 231,605.94</u>	<u>0%</u>

Over the course of the year, the School District revised the annual expenditure budget. Differences between the original general fund budget and the final amended budget were a result of authorized transfers. Overall general fund expenditures increased by \$231,605.94 primarily due to an increase in expenditures related to capital outlay and decreases in several budgetary appropriations.

Expenditures in the School District's remaining two governmental funds both increased in the current year. Special Revenue fund expenditures decreased by \$79,961.47 primarily as a result of the delay of delivery of ordered materials due to COVID-19 shutdowns. Capital projects fund expenditures increased \$53,048.41 as a result of several projects completed in 2019-2020.

PROPRIETARY FUND

The Proprietary Fund had net position of \$378,407.29 as of June 30, 2020. This reflects a decrease of \$62,276.08 from June 30, 2019. This decrease can be mainly attributed to the District being in remote learning due to COVID-19.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

Capital assets are individual items purchased at a cost exceeding \$2,000.00, that have an extended useful life of one year or more and maintain their identity and structure when placed in service. As of June 30, 2020, the School District had invested \$62,023,733.22 in capital assets related to governmental activities, including school buildings, athletic facilities, computers and other equipment. This amount represents a net increase prior to depreciation of \$3,191,152.58 from last year. Total depreciation expense for the year was \$1,640,775.12.

Camden County Technical Schools
 Management's Discussion and Analysis
 For the Fiscal Year Ended June 30, 2020
 (Unaudited) (Cont'd)

CAPITAL ASSET AND DEBT ADMINISTRATION (CONT'D)

Capital Assets (Cont'd)

The following schedule presents the historic cost of capital assets related to governmental activities for the fiscal years ended June 30, 2020 and June 30, 2019:

	Year Ended June 30,	
	<u>2020</u>	<u>2019</u>
Land	\$ 5,001.00	\$ 5,001.00
Construction in Progress	834,272.09	684,205.60
Land Improvements	5,117,419.77	3,800,579.95
Buildings and Improvements	47,416,858.41	46,344,858.86
Equipment	8,650,181.95	7,997,935.23
	<u>\$ 62,023,733.22</u>	<u>\$ 58,832,580.64</u>

Capital assets are funded through several methods. The School District has applied for and received funding through the State of New Jersey School Development Authority, which typically provides funding at 55% of State approved project costs. In addition, The County of Camden provides funding of these capital projects on a yearly basis and the School District also provides funding through utilization of accumulated funds that have been restricted through the maintenance of a capital reserve account.

Debt Administration

As a component unit of the County of Camden, the School District does not issue debt. The County of Camden issues debt for the capital projects as part of the County's capital budget.

ECONOMIC FACTORS AND THE SCHOOL DISTRICT'S FUTURE

The Camden County Technical School District currently has a stable financial position. However, the future State Aid financing of New Jersey public schools is very unpredictable. In addition, the reliance on tuition from local education agencies can fluctuate from year to year.

The School District is committed however to overcoming all challenges and continuing sound budgeting, financial practices and planning. The School 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 ten consecutive years at \$ 11.15 million.

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

CONTACTING THE SCHOOL 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 School District's finances and to demonstrate the School 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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Statement of Net Position

As of June 30, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	\$ 8,793,220.99	\$ 207,337.18	\$ 9,000,558.17
Receivables, net	2,969,674.69	29,770.01	2,999,444.70
Inventories		19,432.47	19,432.47
Capital Assets, net	33,269,706.59	163,398.17	33,433,104.76
Total Assets	45,032,602.27	419,937.83	45,452,540.10
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions	1,805,790.00	-	1,805,790.00
LIABILITIES:			
Accounts Payable and Other Current Liabilities:			
Related to Pensions	604,472.00		604,472.00
Due to Grantor		655.20	655.20
Other	2,598,296.97	30,636.47	2,628,933.44
Unearned Revenue	130,232.67	10,238.87	140,471.54
Noncurrent Liabilities:			
Due Within One Year	24,771.88		24,771.88
Due Beyond One Year	10,670,993.68		10,670,993.68
Total Liabilities	14,028,767.20	41,530.54	14,070,297.74
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions	5,273,694.00	-	5,273,694.00
NET POSITION:			
Net Investment in Capital Assets	33,269,706.59	163,398.17	33,433,104.76
Restricted for:			
Capital Reserve	1,650,000.00		1,650,000.00
Capital Projects	784,093.34		784,093.34
Other Purposes	6,041,574.57		6,041,574.57
Unrestricted (Deficit)	(14,209,443.43)	215,009.12	(13,994,434.31)
Total Net Position	\$ 27,535,931.07	\$ 378,407.29	\$ 27,914,338.36

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, 2020

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 10,326,374.41	\$ 3,193,454.09	\$ 1,175,043.29		\$ (5,957,877.03)		\$ (5,957,877.03)
Special Education	6,905.54	2,135.55			(4,769.99)		(4,769.99)
Vocational	5,997,916.91	1,854,869.05		\$ 275,776.51	(3,867,271.35)		(3,867,271.35)
Other Instruction	963,832.54	298,067.34			(665,765.20)		(665,765.20)
Support Services:							
Student and Instruction Related Services	4,721,074.68		1,796,298.11		(2,924,776.57)		(2,924,776.57)
School Administrative Services	2,153,422.09				(2,153,422.09)		(2,153,422.09)
General and Business Administrative Services	3,129,346.16				(3,129,346.16)		(3,129,346.16)
Plant Operations and Maintenance	7,177,972.13				(7,177,972.13)		(7,177,972.13)
Pupil Transportation	363,198.49				(363,198.49)		(363,198.49)
Unallocated Benefits	14,977,637.99		7,402,684.28		(7,574,953.71)		(7,574,953.71)
Special Schools	2,121.58	656.10			(1,465.48)		(1,465.48)
Total Governmental Activities	49,819,802.52	5,349,182.13	10,374,025.68	275,776.51	(33,820,818.20)	\$ -	(33,820,818.20)
Business-Type Activities:							
Food Service	924,387.07	253,213.27	607,540.64			(63,633.16)	(63,633.16)
Summer Enrichment	61,863.82	63,220.90				1,357.08	1,357.08
Total Business-Type Activities	986,250.89	316,434.17	607,540.64	-	-	(62,276.08)	(62,276.08)
Total Government	\$ 50,806,053.41	\$ 5,665,616.30	\$ 10,981,566.32	\$ 275,776.51	\$ (33,820,818.20)	\$ (62,276.08)	\$ (33,883,094.28)
General (Expenses) Revenues:							
County Budget Appropriation					\$ 11,125,812.16		\$ 11,125,812.16
Federal and State Aid not Restricted					24,014,109.55		24,014,109.55
Miscellaneous Income					370,016.65		370,016.65
Total General Revenues and Expenses					35,509,938.36		35,509,938.36
Change in Net Position					1,689,120.16	(62,276.08)	1,626,844.08
Net Position -- July 1					25,846,810.91	440,683.37	26,287,494.28
Net Position -- June 30					\$ 27,535,931.07	\$ 378,407.29	\$ 27,914,338.36

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, 2020

	General <u>Fund</u>	Special Revenue <u>Funds</u>	Capital Projects <u>Fund</u>	Total Governmental <u>Funds</u>
ASSETS:				
Cash and Cash Equivalents	\$ 8,793,220.99			\$ 8,793,220.99
Receivables, net	880,848.01			880,848.01
Interfunds Receivable	804,094.61			804,094.61
Intergovernmental Accounts Receivable:				
State	58,276.55	\$ 5,755.00	\$ 1,144,613.89	1,208,645.44
Federal	5,000.00	698,444.00		703,444.00
Other		3,696.78	173,040.46	176,737.24
Total Assets	<u>\$ 10,541,440.16</u>	<u>\$ 707,895.78</u>	<u>\$ 1,317,654.35</u>	<u>\$ 12,566,990.29</u>
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts Payable				
Other	\$ 1,896,231.52	\$ 330,732.82		\$ 2,226,964.34
Interfunds Payable	394,935.94	246,930.29	\$ 533,561.01	1,175,427.24
Unearned Revenue		130,232.67		130,232.67
Total Liabilities	<u>2,291,167.46</u>	<u>707,895.78</u>	<u>533,561.01</u>	<u>3,532,624.25</u>
Fund Balances:				
Restricted:				
Capital Reserve	1,650,000.00			1,650,000.00
Excess Surplus - Current Year	2,558,587.18			2,558,587.18
Excess Surplus - Designated for Subsequent Years Expenditures	3,482,987.39			3,482,987.39
Capital Projects			784,093.34	784,093.34
Assigned:				
Encumbrances	457,793.51			457,793.51
Unassigned	100,904.62			100,904.62
Total Fund Balances	<u>8,250,272.70</u>	<u>-</u>	<u>784,093.34</u>	<u>9,034,366.04</u>
Total Liabilities and Fund Balances	<u>\$ 10,541,440.16</u>	<u>\$ 707,895.78</u>	<u>\$ 1,317,654.35</u>	

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
 Balance Sheet
 As of June 30, 2020

	<u>Total Governmental Funds</u>
Amounts reported for governmental activities in the statement of Net Position (A-1) are different because:	
Total Fund Balances (Brought Forward from Previous Page)	\$ 9,034,366.04
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets are \$62,023,733.22 and the accumulated depreciation is \$28,754,026.62.	33,269,706.59
Long-term liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(651,726.56)
Net Pension Liability	(10,044,039.00)
Accounts Payable related to the April 1, 2021 Required PERS pension contribution that is not to be liquidated with current financial resources.	(604,472.00)
Deferred Outflows of Resources - Related to Pensions	1,805,790.00
Deferred Inflows of Resources - Related to Pensions	(5,273,694.00)
Net Position of governmental activities	\$ 27,535,931.07

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, 2020

	General Fund	Special Revenue Funds	Capital Projects Fund	Total Governmental Funds
REVENUES:				
County Budget Appropriation, net	\$ 11,146,033.00		\$ (20,220.84)	\$ 11,125,812.16
Tuition from LEAs	5,349,182.13			5,349,182.13
Unrestricted Miscellaneous Revenue	370,016.65	\$ 40,107.05		410,123.70
State Sources	29,908,243.27	60,727.00	(16,003.06)	29,952,967.21
Federal Sources	12,812.56	3,162,286.92		3,175,099.48
Total Revenues	46,786,287.61	3,263,120.97	\$ (36,223.90)	50,013,184.68
EXPENDITURES:				
Current:				
Regular Instruction	9,002,476.40	1,175,043.29		10,177,519.69
Special Education Instruction	6,806.00			6,806.00
Vocational Programs	5,911,456.92			5,911,456.92
Other Instruction	949,938.89			949,938.89
Support Services and Undistributed Costs:				
Student and Instruction Related Services	2,924,776.57	1,796,298.11		4,721,074.68
School Administrative Services	2,125,318.43			2,125,318.43
Other Administrative Services	3,129,346.16			3,129,346.16
Plant Operations and Maintenance	5,866,528.76			5,866,528.76
Pupil Transportation	311,308.88			311,308.88
Unallocated Benefits	14,183,013.83			14,183,013.83
Special Schools	2,091.00			2,091.00
Capital Outlay	2,797,511.40	291,779.57	101,861.61	3,191,152.58
Total Expenditures	47,210,573.24	3,263,120.97	101,861.61	50,575,555.82
Excess (Deficiency) of Revenues over Expenditures	(424,285.63)	-	(138,085.51)	(562,371.14)
OTHER FINANCING SOURCES (USES):				
Operating Transfers:				
Transfer to Capital Project Fund	(384,667.00)	-	384,667.00	-
Net Change in Fund Balances	(808,952.63)	-	246,581.49	(562,371.14)
Fund Balance -- July 1	9,059,225.33	-	537,511.85	9,596,737.18
Fund Balance -- June 30	\$ 8,250,272.70	\$ -	\$ 784,093.34	\$ 9,034,366.04

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, 2020

Total Net Change in Fund Balances - Governmental Funds \$ (562,371.14)

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	\$ (1,640,775.12)	
Capital Outlays	<u>3,191,152.58</u>	
		1,550,377.46

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 (+).

50,501.84

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.

650,612.00

Change in Net Position of Governmental Activities \$ 1,689,120.16

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, 2020

	Business Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Summer Enrichment</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 199,260.17	\$ 8,077.01	\$ 207,337.18
Intergovernmental Accounts Receivable:			
State	172.27		172.27
Federal	17,852.40		17,852.40
Other Accounts Receivable	11,745.34		11,745.34
Inventories	19,432.47		19,432.47
Total Current Assets	248,462.65	8,077.01	256,539.66
Noncurrent Assets:			
Capital Assets (Net of Accumulated Depreciation of \$592,626.68)	163,398.17		163,398.17
Total Assets	411,860.82	8,077.01	419,937.83
LIABILITIES:			
Current Liabilities:			
Due to Grantor	655.20		655.20
Accounts Payable	30,636.47		30,636.47
Unearned Revenue:			
Prepaid Accounts	10,238.87		10,238.87
Total Current Liabilities	41,530.54	-	41,530.54
NET POSITION:			
Net Investment in Capital Assets	163,398.17		163,398.17
Unrestricted	206,932.11	8,077.01	215,009.12
Total Net Position	\$ 370,330.28	\$ 8,077.01	\$ 378,407.29

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, 2020

	Business Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Summer Enrichment</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales	\$ 118,205.27		\$ 118,205.27
Nonprogram Revenue	135,008.00		135,008.00
Tuition Fees		\$ 63,220.90	63,220.90
Total Operating Revenues	253,213.27	63,220.90	316,434.17
OPERATING EXPENSES:			
Salaries	313,449.00	38,620.00	352,069.00
Employee Benefits	137,713.00	2,954.43	140,667.43
Other Purchased Services	6,401.61		6,401.61
Management Fee	70,000.00		70,000.00
General Supplies	30,072.84	20,289.39	50,362.23
Cost of Sales - Program	301,167.98		301,167.98
Cost of Sales - Nonprogram	42,514.00		42,514.00
Depreciation	23,068.64		23,068.64
Total Operating Expenses	924,387.07	61,863.82	986,250.89
Operating Gain (Loss)	(671,173.80)	1,357.08	(669,816.72)
NON-OPERATING REVENUES:			
Loss on Disposal of Capital Assets			
State Sources:			
State School Lunch Program	7,121.73		7,121.73
Federal Sources:			
National School Lunch Program	362,318.55		362,318.55
School Breakfast Program	134,763.46		134,763.46
After School Snack Program	27,071.06		27,071.06
Food Distribution Program	76,265.84		76,265.84
Total Non-Operating Revenues	607,540.64	-	607,540.64
Change in Net Position	(63,633.16)	1,357.08	(62,276.08)
Net Position -- July 1	433,963.44	6,719.93	440,683.37
Net Position -- June 30	\$ 370,330.28	\$ 8,077.01	\$ 378,407.29

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, 2020

	Business Type Activities - Enterprise Funds		
	Food <u>Service</u>	Summer <u>Enrichment</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 255,655.04	\$ 4,021.30	\$ 259,676.34
Payments to Employees	(313,449.00)	(38,620.00)	(352,069.00)
Payments for Employee Benefits	(137,713.00)	(2,954.43)	(140,667.43)
Payments to Suppliers	(396,496.39)	(23,243.99)	(419,740.38)
Net Cash Used In Operating Activities	<u>(592,003.35)</u>	<u>(60,797.12)</u>	<u>(652,800.47)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	8,762.67		8,762.67
Federal Sources	713,783.21		713,783.21
Net Cash Provided by Non-Capital Financing Activities	<u>722,545.88</u>	-	<u>722,545.88</u>
Net Decrease in Cash and Cash Equivalents	130,542.53	(60,797.12)	69,745.41
Cash and Cash Equivalents -- July 1	68,717.64	68,874.13	137,591.77
Cash and Cash Equivalents -- June 30	<u>\$ 199,260.17</u>	<u>\$ 8,077.01</u>	<u>\$ 207,337.18</u>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:			
Operating Gain (Loss)	\$ (671,173.80)	\$ 1,357.08	\$ (669,816.72)
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities:			
Depreciation Expense	23,068.64		23,068.64
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(4,215.97)		(4,215.97)
(Increase) Decrease in Interfunds Receivable	(49.74)		(49.74)
(Increase) Decrease in Inventory	30,636.47	(2,954.60)	27,681.87
Increase (Decrease) in Accounts Payable	23,073.31		23,073.31
Increase (Decrease) in Unearned Revenue	6,657.74	(59,199.60)	(52,541.86)
Net Cash Used for Operating Activities	<u>\$ (592,003.35)</u>	<u>\$ (60,797.12)</u>	<u>\$ (652,800.47)</u>

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, 2020

	Private-Purpose Trust Funds		Agency Funds	
	Unemployment Compensation Trust	Scholarship Fund	Student Activity	Payroll
ASSETS:				
Cash and Cash Equivalents	\$ 359,642.43	\$ 23,120.24	\$ 187,714.71	\$ 252,155.86
Interfund Accounts Receivable	390,083.47		6,227.86	
Intrafund Accounts Receivable	10,134.21			
Total Assets	<u>759,860.11</u>	<u>23,120.24</u>	<u>\$ 193,942.57</u>	<u>\$ 252,155.86</u>
LIABILITIES:				
Payroll Deductions Payable				\$ 214,339.10
Flexible Spending				2,703.85
Payable to State	43,530.40			
Interfund Accounts Payable				24,978.70
Intrafund Accounts Receivable				10,134.21
Payable to Student Groups			\$ 193,942.57	
Total Liabilities	<u>43,530.40</u>	<u>-</u>	<u>\$ 193,942.57</u>	<u>\$ 252,155.86</u>
NET POSITION:				
Restricted:				
Held in Trust for Scholarships		23,120.24		
Held in Trust for Unemployment Claims	716,329.71			
Total Net Position	<u>\$ 716,329.71</u>	<u>\$ 23,120.24</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, 2020

	Private-Purpose Trust Funds	
	Unemployment Compensation <u>Insurance</u>	<u>Scholarship</u>
ADDITIONS:		
Local sources:		
Donations		\$ 15,000.00
Deductions from Employees' Salaries	\$ 40,735.57	
Board Contributions	319,083.47	
Total Additions	359,819.04	15,000.00
DEDUCTIONS:		
Scholarship Payments		7,500.00
Unemployment Compensation Claims	123,930.47	
Total Deductions	123,930.47	7,500.00
Change in Net Position	235,888.57	7,500.00
Net Position, July 1	480,441.14	15,620.24
Net Position, June 30	\$ 716,329.71	\$ 23,120.24

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, 2020

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Camden County Technical School District, a component unit of the County of Camden (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 an instrumentality of the State of New Jersey, established to function as an educational institution. The Board is comprised of five members appointed to four-year terms. These terms are normally staggered so that one member's term expires each year. The Board is responsible for the fiscal control of the School District. 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, 2020 of 2,091.

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.

The School District is a component unit of County of Camden, however, the County reports its financial statements on a regulatory basis of accounting which does not recognize or report component units.

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 Statement No. 14, *The Financial Reporting Entity*, as amended. 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.

Based upon the application of these criteria, the School District has no component units. but, as previously referred to, is a component unit of the County of Camden.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**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 county appropriations and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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.

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.

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

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, county appropriations, 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 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:

Enterprise Funds

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

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

Summer Enrichment Program Fund - This fund accounts for the financial related activities associated with the Summer Enrichment Programs for 6th, 7th, and 8th graders.

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 financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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 internal/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.

Budgets / Budgetary Control

Annual appropriated budgets are prepared in the spring of each fiscal year for the general and special revenue 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 and transfers reflected as budget modifications 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, 2020. The School District had no prepaid expenses for the fiscal year ended June 30, 2020.

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 as accounts receivable or accounts payable.

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 acquisition 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
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.

Deferred Outflows and Deferred Inflows of Resources

The Statement of Net Position reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after Total Assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after Total Liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The School District is required to report the following as deferred outflows of resources and deferred inflows of resources: defined benefit pension plans.

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, 2020, the amounts earned by these employees were disbursed to the employees' own individual credit union accounts.

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

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.

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.

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

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, and 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.

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

Impact of Recently Issued Accounting Principles**Recently Issued Accounting Pronouncements**

The GASB has issued the following Statements that will become effective for the School District for fiscal years ending after June 30, 2020:

Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The Statement will become effective for the School District in the fiscal year ending June 30, 2021. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

Note 2: CASH AND CASH EQUIVALENTS

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

As of June 30, 2020, the School District's bank balances of \$11,099,872.16 were either insured or exposed to custodial credit risk as follows:

Insured by GUDPA	\$ 10,224,691.60
Insured by FDIC	250,000.00
Uninsured and Uncollateralized	<u>625,180.56</u>
Total	<u>\$ 11,099,872.16</u>

Note 3: CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget 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, 2019 to June 30, 2020 fiscal year is as follows:

Balance July 1, 2019	\$ 1,450,000.00
Increased by:	
Transferred to Capital Reserve	650,000.00
Transferred to Capital Projects	<u>(450,000.00)</u>
Balance June 30, 2020	<u><u>\$ 1,650,000.00</u></u>

The June 30, 2020 LRFP balance of local support costs of uncompleted projects at June 30, 2020 is \$115,702,934.00. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

Note 4: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2020 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 in the proprietary fund are reported below net of allowance for doubtful accounts.

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

	Governmental Funds			Total Governmental Activity	Proprietary Funds	
	General Fund	Special Revenue Fund	Capital Projects Fund		Food Service Fund	Total
Intergovernmental:						
Federal	\$ 5,000.00	\$ 698,444.00		\$ 703,444.00	\$ 17,852.40	\$ 721,296.40
State	58,276.55	5,755.00	\$ 1,144,613.89	1,208,645.44	172.27	1,208,817.71
County		3,696.78	173,040.46	176,737.24		176,737.24
Tuition	810,374.00			810,374.00		810,374.00
Other	70,474.01			70,474.01	11,745.34	82,219.35
Total	<u>\$ 944,124.56</u>	<u>\$ 707,895.78</u>	<u>\$ 1,317,654.35</u>	<u>\$ 2,969,674.69</u>	<u>\$ 29,770.01</u>	<u>\$ 2,999,444.70</u>

Note 5: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2020 was as follows:

	<u>Balance</u> <u>June 30, 2019</u>	<u>Additions</u>	<u>Transfers</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
Governmental Activities:					
Capital Assets, not being Depreciated:					
Land	\$ 5,001.00				\$ 5,001.00
Construction in Progress	684,205.60	\$ 728,101.16	\$ (578,034.67)		834,272.09
Total Capital Assets not being Depreciated	689,206.60	728,101.16	(578,034.67)	-	839,273.09
Capital Assets, being Depreciated:					
Land Improvements	3,800,579.95	738,805.15	578,034.67		5,117,419.77
Building and Improvements	46,344,858.86	1,071,999.55			47,416,858.41
Equipment	7,997,935.23	652,246.72			8,650,181.95
Total Capital Assets, being Depreciated	58,143,374.04	2,463,051.42	578,034.67	-	61,184,460.13
Less Accumulated Depreciation for:					
Land Improvements	(1,999,856.89)	(156,768.33)			(2,156,625.22)
Building Improvements	(19,448,807.90)	(1,115,205.91)			(20,564,013.81)
Equipment	(5,664,586.72)	(368,800.88)			(6,033,387.60)
Total Accumulated Depreciation	(27,113,251.51)	(1,640,775.12)	-	-	(28,754,026.63)
Total Capital Assets, being Depreciated, Net	31,030,122.53	822,276.30	578,034.67	-	32,430,433.50
Governmental Activities, Capital Assets, Net	<u>\$31,719,329.13</u>	<u>\$ 1,550,377.46</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$33,269,706.59</u>

Transfers represent construction in progress completed and capitalized during the fiscal year.

	<u>Balance</u> <u>June 30, 2019</u>	<u>Additions</u>	<u>Transfers</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
Business-Type Activities:					
Total Capital Assets, being Depreciated:					
Equipment	\$ 756,024.85				\$ 756,024.85
Less Accumulated Depreciation	(569,558.04)	\$ (23,068.64)			(592,626.68)
Total Business-Type Activities Capital Assets, Net	<u>\$ 186,466.81</u>	<u>\$ (23,068.64)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 163,398.17</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 249,307.90
School Administrative Services	28,103.66
Plant Operations and Maintenance	1,311,443.37
Pupil Transportation	51,889.61
Special Schools	30.58
Total Depreciation Expense	<u>\$ 1,640,775.12</u>

Note 6: INVENTORY

Inventory in the food service fund at June 30, 2020 consisted of the following:

Non-USDA Inventory	\$ 18,477.42
USDA Inventory	<u>955.05</u>
	<u>\$ 19,432.47</u>

Note 7: LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2020, the following changes occurred in long-term obligations:

	<u>Balance</u> <u>June 30, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Due Within</u> <u>One Year</u>
Governmental Activities:					
Net Pension Liability	\$ 11,425,897.00	\$ 6,594,003.00	\$ (7,975,861.00)	\$ 10,044,039.00	
Compensated Absences	702,228.40	1,928.00	(52,429.84)	651,726.56	\$ 24,771.88
	<u>\$ 12,128,125.40</u>	<u>\$ 6,595,931.00</u>	<u>\$ (8,028,290.84)</u>	<u>\$ 10,695,765.56</u>	<u>\$ 24,771.88</u>

Compensated Absences - As previously stated, compensated absences will be paid from the fund from which the employees' salaries are paid. Refer to note 13 for a description of the School District's policy.

Net Pension Liability - For details on the net pension liability, refer to note 8. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

Note 8: PENSION PLANS

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, several School District employees participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. The DCRP is administered by Prudential Financial for the Division.

Each of the aforementioned plans have a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information, and detailed information about the PERS and TPAF plans' fiduciary net position that can be obtained by writing to or at the following website:

State of New Jersey, Department of the Treasury
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans****Plan Descriptions**

Teachers' Pension and Annuity Fund - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The State of New Jersey ("State") is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF's designated purpose is to provide retirement benefits, death, disability and medical benefits to certain qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional and certified. The TPAF Board of Trustees is primarily responsible for the administration of the Plan.

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan that was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the School District, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS Board of Trustees is primarily responsible for the administration of the Plan.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund 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.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Vesting and Benefit Provisions

Teachers' Pension and Annuity Fund - The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

Tier Definition

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Teachers' Pension and Annuity Fund (Cont'd) - Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 before age 65 with 30 years or more of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier.

Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The membership tiers for PERS are the same as previously noted for TPAF.

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more service credit before age 62 and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Note 8: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Contributions**

Teachers' Pension and Annuity Fund - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2019. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. For fiscal year 2019, the State's pension contribution was less than the actuarial determined amount.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions*.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2020 was 18.87% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2020 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2020 was \$3,166,292.00, and was paid by April 1, 2020. School District employee contributions to the Plan during the fiscal year ended June 30, 2020 were \$1,273,845.51.

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2019. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) was 10% in State fiscal year 2019. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2020 was 16.21% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2019, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2020 was \$542,215.00, and was paid by April 1, 2020. School District employee contributions to the Plan during the fiscal year ended June 30, 2020 were \$282,770.45.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with P.L. 2007, C. 92, and P.L. 2007, C. 103, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period, to Prudential Financial no later than the fifth business day after the date on which the employee is paid for that pay period.

Note 8: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

Defined Contribution Retirement Program (Cont'd) - For the fiscal year ended June 30, 2020, employee contributions totaled \$27,193.85, and the School District recognized pension expense, which equaled the required contributions, of \$20,024.57. There were no forfeitures during the fiscal year.

Pension Liabilities, Pension Expense (Benefit), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**Teachers' Pension and Annuity Fund**

Pension Liability - At June 30, 2020, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

The State's proportionate share of net pension liability, however, attributable to the School District is as follows:

School District's Proportionate Share of Net Pension Liability	\$	-
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the School District		<u>96,644,911.00</u>
	\$	<u>96,644,911.00</u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. For the June 30, 2019 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2019 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was .1574766567%, which was a decrease of .0005049974% from its proportion measured as of June 30, 2018.

Pension Expense - For the fiscal year ended June 30, 2020, the School District recognized \$5,700,375.00 in pension expense and revenue, in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plan's June 30, 2019 measurement date.

Public Employees' Retirement System

Pension Liability - At June 30, 2020, the School District reported a liability of \$10,044,039.00 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2019 measurement date, the School District's proportion was .0557429803%, which was a decrease of .0022874202% from its proportion measured as of June 30, 2018.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense (Benefit), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

Pension Expense (Benefit) - For the fiscal year ended June 30, 2020, the School District recognized pension benefit of \$97,957.00, in the government-wide financial statements. This pension benefit was based on the pension plan's June 30, 2019 measurement date.

Deferred Outflows and Inflows of Resources - At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 180,277.00	\$ 44,370.00
Changes of Assumptions	1,002,934.00	3,486,254.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	158,549.00
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	18,107.00	1,584,521.00
School District Contributions Subsequent to the Measurement Date	<u>604,472.00</u>	<u>-</u>
	<u>\$ 1,805,790.00</u>	<u>\$ 5,273,694.00</u>

Deferred outflows of resources in the amount of \$604,472.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2021. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>June 30,</u>	
2021	\$ (861,934.00)
2022	(1,383,896.00)
2023	(1,151,242.00)
2024	(613,913.00)
2025	<u>(61,391.00)</u>
	<u>\$ (4,072,376.00)</u>

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension Expense (Benefit), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

Deferred Outflows and Inflows of Resources (Cont'd) - The other deferred outflows of resources and deferred inflows of resources related to pensions will be amortized over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	5.00	-
June 30, 2016	5.00	-
June 30, 2017	-	5.00
June 30, 2018	-	5.00
June 30, 2019	5.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions**

The net pension liabilities were measured as of June 30, 2019 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2018. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>TPAF</u>	<u>PERS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:		
Through 2026	1.55% - 4.45%	2.00% - 6.00%
	Based on Yrs. of Service	Based on Yrs. of Service
Thereafter	2.75% - 5.65%	3.00% - 7.00%
	Based on Yrs. of Service	Based on Yrs. of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2015 - June 30, 2018	July 1, 2014 - June 30, 2018

For TPAF, pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

For PERS, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

For TPAF and PERS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at the June 30, 2019 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

Best estimates of arithmetic rates of return for each major asset class included in TPAF's and PERS' target asset allocation as of the June 30, 2019 measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	100.00%	

Discount Rate -

Teachers' Pension and Annuity Fund - The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of the June 30, 2019 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers would be based on 70% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of the June 30, 2019 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers would be based on 70% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Note 8: PENSION PLANS (CONT'D)**Sensitivity of School District's Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

Teachers' Pension and Annuity Fund (TPAF) - As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2019, the Plan's measurement date, attributable to the School District is \$0.00. The following, however, presents the net pension liability of the State as of June 30, 2019 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 5.60% as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	TPAF		
	1% Decrease (4.60%)	Current Discount Rate (5.60%)	1% Increase (6.60%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	113,965,741.00	96,644,911.00	82,274,092.00
	<u>\$ 113,965,741.00</u>	<u>\$ 96,644,911.00</u>	<u>\$ 82,274,092.00</u>

Public Employees' Retirement System (PERS) - The following presents the School District's proportionate share of the net pension liability at June 30, 2019, the Plan's measurement date, calculated using a discount rate of 6.28%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	PERS		
	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
School District's Proportionate Share of the Net Pension Liability	\$ 12,775,515.00	\$ 10,044,039.00	\$ 7,871,136.00

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the TPAF and PERS and additions to/deductions from TPAF and PERS' respective fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about TPAF and PERS, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.nj.gov/treasury/pensions/financial-reports.shtml>.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

Plan Description and Benefits Provided - The State Health Benefit Local Education Retired Employees Plan (the "OPEB Plan") is a multiple-employer defined benefit OPEB plan, with a special funding situation, that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75 - *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the "Division") and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publically available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

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

Contributions - The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey (the "State") in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Employees Covered by Benefit Terms - At June 30, 2019, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	216,892
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	148,051
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	<u>364,943</u>

Total Non-Employer OPEB Liability

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP participants. The School District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the statement of net position.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)**

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2020 was \$74,632,144.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2019, and was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. For the June 30, 2019 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .1788492393%, which was a decrease of .0039954385% from its proportion measured as of June 30, 2018.

Actuarial Assumptions and Other Inputs - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2018 used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases -

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Through 2026	1.55 - 3.05%	2.00 - 6.00%	3.25 - 15.25%
Thereafter	1.55 - 3.05%	3.00 - 7.00%	3.25 - 15.25%

Based on years of service

Inflation Rate - 2.50%.

Mortality Rates - Current and future retiree healthy mortality rates were based on the PUB-2010 Healthy classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

Disabled mortality was based on the PUB-2010 headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

Experience Studies - The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018, July 1, 2014 - June 30, 2018, and July 1, 2013 - June 30, 2018 for TPAF, PERS, and PFRS, respectively.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)**

Discount Rate - The discount rate for June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total Non-Employer OPEB Liability

The below table summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the School District:

Balance at June 30, 2019		\$ 84,311,204.00
Changes for the Year:		
Service Cost	\$ 2,476,545.00	
Interest Cost	3,316,078.00	
Difference Between Expected and Actual Experience	(14,361,381.00)	
Changes in Assumptions	1,112,771.00	
Gross Benefit Payments	(2,290,984.00)	
Member Contributions	<u>67,911.00</u>	
Net Changes		<u>(9,679,060.00)</u>
Balance at June 30, 2020		<u>\$ 74,632,144.00</u>

There were no changes in benefit terms between the June 30, 2018 measurement date and the June 30, 2019 measurement date.

Differences between expected and actual experience reflect a decrease in liability from June 30, 2018 to June 30, 2019 is due to changes in the census, claims, and premiums experience.

Changes of assumptions reflect a decrease in the liability from June 30, 2018 to June 30, 2019 is due to the combined effect of the decrease in the assumed discount rate from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019; and changes in the trend, excise tax, updated decrements, future spouse election, PPO/HMO future retiree elections, salary scale, and mortality assumptions.

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2019, associated with the School District, using a discount rate of 3.50%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease <u>(2.50%)</u>	Current Discount Rate <u>(3.50%)</u>	1% Increase <u>(4.50%)</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	<u>\$ 88,170,055.00</u>	<u>\$ 74,632,144.00</u>	<u>\$ 63,878,370.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Changes in the Total Non-Employer OPEB Liability (Cont'd)**

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2019, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	\$ 61,493,560.00	\$ 74,632,144.00	\$ 92,024,931.00

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability

OPEB Expense - For the fiscal year ended June 30, 2020, the School District recognized \$495,821.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2019 measurement date.

Deferred Outflows and Inflows of Resources - In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District. However, at June 30, 2020, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Proportion	\$ -	\$ 5,416,128.00
Difference Between Expected and Actual Experience	-	18,752,281.00
Changes of Assumptions	-	15,169,151.00
	<u>\$ -</u>	<u>\$ 39,337,560.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability (Cont'd)**

Deferred Outflows and Inflows of Resources (Cont'd) - Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability, associated with the School District, will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	
2021	\$ (5,249,707.00)
2022	(5,249,707.00)
2023	(5,249,707.00)
2024	(5,249,707.00)
2025	(5,249,707.00)
Thereafter	<u>(13,089,025.00)</u>
	<u>\$ (39,337,560.00)</u>

Note 10: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2020, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, post-retirement costs and non-contributory insurance related to TPAF in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$3,368,164.00, \$60,371.00, \$1,271,923.00, and \$4,564.00, respectively.

Note 11: RISK MANAGEMENT

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

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:

Fiscal Year Ended June 30	Employee Contributions	Board Contributions	Interest Earnings	Amount Reimbursed	Ending Balance
2020	\$ 40,735.57	\$ 319,083.47		\$ 123,930.47	\$ 716,329.71
2019	40,928.95		\$ 7.35	28,156.67	480,441.14
2018	40,766.97			78,263.00	467,661.51

Note 11: RISK MANAGEMENT (CONT'D)

Joint Insurance Fund - The School District is a member of the New Jersey Schools Insurance Consortium Joint Insurance Fund. The Fund provides its members with the following coverage:

General Liability including Police Professional and Employee Benefit Liability
Automobile Liability
Blanket Crime including Public Employee Dishonesty
Property Including Boiler and Machinery
Public Officials and Employment Practices Liability

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

The School District's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund, which is an insurance pool formed by all the other joint insurance funds.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report for the year ended June 30, 2020, which can be obtained from:

New Jersey Schools Insurance Group
6000 Midlantic Dr. #300,
Mt Laurel, NJ 08054

Note 12: DEFERRED COMPENSATION

The School District offers its employees a choice of five 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:

Axa/Equitable
MetLife Resources
MML Investor Services, LLC
Lincoln Investment Planning, Inc.
Midland National Life Insurance Company Annuity Division

Note 13: COMPENSATED ABSENCES

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

School District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Only sick time accrued before June 30, 2017 is eligible to be paid upon retirement according to formulas outlined in the School Districts' agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. As of June 30, 2020, the liability for compensated absences in the governmental activities fund type was \$651,726.56.

Note 14: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfunds - The composition of interfund balances as of June 30, 2020:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 804,094.61	\$ 394,935.94
Special Revenue		246,930.29
Capital Projects		533,561.01
Fiduciary	396,311.33	24,978.70
	<u>\$ 1,200,405.94</u>	<u>\$ 1,200,405.94</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2020, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

Transfers - The transfers from general fund to capital projects for \$325,000.00 were for projects that were transferred from capital outlay to capital projects and \$59,667.00 for cancellation State accounts receivable.

<u>Transfer In:</u>	
<u>General Fund</u>	<u>Capital Projects Fund</u>
<u>Transfer Out:</u>	
General Fund	\$ 384,667.00
Capital Projects Fund	\$(384,667.00)
	<u>\$ (384,667.00) \$ 384,667.00</u>

Note 15: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the School District expects such amount, if any, to be immaterial.

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

Note 16: CONCENTRATIONS

The School District depends on financial resources flowing from, or associated with, both the federal government, local education agencies 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 17: 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, 2020 is \$2,558,587.18. Additionally, \$3,482,987.39 of excess fund balance generated during 2018-2019 has been restricted and designated for utilization in the 2019-2020 budget.

For Capital Reserve Account - As of June 30, 2020, the balance in the capital reserve account is \$1,650,000.00. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP). Additionally, the School District has budgeted for utilization in the 2020-2021 budget \$900,001.00 as a withdrawal for local share of capital projects.

Capital Projects Fund – As of June 30, 2020, the restricted fund balance amount was \$784,093.34.

ASSIGNED

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

General Fund -

Other Purposes - As of June 30, 2020, the School District had \$457,793.51 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, 2020 was \$100,904.62.

Note 18: SUBSEQUENT EVENTS

COVID-19 - On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School District’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School District is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

**REQUIRED SUPPLEMENTARY INFORMATION
PART II
BUDGETARY COMPARISON SCHEDULES**

BUDGETARY COMPARISON SCHEDULES

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
Local Sources:					
County Budget Appropriation	\$ 11,146,033.00		\$ 11,146,033.00	\$ 11,146,033.00	
Tuition - In State LEA's	6,764,252.00		6,764,252.00	5,349,182.13	\$ (1,415,069.87)
Interest Earned on Capital Reserve Funds	1.00		1.00		(1.00)
Unrestricted Miscellaneous Revenue	259,000.00		259,000.00	370,016.65	111,016.65
Total - Local Sources	18,169,286.00	\$ -	18,169,286.00	16,865,231.78	(1,304,054.22)
State Sources:					
Equalization Aid	21,576,784.00		21,576,784.00	21,576,784.00	
Special Education Aid	1,725,942.00		1,725,942.00	1,725,942.00	
Security Aid	742,267.00		742,267.00	742,267.00	
On-behalf TPAF Pension Contributions:					
Normal Cost (non-budgeted)				3,368,164.00	3,368,164.00
Post Retirement Costs (non-budgeted)				1,271,923.00	1,271,923.00
Long-Term Disability (non-budgeted)				4,564.00	4,564.00
Non-Contributory Group Insurance Costs (non-budgeted)				60,371.00	60,371.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				1,201,924.27	1,201,924.27
Total - State Sources	24,044,993.00	-	24,044,993.00	29,951,939.27	5,906,946.27
Federal Sources:					
Medicaid Reimbursement	23,549.00		23,549.00	12,812.56	(10,736.44)
Total Revenues	42,237,828.00	-	42,237,828.00	46,829,983.61	4,592,155.61

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers	\$ 8,703,996.00	\$ 5,100.11	\$ 8,709,096.11	\$ 8,584,078.95	\$ 125,017.16
Other Salaries for Instruction	318,361.00	(2,310.25)	316,050.75	153,449.87	162,600.88
Purchased Professional/Educational Services	3,000.00		3,000.00		3,000.00
Purchased Technical Services	8,000.00	(2,789.86)	5,210.14		5,210.14
Other Purchased Services	74,474.95		74,474.95	13,916.04	60,558.91
General Supplies	45,264.00	23,529.30	68,793.30	50,269.51	18,523.79
Textbooks	137,000.00	70,029.52	207,029.52	175,557.28	31,472.24
Other Objects	3,000.00		3,000.00		3,000.00
Total Regular Programs - Instruction	9,293,095.95	93,558.82	9,386,654.77	8,977,271.65	409,383.12
Regular Programs - Home Instruction:					
Salaries of Teachers	55,000.00		55,000.00	25,204.75	29,795.25
Purchased Professional/Educational Services	4,000.00		4,000.00		4,000.00
Total Regular Programs - Home Instruction	59,000.00	-	59,000.00	25,204.75	33,795.25
Total Regular Programs	9,352,095.95	93,558.82	9,445,654.77	9,002,476.40	443,178.37
Special Education - Home Instruction:					
Salaries of Teachers	28,000.00		28,000.00	6,806.00	21,194.00
Purchased Professional/Educational Services	16,000.00		16,000.00		16,000.00
Total Special Education - Home Instruction	44,000.00	-	44,000.00	6,806.00	37,194.00

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Regular Vocational Programs - Instruction:					
Salaries of Teachers	\$ 4,863,223.00		\$ 4,863,223.00	\$ 4,374,577.20	\$ 488,645.80
Other Salaries for Instruction	159,226.00		159,226.00	151,409.29	7,816.71
Purchased Professional-Educational Services	687,409.00	\$ (55,647.12)	631,761.88	578,268.70	53,493.18
Other Purchased Services	146,301.75	(10,000.00)	136,301.75	68,134.50	68,167.25
General Supplies	972,595.41	10,000.00	982,595.41	715,719.26	266,876.15
Textbooks	14,300.00	12,617.60	26,917.60	23,347.97	3,569.63
Other Objects	3,000.00		3,000.00		3,000.00
Total - Regular Vocational Programs - Instruction	6,846,055.16	(43,029.52)	6,803,025.64	5,911,456.92	891,568.72
School Sponsored Co curricular Activities - Instruction:					
Salaries	410,000.00		410,000.00	314,831.24	95,168.76
Other Purchased Services	40,000.00		40,000.00	25,651.39	14,348.61
Supplies and Materials	50,000.00	(7,809.59)	42,190.41	22,614.83	19,575.58
Miscellaneous	8,530.00	7,809.59	16,339.59	9,019.59	7,320.00
Total School Sponsored Co curricular Activities - Instruction	508,530.00	-	508,530.00	372,117.05	136,412.95
School Sponsored Athletics - Instruction:					
Salaries	535,440.00		535,440.00	416,562.04	118,877.96
Other Purchased Services	50,000.00	(308.95)	49,691.05	25,286.68	24,404.37
Supplies and Materials	146,000.00	(1,663.00)	144,337.00	107,638.67	36,698.33
Other Objects	30,090.00	1,971.95	32,061.95	28,334.45	3,727.50
Total School Sponsored Athletics - Instruction	761,530.00	-	761,530.00	577,821.84	183,708.16
Total Instruction	17,512,211.11	50,529.30	17,562,740.41	15,870,678.21	1,692,062.20

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Health Services:					
Salaries	\$ 303,799.00		\$ 303,799.00	\$ 282,675.77	\$ 21,123.23
Purchased Professional and Technical Services	45,000.00	\$ (846.96)	44,153.04	44,078.11	74.93
Other Purchased Services	2,000.00	816.42	2,816.42	2,269.00	547.42
Supplies and Materials	7,000.00	30.54	7,030.54	5,212.99	1,817.55
Total Undistributed Expenditures - Health Services	357,799.00	-	357,799.00	334,235.87	23,563.13
Undistributed Expenditures - Other Support Services - Students - Related Services:					
Salaries	80,691.00	(4,713.00)	75,978.00	64,190.71	11,787.29
Purchased Professional Educational Services		4,713.00	4,713.00	4,713.00	
Supplies and Materials	4,000.00		4,000.00		4,000.00
Total Undistributed Expenditures - Other Support Services - Students - Related Services	84,691.00	-	84,691.00	68,903.71	15,787.29
Undistributed Expenditures - Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	1,005,638.00	(15,781.54)	989,856.46	976,167.45	13,689.01
Salaries of Secretarial and Clerical Assistants	447,392.00	15,781.54	463,173.54	463,173.54	
Other Salaries	110,000.00		110,000.00	60,571.38	49,428.62
Other Purchased Professional and Technical Services	30,000.00		30,000.00	29,104.75	895.25
Other Purchased Services	19,000.00	233.71	19,233.71	17,926.94	1,306.77
Supplies and Materials	26,500.00	(233.71)	26,266.29	13,471.81	12,794.48
Other Objects	3,000.00		3,000.00		3,000.00
Total Undistributed Expenditures - Other Support Services - Students - Regular	1,641,530.00	-	1,641,530.00	1,560,415.87	81,114.13

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Support Services -					
Students - Special:					
Salaries of Other Professional Staff	\$ 442,770.00		\$ 442,770.00	\$ 230,482.51	\$ 212,287.49
Salaries of Secretarial and Clerical Assistants	160,331.00		160,331.00	123,453.55	36,877.45
Other Salaries	15,000.00		15,000.00	4,567.16	10,432.84
Other Purchased Professional and Technical Services	15,000.00		15,000.00	7,397.48	7,602.52
Other Purchased Services	11,500.00		11,500.00	2,975.40	8,524.60
Supplies and Materials		\$ 2,500.00	2,500.00	2,063.76	436.24
Other Objects	1,000.00		1,000.00		1,000.00
	<hr/>				
Total Undistributed Expenditures - Other Support Services - Students - Special	645,601.00	2,500.00	648,101.00	370,939.86	277,161.14
	<hr/>				
Undistributed Expenditures - Improvement of Instructional Services:					
Salaries of Supervisors on Instruction	240,808.00		240,808.00	230,628.46	10,179.54
Salaries of Other Professional Staff	18,500.00	(2,858.00)	15,642.00	676.50	14,965.50
Other Salaries	14,000.00		14,000.00	6,549.75	7,450.25
Purchased Professional and Technical Services	3,000.00	(694.25)	2,305.75	850.00	1,455.75
Other Purchased Services	6,600.00	2,052.25	8,652.25	8,552.25	100.00
Supplies and Materials	1,000.00		1,000.00		1,000.00
Other Objects	2,000.00	(500.00)	1,500.00	1,455.00	45.00
	<hr/>				
Total Undistributed Expenditures - Improvement of Instructional Services	285,908.00	(2,000.00)	283,908.00	248,711.96	35,196.04
	<hr/>				

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Educational Media					
Services / School Library:					
Salaries	\$ 231,706.00		\$ 231,706.00	\$ 208,365.62	\$ 23,340.38
Other Purchased Services	6,000.00		6,000.00	3,032.00	2,968.00
Supplies and Materials	70,000.00		70,000.00	65,289.51	4,710.49
Other Objects	2,000.00		2,000.00		2,000.00
	<hr/>				
Total Undistributed Expenditures - Educational Media	309,706.00	\$ -	309,706.00	276,687.13	33,018.87
	<hr/>				
Undistributed Expenditures - Instructional Staff					
Training Services:					
Salaries of Supervisors on Instruction	62,738.00	1,855.25	64,593.25	64,593.17	0.08
Purchased Professional Educational Services	1,200.00	(1,200.00)			
Other Purchased Services	1,500.00	(655.25)	844.75	289.00	555.75
Supplies and Materials	2,500.00	(2,000.00)	500.00		500.00
	<hr/>				
Total Undistributed Expenditures - Instructional	67,938.00	(2,000.00)	65,938.00	64,882.17	1,055.83
Staff Training Services	<hr/>				

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services -					
General Administration:					
Salaries	\$ 321,019.00		\$ 321,019.00	\$ 304,625.76	\$ 16,393.24
Legal Services	70,000.00		70,000.00	30,625.79	39,374.21
Audit Fees	65,000.00		65,000.00	61,500.00	3,500.00
Architectural/Engineering Fees	65,875.00	\$ 73,965.00	139,840.00	95,872.37	43,967.63
Other Purchased Professional Services	40,000.00	(1,915.00)	38,085.00	8,585.00	29,500.00
Communications / Telephone	200,476.00	(30,552.03)	169,923.97	136,012.81	33,911.16
Other Purchased Services	1,500.00	(348.61)	1,151.39	950.00	201.39
Miscellaneous Purchased Services	118,434.85	2,944.15	121,379.00	120,590.35	788.65
General Supplies	4,500.00	(3,031.91)	1,468.09	1,468.09	
BOE Trn/Mtg Supplies	4,000.00		4,000.00	638.50	3,361.50
Judgments Against District	75,000.00	(42,550.00)	32,450.00		32,450.00
Miscellaneous	4,000.00	(200.00)	3,800.00	3,375.00	425.00
Board of Education Member Dues/Fees	35,000.00	1,688.40	36,688.40	36,688.40	
<hr/>					
Total Undistributed Expenditures - Support Services - General Administration	1,004,804.85	-	1,004,804.85	800,932.07	203,872.78

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services -					
School Administration:					
Salaries of Principals / Assistant Principals	\$ 1,275,972.00	\$ 2,125.68	\$ 1,278,097.68	\$ 1,278,097.68	
Salaries of Professional Staff	120,460.00		120,460.00	120,459.84	\$ 0.16
Salaries of Secretarial and Clerical Assistants	624,546.00	23,322.47	647,868.47	647,868.47	
Other Purchased Services	56,500.00	(16,648.15)	39,851.85	26,436.44	13,415.41
Supplies and Materials	58,000.00	28,000.00	86,000.00	52,456.00	33,544.00
Other Objects	36,800.00	(36,800.00)			
	<hr/>				
Total Undistributed Expenditures - Support Services - School Administration	2,172,278.00	-	2,172,278.00	2,125,318.43	46,959.57
	<hr/>				
Undistributed Expenditures - Central Services:					
Salaries	1,067,977.00		1,067,977.00	1,015,875.40	52,101.60
Purchased Professional Services	5,000.00		5,000.00	2,541.40	2,458.60
Purchased Technical Services	635,000.00		635,000.00	575,285.66	59,714.34
Miscellaneous Purchased Services	56,000.00		56,000.00	26,699.99	29,300.01
Supplies and Materials	88,403.00	17,000.00	105,403.00	95,901.00	9,502.00
Interest-Lease Purchases	17,314.00	(17,000.00)	314.00		314.00
Miscellaneous Expenditures	2,500.00		2,500.00		2,500.00
	<hr/>				
Total Undistributed Expenditures - Central Services	1,872,194.00	-	1,872,194.00	1,716,303.45	155,890.55
	<hr/>				

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Administration					
Information Technology:					
Salaries	\$ 413,063.00		\$ 413,063.00	\$ 411,664.79	\$ 1,398.21
Purchased Technical Services	28,000.00		28,000.00	26,324.96	1,675.04
Other Purchased Services	15,000.00	\$ 6,418.21	21,418.21	21,418.21	
Supplies and Materials	172,450.00	(6,418.21)	166,031.79	73,600.81	92,430.98
Other Objects	1,000.00		1,000.00		1,000.00
<hr/>					
Total Undistributed Expenditures - Administration	629,513.00	-	629,513.00	533,008.77	96,504.23
<hr/>					
Undistributed Expenditures - Required Maintenance					
for School Facilities:					
Salaries	335,535.00		335,535.00		335,535.00
Cleaning, Repair and Maintenance Services	366,125.44		366,125.44	244,108.28	122,017.16
General Supplies	15,000.00		15,000.00		15,000.00
<hr/>					
Total Undistributed Expenditures - Required Maintenance	716,660.44	-	716,660.44	244,108.28	472,552.16
<hr/>					

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Operation and Maintenance of Plant Services:					
Salaries	\$ 1,660,476.00	\$ (38,000.00)	\$ 1,622,476.00	\$ 1,557,640.23	\$ 64,835.77
Purchased Professional and Technical Services	136,000.00	(58,761.49)	77,238.51	23,393.00	53,845.51
Cleaning, Repair and Maintenance Services	907,969.47	(59,794.67)	848,174.80	424,905.47	423,269.33
Lease Purchase Pymts - Energy Savings Impr Prog	664,506.00	108.34	664,614.34	664,614.34	
Other Purchased Property Services	250,000.00	31,994.52	281,994.52	210,878.46	71,116.06
Insurance	284,301.00	(38,666.47)	245,634.53	236,186.72	9,447.81
Miscellaneous Purchased Services	5,000.00	(2,613.37)	2,386.63	2,120.00	266.63
General Supplies	558,162.73	33,868.16	592,030.89	448,581.09	143,449.80
Energy (Natural Gas)	650,000.00	(221,082.90)	428,917.10	428,917.10	
Energy (Electricity)	850,000.00	25,000.00	875,000.00	796,318.50	78,681.50
Energy (Oil)	10,000.00	(8,937.02)	1,062.98		1,062.98
Energy (Gasoline)	60,000.00	46.99	60,046.99	41,686.60	18,360.39
Other Objects	1,000.00	(46.99)	953.01	10.00	943.01
Total Undistributed Expenditures - Other Operation and Maintenance of Plant Services	6,037,415.20	(336,884.90)	5,700,530.30	4,835,251.51	865,278.79
Undistributed Expenditures - Care & Upkeep of Grounds:					
Cleaning, Repair and Maintenance Services	40,000.00		40,000.00		40,000.00
General Supplies	25,000.00		25,000.00		25,000.00
Total Undistributed Expenditures - Care & Upkeep of Grounds	65,000.00	-	65,000.00	-	65,000.00

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Security:					
Salaries	\$ 610,056.00		\$ 610,056.00	\$ 581,113.86	\$ 28,942.14
Supplies and Materials	221,831.58	\$ 1,600.00	223,431.58	197,431.58	26,000.00
Supplies and Materials	34,000.00	(1,600.00)	32,400.00	8,623.53	23,776.47
	<hr/>				
Total Undistributed Expenditures - Security	865,887.58	-	865,887.58	787,168.97	78,718.61
	<hr/>				
Total Operation and Maintenance of Plant Services	7,684,963.22	(336,884.90)	7,348,078.32	5,866,528.76	1,481,549.56
	<hr/>				
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Other than Between Home and School)	392,914.00		392,914.00	195,939.80	196,974.20
Other Purchased Professional and Technical Services	1,000.00		1,000.00	560.00	440.00
Cleaning, Repair and Maintenance Services	30,000.00	29,651.79	59,651.79	58,787.52	864.27
Contracted Services - (Not Home/School) - Vendors	100,000.00	(44,297.66)	55,702.34	1,913.00	53,789.34
Miscellaneous Purchased Services	1,000.00	23,463.19	24,463.19	24,463.19	
Supplies and Materials	24,087.79	5,557.58	29,645.37	29,645.37	
	<hr/>				
Total Undistributed Expenditures - Student Transportation Services	549,001.79	14,374.90	563,376.69	311,308.88	252,067.81
	<hr/>				

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) Final to Actual
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Unallocated Benefits:					
Group Insurance	\$ 2,064,441.00	\$ (160,352.43)	\$ 1,904,088.57	\$ 1,904,088.57	
Social Security Contributions	736,000.00	(205,407.26)	530,592.74	529,318.74	\$ 1,274.00
Other Retirement Contributions - PERS	650,000.00	(106,573.00)	543,427.00	543,427.00	
Other Retirement Contributions - Regular	55,000.00	(34,975.43)	20,024.57	20,024.57	
Unemployment		319,083.47	319,083.47	319,083.47	
Workmen's Compensation	373,607.00	(53,062.15)	320,544.85	320,544.85	
Health Benefits	4,855,993.00	(291,948.94)	4,564,044.06	4,208,656.25	355,387.81
Tuition Reimbursement	161,000.00	(45,096.50)	115,903.50	115,903.50	
Other Employee Benefits	223,800.00	25,456.61	249,256.61	249,256.61	
Unused Sick Payments to Terminated / Retired Staff		65,764.00	65,764.00	65,764.00	
Total Unallocated Benefits	9,119,841.00	(487,111.63)	8,632,729.37	8,276,067.56	356,661.81
On-behalf TPAF Pension Contributions:					
Normal Cost (non-budgeted)				3,368,164.00	(3,368,164.00)
Post Retirement Costs (non-budgeted)				1,271,923.00	(1,271,923.00)
Long-Term Disability (non-budgeted)				4,564.00	(4,564.00)
Non-Contributory Group Insurance Costs (non-budgeted)				60,371.00	(60,371.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)				1,201,924.27	(1,201,924.27)
Total On-behalf Contributions	-	-	-	5,906,946.27	(5,906,946.27)
Total Undistributed Expenditures	26,425,768.86	(811,121.63)	25,614,647.23	28,461,190.76	(2,846,543.53)
Total Current Expense	43,937,979.97	(760,592.33)	43,177,387.64	44,331,868.97	(1,154,481.33)

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Capital Outlay:					
Undistributed Expenditures					
Admin Info System	\$ 49,700.00	\$ (43,890.57)	\$ 5,809.43	\$ 5,809.43	
Operation and Maintenance of Plans	70,000.00	212,608.10	282,608.10	123,635.73	\$ 158,972.37
Security		35,872.00	35,872.00		35,872.00
School Buses – Regular	160,000.00	6,696.80	166,696.80	164,595.50	2,101.30
Total Equipment	279,700.00	211,286.33	490,986.33	294,040.66	196,945.67
Facilities Acquisition and Construction Services:					
Architectural/Engineering Fees	384,618.00	(150,926.46)	233,691.54	223,576.54	10,115.00
Construction Services	1,987,602.00	337,232.46	2,324,834.46	2,300,993.07	23,841.39
Assessment for Debt Service on SDA Funding	58,003.00		58,003.00	58,003.00	
Total Facilities Acquisition and Construction Services	2,430,223.00	186,306.00	2,616,529.00	2,582,572.61	33,956.39
Interest Earned on Capital Reserve Funds	1.00	-	1.00	-	1.00
Total Capital Outlay	2,709,924.00	397,592.33	3,107,516.33	2,876,613.27	230,903.06
Summer School - Instruction:					
Salaries of Teachers	-	7,790.00	7,790.00	2,091.00	5,699.00
Summer School - Support Services:					
Salaries	25,000.00	(7,790.00)	17,210.00	-	17,210.00
Total Summer School	25,000.00	-	25,000.00	2,091.00	22,909.00
Total Expenditures	46,672,903.97	(363,000.00)	46,309,903.97	47,210,573.24	(900,669.27)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,435,075.97)	363,000.00	(4,072,075.97)	(380,589.63)	3,691,486.34

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
Other Financing Sources (Uses):					
Operating Transfers:					
Transfer to Cover Deficit - Enterprise Fund		\$ (38,000.00)	\$ (38,000.00)		\$ 38,000.00
Transfer to Capital Projects		(325,000.00)	(325,000.00)	\$ (384,667.00)	(59,667.00)
Total Other Financing Sources (Uses)	\$ -	(363,000.00)	(363,000.00)	(384,667.00)	(21,667.00)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(4,435,075.97)	-	(4,435,075.97)	(765,256.63)	3,669,819.34
Fund Balances, July 1	11,412,342.33	-	11,412,342.33	11,412,342.33	-
Fund Balances, June 30	<u>\$ 6,977,266.36</u>	<u>\$ -</u>	<u>\$ 6,977,266.36</u>	<u>\$ 10,647,085.70</u>	<u>\$ 3,669,819.34</u>
Adjustment for Prior Year Encumbrances	\$ (291,733.97)		\$ (291,733.97)		
Withdrawal from Capital Reserve	(450,000.00)		(450,000.00)		
Budgeted Fund Balance	<u>(3,693,342.00)</u>		<u>(3,693,342.00)</u>		
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ (4,435,075.97)</u>		<u>\$ (4,435,075.97)</u>		

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
Recapitulation of Fund Balance:					
Restricted Fund Balances					
Capital Reserve				\$ 1,650,000.00	
Excess Surplus - Current Year				2,558,587.18	
Excess Surplus - Designated for Subsequent Year's Expenditures				3,482,987.39	
Assigned Fund Balance					
Encumbrances				457,793.51	
Unassigned Fund Balance				<u>2,497,717.62</u>	
				10,647,085.70	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				<u>2,396,813.00</u>	
Fund Balance per Governmental Funds (GAAP)				<u><u>\$ 8,250,272.70</u></u>	

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
REVENUES:					
Local Sources:					
Revenue from Local Sources	\$ 31,176.00	\$ 10,574.52	\$ 41,750.52	\$ 34,286.89	\$ (7,463.63)
State Sources:					
Other State Projects	121,429.00	244,946.01	366,375.01	60,727.00	(305,648.01)
Federal Sources:					
Title I, Part A	1,140,713.00	342,271.00	1,482,984.00	1,230,930.00	(252,054.00)
Title I, Part A - Reallocated		91,960.50	91,960.50	57,314.00	(34,646.50)
Title II, Part A	83,714.00	39,567.00	123,281.00	70,790.00	(52,491.00)
Title IV, Part A	68,728.00	34,423.00	103,151.00	56,857.00	(46,294.00)
I.D.E.A., Part B Basic	570,752.00	246,616.00	817,368.00	667,735.00	(149,633.00)
Carl D. Perkins Vocational and Technical Education Act					
Secondary - Federal	483,713.00	106,875.00	590,588.00	541,041.00	(49,547.00)
Secondary - Reserve		74,524.00	74,524.00	74,237.00	(287.00)
CARES Act		1,009,727.00	1,009,727.00	139,089.00	(870,638.00)
21st Century	425,000.00	157,000.00	582,000.00	428,189.00	(153,811.00)
Total - Federal Sources	2,772,620.00	2,102,963.50	4,875,583.50	3,266,182.00	(1,609,401.50)
Total Revenues	\$ 2,925,225.00	\$ 2,358,484.03	\$ 5,283,709.03	\$ 3,361,195.89	\$ (1,922,513.14)

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 408,519.00	\$ 179,787.00	\$ 588,306.00	\$ 413,648.52	\$ 174,657.48
Purchased Professional Technical Services	73,574.00	4,169.00	77,743.00	54,902.78	22,840.22
Other Purchased Services	29,000.00	99,253.00	128,253.00	16,418.00	111,835.00
General Supplies	520,301.00	341,875.55	862,176.55	679,429.51	182,747.04
Other Objects	11,875.00	169,623.34	181,498.34	6,763.00	174,735.34
Total Instruction	1,043,269.00	794,707.89	1,837,976.89	1,171,161.81	666,815.08
Support Services:					
Salaries	902,341.00	212,862.50	1,115,203.50	970,652.87	144,550.63
Personnel Services - Employee Benefits	250,866.00	94,990.37	345,856.37	318,547.90	27,308.47
Purchased Professional Technical Services	218,582.00	113,998.63	332,580.63	244,055.05	88,525.58
Other Purchased Services	210,648.00	164,685.10	375,333.10	160,449.25	214,883.85
Travel	59,643.00	(18,651.64)	40,991.36	17,224.35	23,767.01
Supplies and Materials	45,457.00	367,174.18	412,631.18	76,440.09	336,191.09
Total Support Services	1,687,537.00	935,059.14	2,622,596.14	1,787,369.51	835,226.63
Facilities Acquisition and Construction Services:					
Instructional Equipment	185,419.00	195,812.00	381,231.00	282,779.57	98,451.43
Non Instructional Equipment	9,000.00	432,905.00	441,905.00	119,885.00	322,020.00
Total Facilities Acquisition and Construction Services	194,419.00	628,717.00	823,136.00	402,664.57	420,471.43
Total Expenditures	\$ 2,925,225.00	\$ 2,358,484.03	\$ 5,283,709.03	\$ 3,361,195.89	\$ 1,922,513.14

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 Notes to Required Supplementary Information - Part II
 For the Fiscal Year Ended June 30, 2020

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 46,829,983.61	\$ 3,361,195.89
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(98,074.92)
State aid payment recognized for GAAP statements in current year, previously recognized for budgetary purposes	2,353,117.00	
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.	(2,396,813.00)	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 46,786,287.61	\$ 3,263,120.97
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 47,210,573.24	\$ 3,361,195.89
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.		(98,074.92)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	\$ 47,210,573.24	\$ 3,263,120.97

**REQUIRED SUPPLEMENTARY INFORMATION
PART III**

**SCHEDULES RELATED TO ACCOUNTING
AND REPORTING FOR PENSIONS**

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Public Employees' Retirement System (PERS)
 Last Seven Plan Years

	Measurement Date Ending June 30,			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
School District's Proportion of the Net Pension Liability	0.0557429803%	0.0580304005%	0.0627844634%	0.0638957819%
School District's Proportionate Share of the Net Pension Liability	\$ 10,044,039.00	\$ 11,425,897.00	\$ 14,615,220.00	\$ 18,924,098.00
School District's Covered Payroll (Plan Measurement Period)	\$ 4,115,436.00	\$ 4,146,792.00	\$ 4,539,428.00	\$ 4,481,712.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	244.06%	275.54%	321.96%	422.25%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.27%	53.60%	48.10%	40.14%
	Measurement Date Ending June 30,			
	<u>2015</u>	<u>2014</u>	<u>2013</u>	
School District's Proportion of the Net Pension Liability	0.0692553186%	0.0719287208%	0.0705420582%	
School District's Proportionate Share of the Net Pension Liability	\$ 15,546,431.00	\$ 13,467,024.00	\$ 13,481,989.00	
School District's Covered Payroll (Plan Measurement Period)	\$ 4,991,996.00	\$ 5,240,444.00	\$ 5,122,740.00	
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	311.43%	256.98%	263.18%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%	

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Required Supplementary Information
 Schedule of the School District's Contributions
 Public Employees' Retirement System (PERS)
 Last Seven Fiscal Years

	Fiscal Year Ended June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually Required Contribution	\$ 604,472.00	\$ 542,215.00	\$ 577,215.00	\$ 581,631.00
Contributions in Relation to the Contractually Required Contribution	<u>(604,472.00)</u>	<u>(542,215.00)</u>	<u>(577,215.00)</u>	<u>(581,631.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 3,728,694.00	\$ 3,945,751.00	\$ 3,889,279.00	\$ 3,976,374.00
Contributions as a Percentage of School District's Covered Payroll	16.21%	13.74%	14.84%	14.63%
	Fiscal Year Ended June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	
Contractually Required Contribution	\$ 567,641.00	\$ 595,410.00	\$ 592,970.00	
Contributions in Relation to the Contractually Required Contribution	<u>(567,641.00)</u>	<u>(595,410.00)</u>	<u>(592,970.00)</u>	
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
School District's Covered Payroll (Fiscal Year)	\$ 4,291,169.00	\$ 4,357,733.00	\$ 4,804,288.00	
Contributions as a Percentage of School District's Covered Payroll	13.23%	13.66%	12.34%	

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Teachers' Pension and Annuity Fund (TPAF)
 Last Seven Plan Years

	Measurement Date Ending June 30,						
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	<u>96,644,911.00</u>	<u>100,504,535.00</u>	<u>108,625,757.00</u>	<u>128,776,355.00</u>	<u>103,178,487.00</u>	<u>87,274,147.00</u>	<u>86,662,208.00</u>
	<u>\$ 96,644,911.00</u>	<u>\$ 100,504,535.00</u>	<u>\$ 108,625,757.00</u>	<u>\$ 128,776,355.00</u>	<u>\$ 103,178,487.00</u>	<u>\$ 87,274,147.00</u>	<u>\$ 86,662,208.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$ 19,253,892.00	\$ 19,651,664.00	\$ 19,163,128.00	\$ 19,176,740.00	\$ 19,412,624.00	\$ 19,000,844.00	\$ 18,894,236.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	501.95%	511.43%	566.85%	671.52%	531.50%	459.32%	458.67%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
Required Supplementary Information
Schedule of School District's Contributions
Teachers' Pension and Annuity Fund (TPAF)
Last Ten Fiscal Years

This schedule is not applicable.

The School District is not required to make any contributions towards TPAF.

There is a special funding situation where the State of New Jersey pays 100% of the required contributions.

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
Notes to Required Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2020

POSTEMPLOYMENT BENEFITS - PENSION

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms – None

Changes in Assumptions - The Discount Rate changed at June 30th over the following years, 4.68% 2014, 4.13% 2015, 3.22% 2016, 4.25% 2017, 4.86% 2018 and 5.60% 2019.

The Long-term Expected Rate of Return changed at June 30th over the following years, 7.90% 2014 and 2015, 7.65% 2016, 7.00% 2017, 2018 and 2019.

For 2019, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2015 - June 30, 2018 experience study. For pre-retirement mortality, the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For healthy retirees and beneficiaries, the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For disabled retiree mortality, the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males, and a 100.3% adjustment for females, and with improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For 2016, demographic assumptions were revised in accordance with the results of the July 1, 2011- June 30, 2015 experience study.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms – None

Changes in Assumptions - The Discount Rate changed at June 30th over the following years, 5.39% 2014, 4.90% 2015, 3.98% 2016, 5.00% 2017, 5.66% 2018, and 6.28% 2019.

The Long-term Expected Rate of Return changed at June 30th over the following years, 7.90% 2014 and 2015, 7.65% 2016, 7.00% 2017, 2018 and 2019.

For 2019, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 - June 30, 2018 experience study. For pre-retirement mortality, the Pub-2010 General Below-Median Income Employee mortality table with a 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For healthy retirees and beneficiaries, the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For disabled retiree mortality, the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males, and a 117.2% adjustment for females, and with improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For 2016, demographic assumptions were revised in accordance with the results of the July 1, 2011 - June 30, 2014 experience study and the mortality improvement scale incorporated the Plan actuary's modified MP-2014 projection scale. Further, salary increases were assumed to increase between 1.65% and 4.15% (based on age) through fiscal year 2026 and 2.65% and 5.15% (based on age) for each fiscal year thereafter.

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
Notes to Required Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2020

POSTEMPLOYMENT BENEFITS – PENSION (CONT'D)

Public Employees' Retirement System (PERS) (Cont'd)

Changes in Assumptions (Cont'd) - For 2015, the social security wage base was set at \$118,500.00 for 2015, increasing 4.00% per annum, compounded annually and the 401(a)(17) pay limit was set at \$265,000.00 for 2015, increasing 3.00% per annum, compounded annually.

**REQUIRED SUPPLEMENTARY INFORMATION
PART IV**

**SCHEDULE RELATED TO ACCOUNTING AND
REPORTING FOR OTHER POSTEMPLOYMENT BENEFITS**

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios
 Last Three Plan Years

	Measurement Date Ending June 30,		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District			
Changes for the Year:			
Service Cost	\$ 2,476,545.00	\$ 2,935,143.00	\$ 3,521,419.00
Interest Cost	3,316,078.00	3,706,507.00	3,195,598.00
Difference Between Expected and Actual Experience	(14,361,381.00)	(12,156,037.00)	
Changes in Assumptions	1,112,771.00	(9,675,133.00)	(12,502,452.00)
Gross Benefit Payments	(2,290,984.00)	(2,254,452.00)	(2,355,061.00)
Member Contributions	67,911.00	77,917.00	86,719.00
Net Change in Total Non-Employer OPEB Liability	(9,679,060.00)	(17,366,055.00)	(8,053,777.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	84,311,204.00	101,677,259.00	109,731,036.00
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 74,632,144.00</u>	<u>\$ 84,311,204.00</u>	<u>\$ 101,677,259.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 20,101,339.00</u>	<u>\$ 20,143,646.00</u>	<u>\$ 20,369,549.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	371.28%	418.55%	499.16%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
Notes to Required Supplementary Information - Part IV
State Health Benefit Local Education Retired Employees Plan
For the Fiscal Year Ended June 30, 2020

OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSION

Changes in Benefit Terms – None

Differences Between Expected and Actual Experience - The decrease in liability from June 30, 2017 to June 30, 2018 is due to changes in the census, claims and premiums experience.

Changes in Assumptions - The decrease in the liability from June 30, 2017 to June 30, 2018 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018; and a decrease in the assumed health care cost trend and excise tax assumptions.

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, 2020

	E.S.S.A.					21st Century	Total Brought Forward
	Total	Title I, Part A	Title I, Part A Reallocated	Title II - Part A	Title IV - Part A		
REVENUES:							
Local Sources	\$ 34,286.89						\$ 34,286.89
State Sources	60,727.00						60,727.00
Federal Sources	3,266,182.00	\$ 1,230,930.00	\$ 57,314.00	\$ 70,790.00	\$ 56,857.00	\$ 428,189.00	1,422,102.00
Total Revenues	\$ 3,361,195.89	\$ 1,230,930.00	\$ 57,314.00	\$ 70,790.00	\$ 56,857.00	\$ 428,189.00	\$ 1,517,115.89
EXPENDITURES:							
Instruction:							
Salaries of Teachers	\$ 413,648.52	\$ 93,609.74	\$ 6,107.50			\$ 154,035.00	\$ 159,896.28
Purchased Professional Technical Services	54,902.78				\$ 8,700.00	34,600.00	11,602.78
Other Purchased Services	16,418.00						16,418.00
General Supplies	679,429.51	300,645.77	25,748.55		20,029.00	35,794.11	297,212.08
Other Objects	6,763.00					6,763.00	
Total Instruction	1,171,161.81	394,255.51	31,856.05	\$ -	28,729.00	\$ 231,192.11	485,129.14
Support Services:							
Salaries	970,652.87	520,407.12	16,656.25	3,362.00	10,292.00	92,970.90	326,964.60
Personnel Services-Employee Benefits	318,547.90	143,699.90	1,741.23	257.19	802.94	18,895.95	153,150.69
Purchased Professional Technical Services	244,055.05	135,892.00	4,000.00	57,013.05	7,500.00	12,000.00	27,650.00
Other Purchased Services	160,449.25	16,953.60				71,707.67	71,787.98
Travel	17,224.35	2,465.71	1,937.00		5,779.91		7,041.73
Supplies and Materials	76,440.09	8,206.16	1,123.47	10,157.76	3,753.15	1,422.37	51,777.18
Total Support Services	1,787,369.51	827,624.49	25,457.95	70,790.00	28,128.00	196,996.89	638,372.18
Facilities Acquisition and Construction Services:							
Instructional Equipment	282,779.57	9,050.00					273,729.57
Non-Instructional Equipment	119,885.00						119,885.00
Total Facilities Acquisition and Construction Services	402,664.57	9,050.00	-	-	-	-	393,614.57
Total Expenditures	\$ 3,361,195.89	\$ 1,230,930.00	\$ 57,314.00	\$ 70,790.00	\$ 56,857.00	\$ 428,189.00	\$ 1,517,115.89

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
Combining Schedule of Revenues and Expenditures -- Budgetary Basis
For the Fiscal Year Ended June 30, 2020

	Total Carried <u>Forward</u>	IDEA Part B <u>Basic</u>	Perkins <u>Secondary</u>	Perkins Secondary <u>Reserve</u>	CARES <u>Act</u>	New Jersey Career and Technical <u>Education</u>	Other Local <u>Grants</u>
REVENUES:							
Local Sources	\$ 34,286.89						\$ 34,286.89
State Sources	60,727.00					\$ 60,727.00	
Federal Sources	1,422,102.00	\$ 667,735.00	\$ 541,041.00	\$ 74,237.00	\$ 139,089.00		
Total Revenues	\$ 1,517,115.89	\$ 667,735.00	\$ 541,041.00	\$ 74,237.00	\$ 139,089.00	\$ 60,727.00	\$ 34,286.89
EXPENDITURES:							
Instruction:							
Salaries of Teachers	\$ 159,896.28	\$ 157,591.28				\$ 2,305.00	
Purchased Professional Technical Services	11,602.78	11,134.78				468.00	
Other Purchased Services	16,418.00		\$ 12,818.00			3,600.00	
General Supplies	297,212.08	1,995.90	204,286.17	\$ 74,237.00		16,693.01	
Other Objects							
Total Instruction	485,129.14	170,721.96	217,104.17	74,237.00	\$ -	23,066.01	\$ -
Support Services:							
Salaries	326,964.60	312,081.60	13,448.00			1,435.00	
Personnel Services-Employee Benefits	153,150.69	151,835.81	1,028.77			286.11	
Purchased Professional Technical Services	27,650.00	17,250.00				10,400.00	
Other Purchased Services	71,787.98		52,628.76		17,559.34	1,599.88	
Travel	7,041.73		7,041.73				
Supplies and Materials	51,777.18	15,845.63			10,644.66		25,286.89
Total Support Services	638,372.18	497,013.04	74,147.26	-	28,204.00	13,720.99	25,286.89
Facilities Acquisition and Construction Services:							
Instructional Equipment	273,729.57		249,789.57			23,940.00	
Non-Instructional Equipment	119,885.00				110,885.00		9,000.00
Total Facilities Acquisition and Construction Services	393,614.57	-	249,789.57	-	110,885.00	23,940.00	9,000.00
Total Expenditures	\$ 1,517,115.89	\$ 667,735.00	\$ 541,041.00	\$ 74,237.00	\$ 139,089.00	\$ 60,727.00	\$ 34,286.89

CAPITAL PROJECTS FUND

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND
 Summary Schedule of Project Expenditures
 For the Fiscal Year Ended June 30, 2020

<u>Project Title</u>	<u>Appropriation</u>	<u>Expenditures to Date</u>		<u>Total Expenditures</u>	<u>Unexpended Balance June 30, 2020</u>
		<u>Prior Years</u>	<u>Current Year</u>		
(a) Window and Door Replacement for Building 4 - Gloucester Township Campus	\$ 1,173,186.66	\$ 1,173,186.66		\$ 1,173,186.66	
(b) Window and Door Replacement for Building 1 - Gloucester Township Campus	845,657.09	843,081.02	\$ 2,576.07	845,657.09	
(c) Window and Door Replacement for Building 2 - Gloucester Township Campus	1,007,231.11	964,297.20	42,933.91	1,007,231.11	
(d) Window and Door Replacement for Building 5 - Gloucester Township Campus	680,444.00	657,414.66	23,029.34	680,444.00	
(e) Window and Door Replacement for Building 6 - Gloucester Township Campus	814,618.14	794,844.69	19,773.45	814,618.14	
(f) Window and Door Replacement for Building 8,9,10, & 11 - Gloucester Township Campus	385,910.01	372,361.17	13,548.84	385,910.01	
(g) Window and Door Replacement for Building 12- Gloucester Township Campus	264,000.00				\$ 264,000.00
(h) Additional Window and Door Replacement for Building 4 - Gloucester Township Campus	520,093.34				520,093.34
	<u>\$ 5,691,140.35</u>	<u>\$ 4,805,185.40</u>	<u>\$ 101,861.61</u>	<u>\$ 4,907,047.01</u>	<u>\$ 784,093.34</u>

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balances
 For the Fiscal Year Ended June 30, 2020

Revenues and Other Financing Sources

Cancellation of State Sources	\$ (10,785.28)
Cancellation of County Improvement Authorizations	(20,220.84)
Cancellation of Prior Year State Receivable	(59,667.00)
Other Financing Sources - General Fund	59,667.00
Other Financing Sources - Transfer from Capital Outlay	<u>325,000.00</u>

Total Revenues	<u>293,993.88</u>
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Expenditures and Other Financing Uses

Construction Services	<u>101,861.61</u>
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Excess (Deficiency) of Revenues Over (Under) Expenditures	192,132.27
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Fund Balance -- July 1	<u>591,961.07</u>
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Fund Balance -- June 30	<u><u>\$ 784,093.34</u></u>
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CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Window and Door Replacement for Building 4 - Gloucester Township Campus
From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources	\$ 635,800.00		\$ 635,800.00	\$ 635,800.00
Transfer to Other Capital Projects		\$ (94,240.34)	(94,240.34)	
Transfer from Capital Outlay	631,627.00		631,627.00	631,627.00
Total Revenues	1,267,427.00	\$ (94,240.34)	1,173,186.66	1,267,427.00
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	66,893.32		66,893.32	131,499.00
Construction Services	1,106,293.34		1,106,293.34	1,041,687.66
Total Expenditures	1,173,186.66	-	1,173,186.66	1,173,186.66
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 94,240.34	\$ (94,240.34)	\$ -	\$ 94,240.34
Designated for Subsequent Years Expenditures			\$ -	
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		\$ 1,267,427.00		
Additional Authorized Cost		(94,240.34)		
Revised Authorized Cost		1,173,186.66		
Percentage Increase over Original Authorized Cost		N/A		
Percentage Completion		100.00%		
Original Target Completion Date		12/31/15		
Revised Target Completion Date		12/31/19		

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Window and Door Replacement for Building 1 - Gloucester Township Campus
From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources	\$ 470,703.78	\$ (10,785.28)	\$ 459,918.50	\$ 459,918.50
County Improvement Authorization	397,011.88	(11,273.29)	385,738.59	385,738.59
Total Revenues	867,715.66	\$ (22,058.57)	845,657.09	845,657.09
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	74,975.80		74,975.80	74,975.80
Construction Services	768,105.22	2,576.07	770,681.29	770,681.29
Total Expenditures	843,081.02	2,576.07	845,657.09	845,657.09
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 24,634.64	\$ (24,634.64)	\$ -	\$ -
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	0700-040-14-1001
Grant Date	05/11/16
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 935,299.00
Additional Authorized Cost	(89,641.91)
Revised Authorized Cost	845,657.09
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	06/30/17
Revised Target Completion Date	12/31/19

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Window and Door Replacement for Building 2 - Gloucester Township Campus
From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources	\$ 541,336.88		\$ 541,336.88	\$ 541,336.88
County Improvement Authorization	467,984.93	\$ (2,090.70)	465,894.23	465,894.23
Total Revenues	1,009,321.81	\$ (2,090.70)	1,007,231.11	1,007,231.11
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	85,648.80		85,648.80	85,648.80
Construction Services	878,648.40	42,933.91	921,582.31	921,582.31
Total Expenditures	964,297.20	42,933.91	1,007,231.11	1,007,231.11
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 45,024.61	\$ (45,024.61)	\$ -	\$ -
Designated for Subsequent Years Expenditures			\$ -	

Additional Project Information:

Project Number	0700-040-14-1002
Grant Date	05/11/16
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,060,757.00
Additional Authorized Cost	(53,525.89)
Revised Authorized Cost	1,007,231.11
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	06/30/17
Revised Target Completion Date	12/31/19

CAMDEN COUNTY TECHNICAL SCHOOLS**CAPITAL PROJECTS FUND**

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Window and Door Replacement for Building 5 - Gloucester Township Campus
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources	\$ 373,155.00		\$ 373,155.00	\$ 373,155.00
County Improvement Authorization	307,289.00		307,289.00	307,289.00
Total Revenues	680,444.00	\$ -	680,444.00	680,444.00
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	57,764.00		57,764.00	57,764.00
Construction Services	599,650.66	23,029.34	622,680.00	622,680.00
Total Expenditures	657,414.66	23,029.34	680,444.00	680,444.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 23,029.34	\$ (23,029.34)	\$ -	\$ -

Additional Project Information:

Project Number	0700-040-14-1004
Grant Date	05/11/16
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 734,567.00
Additional Authorized Cost	(54,123.00)
Revised Authorized Cost	680,444.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	06/30/17
Revised Target Completion Date	12/31/19

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Window and Door Replacement for Building 6 - Gloucester Township Campus
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources	\$ 445,849.00		\$ 445,849.00	\$ 445,849.00
County Improvement Authorization	371,166.60	\$ (2,397.46)	368,769.14	368,769.14
Total Revenues	817,015.60	\$ (2,397.46)	814,618.14	814,618.14
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	68,919.80		68,919.80	68,919.80
Construction Services	725,924.89	19,773.45	745,698.34	745,698.34
Total Expenditures	794,844.69	19,773.45	814,618.14	814,618.14
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 22,170.91	\$ (22,170.91)	\$ -	\$ -
Designated for Subsequent Years Expenditures			\$ -	

Additional Project Information:

Project Number	0700-040-14-1005
Grant Date	05/11/16
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 877,311.00
Additional Authorized Cost	(62,692.86)
Revised Authorized Cost	814,618.14
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	06/30/17
Revised Target Completion Date	12/31/19

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Window and Door Replacement for Building 8,9,10, & 11 - Gloucester Township Campus
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources	\$ 211,227.36		\$ 211,227.36	\$ 211,227.36
County Improvement Authorization	179,142.04	\$ (4,459.39)	174,682.65	174,682.65
Total Revenues	390,369.40	(4,459.39)	385,910.01	385,910.01
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	33,045.80		33,045.80	33,045.80
Construction Services	339,315.37	13,548.84	352,864.21	352,864.21
Total Expenditures	372,361.17	13,548.84	385,910.01	385,910.01
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 18,008.23	\$ (18,008.23)	\$ -	\$ -
Designated for Subsequent Years Expenditures			<u>\$ -</u>	

Additional Project Information:

Project Number	0700-040-14-1006
Grant Date	05/11/16
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 416,988.00
Additional Authorized Cost	(31,077.99)
Revised Authorized Cost	385,910.01
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	06/30/17
Revised Target Completion Date	12/31/19

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Window and Door Replacement for Building 12- Gloucester Township Campus
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Outlay	\$ 139,000.00	\$ 125,000.00	\$ 264,000.00	\$ 264,000.00
Expenditures and Other Financing Uses				
Construction Services	-	-	-	264,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 139,000.00	\$ 125,000.00	\$ 264,000.00	\$ -
Designated for Subsequent Years Expenditures			<u>\$ 264,000.00</u>	

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 139,000.00
Additional Authorized Cost	125,000.00
Revised Authorized Cost	264,000.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	0%
Original Target Completion Date	09/30/21

**CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND**

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Additional Window and Door Replacement for Building 4 - Gloucester Township Campus
From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Other Capital Projects		\$ 94,240.34	\$ 94,240.34	\$ 94,240.34
Transfer from Capital Outlay	\$ 225,853.00	200,000.00	425,853.00	425,853.00
Total Revenues	<u>225,853.00</u>	<u>294,240.34</u>	<u>520,093.34</u>	<u>520,093.34</u>
Expenditures and Other Financing Uses				
Construction Services	-	-	-	520,093.34
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 225,853.00</u>	<u>\$ 294,240.34</u>	<u>\$ 520,093.34</u>	<u>\$ -</u>
Designated for Subsequent Years Expenditures			<u>\$ 520,093.34</u>	
Additional Project Information:				
Project Number		N/A		
Grant Date		N/A		
Bond Authorization Date		N/A		
Bonds Authorized		N/A		
Bonds Issued		N/A		
Original Authorized Cost		\$ 225,853.00		
Additional Authorized Cost		294,240.34		
Revised Authorized Cost		520,093.34		
Percentage Increase over Original Authorized Cost		N/A		
Percentage Completion				
Original Target Completion Date		06/30/20		

PROPRIETARY FUNDS

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
PROPRIETARY FUNDS
 Business Type Activities - Enterprise Funds
 Combining Statement of Net Position
 As of June 30, 2020

	<u>Food Service</u>	<u>Summer Enrichment</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 199,260.17	\$ 8,077.01	\$ 207,337.18
Intergovernmental Accounts Receivable:			
State	172.27		172.27
Federal	17,852.40		17,852.40
Other Accounts Receivable	11,745.34		11,745.34
Inventories	19,432.47		19,432.47
Total Current Assets	248,462.65	8,077.01	256,539.66
Noncurrent Assets:			
Capital Assets (Net of Accumulated Depreciation of \$592,626.68)	163,398.17	-	163,398.17
Total Assets	411,860.82	8,077.01	419,937.83
LIABILITIES:			
Current Liabilities:			
Due to Grantor	655.20		655.20
Accounts Payable	30,636.47		30,636.47
Unearned Revenue:			
Prepaid Accounts	10,238.87		10,238.87
Total Current Liabilities	41,530.54	-	41,530.54
NET POSITION:			
Net Investment in Capital Assets	163,398.17		163,398.17
Unrestricted	206,932.11	8,077.01	215,009.12
Total Net Position	\$ 370,330.28	\$ 8,077.01	\$ 378,407.29

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, 2020

	<u>Food Service</u>	<u>Summer Enrichment</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales	\$ 118,205.27		\$ 118,205.27
Nonprogram Revenue	135,008.00		135,008.00
Tuition Fees		\$ 63,220.90	63,220.90
Total Operating Revenues	253,213.27	63,220.90	316,434.17
OPERATING EXPENSES:			
Salaries	313,449.00	38,620.00	352,069.00
Employee Benefits	137,713.00	2,954.43	140,667.43
Other Purchased Services	6,401.61		6,401.61
Management Fee	70,000.00		70,000.00
General Supplies	30,072.84	20,289.39	50,362.23
Cost of Sales - Program	301,167.98		301,167.98
Cost of Sales - Nonprogram	42,514.00		42,514.00
Depreciation	23,068.64		23,068.64
Total Operating Expenses	924,387.07	61,863.82	986,250.89
Operating Gain (Loss)	(671,173.80)	1,357.08	(669,816.72)
NON-OPERATING REVENUES (EXPENSE):			
State Sources:			
State School Lunch Program	7,121.73		7,121.73
Federal Sources:			
National School Lunch Program	362,318.55		362,318.55
School Breakfast Program	134,763.46		134,763.46
After School Snack Program	27,071.06		27,071.06
Food Distribution Program	76,265.84		76,265.84
Total Non-Operating Revenues	607,540.64	-	607,540.64
Change in Net Position	(63,633.16)	1,357.08	(62,276.08)
Net Position -- July 1	433,963.44	6,719.93	440,683.37
Net Position -- June 30	\$ 370,330.28	\$ 8,077.01	\$ 378,407.29

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
PROPRIETARY FUNDS
 Business Type Activities - Enterprise Funds
 Combining Statement of Cash Flows
 For the Fiscal Year Ended June 30, 2020

	<u>Food Service</u>	<u>Summer Enrichment</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 255,655.04	\$ 4,021.30	\$ 259,676.34
Payments to Employees	(313,449.00)	(38,620.00)	(352,069.00)
Payments for Employee Benefits	(137,713.00)	(2,954.43)	(140,667.43)
Payments to Suppliers	(396,496.39)	(23,243.99)	(419,740.38)
Net Cash Provided by (Used In) Operating Activities	(592,003.35)	(60,797.12)	(652,800.47)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	8,762.67		8,762.67
Federal Sources	713,783.21		713,783.21
Net Cash Provided by Non-Capital Financing Activities	722,545.88	-	722,545.88
Net Decrease in Cash and Cash Equivalents	130,542.53	(60,797.12)	69,745.41
Cash and Cash Equivalents -- July 1	68,717.64	68,874.13	137,591.77
Cash and Cash Equivalents -- June 30	\$ 199,260.17	\$ 8,077.01	\$ 207,337.18
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities:			
Operating Gain (Loss)	\$ (671,173.80)	\$ 1,357.08	\$ (669,816.72)
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities:			
Depreciation Expense	23,068.64		23,068.64
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(4,215.97)		(4,215.97)
(Increase) Decrease in Inventory	(49.74)		(49.74)
Increase (Decrease) in Accounts Payable	30,636.47	(2,954.60)	27,681.87
Increase (Decrease) in Interfunds Payable	23,073.31		23,073.31
Increase (Decrease) in Unearned Revenue	6,657.74	(59,199.60)	(52,541.86)
Net Cash Used for Operating Activities	\$ (592,003.35)	\$ (60,797.12)	\$ (652,800.47)

FIDUCIARY FUNDS

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
FIDUCIARY FUNDS
Combining Statement of Fiduciary Net Position
As of June 30, 2020

	Private - Purpose Trust Funds		Agency Funds		
	Unemployment Compensation Trust	Scholarship Fund	Student Activity	Payroll	Total
ASSETS:					
Cash and Cash Equivalents	\$ 359,642.43	\$ 23,120.24	\$ 187,714.71	\$ 252,155.86	\$ 822,633.24
Interfund Accounts Receivable	390,083.47		6,227.86		396,311.33
Intrafund Accounts Receivable	10,134.21				10,134.21
	<hr/>		<hr/>		<hr/>
Total Assets	759,860.11	23,120.24	\$ 193,942.57	\$ 252,155.86	1,229,078.78
LIABILITIES:					
Payroll Deductions Payable				\$ 214,339.10	214,339.10
Flexible Spending				2,703.85	2,703.85
Payable to State	43,530.40				43,530.40
Interfund Accounts Payable				24,978.70	24,978.70
Intrafund Accounts Receivable				10,134.21	10,134.21
Payable to Student Groups			\$ 193,942.57		193,942.57
	<hr/>		<hr/>		<hr/>
Total Liabilities	43,530.40	-	\$ 193,942.57	\$ 252,155.86	489,628.83
NET POSITION:					
Restricted:					
Held in Trust for Scholarships		23,120.24			23,120.24
Held in Trust for Unemployment Claims	716,329.71				716,329.71
	<hr/>		<hr/>		<hr/>
Total Net Position	\$ 716,329.71	\$23,120.24			\$ 739,449.95

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
FIDUCIARY FUNDS
 Combining Statement of Changes in Fiduciary Net Position
 For the Fiscal Year Ended June 30, 2020

	<u>Private-Purpose Trust Funds</u>		
	<u>Unemployment Compensation Insurance</u>	<u>Scholarship</u>	<u>Total</u>
ADDITIONS:			
Local sources:			
Donations		\$ 15,000.00	\$ 15,000.00
Deductions from Employees' Salaries	\$ 40,735.57		40,735.57
Board Contribution	319,083.47		319,083.47
Total Additions	<u>359,819.04</u>	<u>15,000.00</u>	<u>374,819.04</u>
DEDUCTIONS:			
Scholarship Payments		7,500.00	7,500.00
Unemployment Compensation Claims	123,930.47		123,930.47
Total Deductions	<u>123,930.47</u>	<u>7,500.00</u>	<u>131,430.47</u>
Change in Net Position	235,888.57	7,500.00	243,388.57
Net Position, July 1	<u>480,441.14</u>	<u>15,620.24</u>	<u>496,061.38</u>
Net Position, June 30	<u>\$ 716,329.71</u>	<u>\$ 23,120.24</u>	<u>\$ 739,449.95</u>

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
FIDUCIARY FUNDS
 Student Activity Agency Fund Schedule of Receipts and Disbursements
 For the Fiscal Year Ended June 30, 2020

	<u>Balance</u> <u>June 30, 2019</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2020</u>
Gloucester Township Campus	\$ 75,784.69	\$ 182,408.71	\$ 155,807.87	\$ 102,385.53
Pennsauken Campus	84,129.22	109,907.95	108,707.99	85,329.18
Total	<u>\$ 159,913.91</u>	<u>\$ 292,316.66</u>	<u>\$ 264,515.86</u>	<u>\$ 187,714.71</u>

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
FIDUCIARY FUNDS
 Payroll Agency Fund Schedule of Receipts and Disbursements
 For the Fiscal Year Ended June 30, 2020

	<u>Balance</u> <u>June 30, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
ASSETS:				
Cash and Cash Equivalents	\$ 230,485.51	\$ 25,799,297.78	\$ 25,777,627.43	\$ 252,155.86
LIABILITIES:				
Payroll Deductions and Withholdings	\$ 191,856.47	\$ 9,701,396.93	\$ 9,678,914.30	\$ 214,339.10
Flexible Spending	6,004.92	56,663.71	59,964.78	2,703.85
Due to Other Funds	32,624.12	557,625.29	555,136.50	35,112.91
Net Payroll		15,483,611.85	15,483,611.85	
Total Liabilities	\$ 230,485.51	\$ 25,799,297.78	\$ 25,777,627.43	\$ 252,155.86

STATISTICAL SECTION

Financial Trends Information

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

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

	Fiscal Year Ended June 30,									
	2020*	2019*	2018*	2017*	2016*	2015*	2014*	2013	2012	2011
Governmental Activities:										
Net Investment in Capital Assets	\$ 33,269,706.59	\$ 31,719,329.13	\$ 31,938,965.25	\$ 30,140,882.08	\$ 24,125,930.13	\$ 23,225,206.62	\$ 24,192,864.74	\$ 24,413,714.95	\$ 22,282,987.78	\$ 18,059,905.65
Restricted	8,475,667.91	9,163,841.08	6,742,392.54	8,974,477.15	12,464,368.55	7,443,955.72	5,060,844.79	6,386,605.00	6,214,382.03	4,427,015.16
Unrestricted (Deficit)	(14,209,443.43)	(15,036,359.30)	(13,800,770.63)	(14,793,831.50)	(12,358,123.23)	(12,413,973.82)	(12,197,104.66)	1,208,432.84	2,539,768.07	4,057,232.83
Total Governmental Activities Net Position	\$ 27,535,931.07	\$ 25,846,810.91	\$ 24,880,587.16	\$ 24,321,527.73	\$ 24,232,175.45	\$ 18,255,188.52	\$ 17,056,604.87	\$ 32,008,752.79	\$ 31,037,137.88	\$ 26,544,153.64
Business-type Activities:										
Net Investment in Capital Assets	\$ 163,398.17	\$ 186,466.81	\$ 207,156.19	\$ 233,252.61	\$ 268,188.86	\$ 302,135.90	\$ 337,769.32	\$ 298,631.00	\$ 279,675.00	\$ 42,027.73
Unrestricted (Deficit)	215,009.12	254,216.56	155,036.19	69,043.36	10,514.21	(14,213.68)	(86,598.12)	27,052.52	10,394.04	77,339.89
Total Business-type Activities Net Position	\$ 378,407.29	\$ 440,683.37	\$ 362,192.38	\$ 302,295.97	\$ 278,703.07	\$ 287,922.22	\$ 251,171.20	\$ 325,683.52	\$ 290,069.04	\$ 119,367.62
Government District-wide:										
Net Investment in Capital Assets	\$ 33,433,104.76	\$ 31,905,795.94	\$ 32,146,121.44	\$ 30,374,134.69	\$ 24,394,118.99	\$ 23,527,342.52	\$ 24,530,634.06	\$ 24,712,345.95	\$ 22,562,662.78	\$ 18,101,933.38
Restricted	8,475,667.91	9,163,841.08	6,742,392.54	8,974,477.15	12,464,368.55	7,443,955.72	5,060,844.79	6,386,605.00	6,214,382.03	4,427,015.16
Unrestricted (Deficit)	(13,994,434.31)	(14,782,142.74)	(13,645,734.44)	(14,724,788.14)	(12,347,609.02)	(12,428,187.50)	(12,283,702.78)	1,235,485.36	2,550,162.11	4,134,572.72
Total District-wide Net Position	\$ 27,914,338.36	\$ 26,287,494.28	\$ 25,242,779.54	\$ 24,623,823.70	\$ 24,510,878.52	\$ 18,543,110.74	\$ 17,307,776.07	\$ 32,334,436.31	\$ 31,327,206.92	\$ 26,663,521.26

* Amounts for the years 2014 through 2020 include the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*.

Source: District Records (Exhibit A-1)

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

	Fiscal Year Ended June 30,									
	2020**	2019**	2018**	2017**	2016*	2015*	2014	2013	2012	2011
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 10,326,374.41	\$ 10,187,343.14	\$ 10,421,211.51	\$ 10,230,873.36	\$ 9,752,606.76	\$ 9,823,783.10	\$ 9,918,571.56	\$ 9,292,098.51	\$ 9,341,160.00	\$ 9,791,726.27
Special Education	6,905.54	11,143.37	25,054.07	31,462.06	35,982.52	49,963.37	38,468.60	33,215.10	97,992.25	36,164.10
Other Special Education						260,532.62	270,720.40	258,634.93	180,026.38	175,725.88
Vocational	5,997,916.91	6,226,261.11	6,219,933.28	6,177,741.00	6,073,983.89	6,629,916.01	7,220,629.88	7,055,745.58	6,491,824.30	5,743,328.88
Other Instruction	963,832.54	1,170,565.98	1,015,478.41	951,831.29	1,029,037.70	1,136,190.59	1,291,445.47	1,163,458.24	821,907.72	807,925.37
Support Services:										
Student and Instruction Related Services	472,1074.68	4,863,621.87	4,883,320.45	4,547,373.18	4,588,271.07	4,553,342.84	4,519,232.08	4,295,244.95	4,382,166.88	4,824,686.41
School Administrative Services	2,153,422.09	2,123,714.00	2,078,940.39	2,096,891.17	2,014,575.24	2,112,536.61	2,283,123.34	2,280,549.63	2,302,984.43	2,249,963.69
General and Business Administrative Services	3,129,346.16	3,174,890.08	3,364,835.20	3,131,732.93	3,202,231.09	2,969,744.98	3,761,593.62	4,541,408.46	3,150,819.04	2,735,698.73
Plant Operations and Maintenance	7,177,972.13	8,080,698.57	7,295,686.27	7,285,958.73	6,491,948.61	6,650,634.40	7,033,428.03	5,816,581.69	5,351,672.10	5,371,574.65
Pupil Transportation	363,198.49	434,065.87	382,571.26	369,015.91	315,587.03	420,412.67	549,197.40	464,042.76	426,800.11	348,656.72
Unallocated Benefits	14,977,637.99	17,696,176.26	22,395,338.04	27,809,880.03	17,392,201.07	15,258,730.44	10,872,810.63	11,425,171.89	10,546,211.36	10,378,635.32
Special Schools	2,121.58	13,798.54	12,449.85	12,018.83	13,054.67	12,716.57	15,097.03	21,234.90	157,151.27	1,884,261.48
Total Governmental Activities Expenses	49,819,802.52	53,982,278.79	58,094,818.73	62,644,778.49	50,909,479.65	49,878,504.20	47,774,318.04	46,647,386.64	43,250,715.84	44,348,347.50
Business-type Activities:										
Food Service	924,387.07	1,104,596.42	1,152,065.20	1,115,462.75	1,120,729.12	1,096,236.06	1,229,393.01	1,157,473.67	1,233,933.85	1,086,340.48
Other	61,863.82	173,396.70	183,765.49	159,659.51	132,460.56	141,738.83	84,142.36	83,899.24	74,965.80	98,007.17
Total Business-type Activities Expense	986,250.89	1,277,993.12	1,335,830.69	1,275,122.26	1,253,189.68	1,237,974.89	1,313,535.37	1,241,372.91	1,308,899.65	1,184,347.65
Total District Expenses	\$ 50,806,053.41	\$ 55,260,271.91	\$ 59,430,649.42	\$ 63,919,900.75	\$ 52,162,669.33	\$ 51,116,479.09	\$ 49,087,853.41	\$ 47,888,759.55	\$ 44,559,615.49	\$ 45,532,695.15

(Continued)

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

	Fiscal Year Ended June 30,									
	2020**	2019**	2018**	2017**	2016*	2015*	2014	2013	2012	2011
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction	\$ 3,493,656.98	\$ 4,364,890.15	\$ 3,940,317.70	\$ 2,596,229.09	\$ 4,255,200.36	\$ 4,236,513.48	\$ 3,934,234.25	\$ 3,748,188.67	\$ 3,771,278.87	\$ 5,762,700.00
Vocational	1,854,869.05	2,390,431.91	2,138,288.31	1,430,229.39	2,389,250.29	2,492,152.44	2,466,111.75	2,460,711.33	2,344,821.13	
Special Schools	656.10	5,297.64	4,280.01	2,782.52	5,135.15	4,780.08		415.00	1,441.84	884,219.45
Operating Grants and Contributions	10,374,025.68	12,737,081.80	17,345,661.08	21,533,226.27	11,734,609.55	9,888,889.84	5,891,804.05	5,839,533.97	5,816,060.56	6,574,141.59
Capital Grants and Contributions:										
Instruction			366,165.73	1,958,204.37						
Vocational	275,776.51	403,443.07	381,792.90	1,202,235.65	1,213,153.02	319,007.64	131,116.58	146,911.33	155,295.81	284,340.20
Special Schools			397.73	2,098.71						
Total Governmental Activities Program Revenues	15,998,984.32	19,901,144.57	24,176,903.46	28,725,006.00	19,597,348.37	16,941,343.48	12,423,266.63	12,195,760.30	12,088,898.21	7,742,701.24
Business-type activities:										
Charges for services										
Food Service	253,213.27	363,151.25	330,718.36	281,826.71	263,215.77	207,990.48	273,334.97	266,395.08	269,876.62	284,041.25
Other	63,220.90	91,875.90	84,581.24	69,834.50	66,186.35	77,053.75	75,558.02	87,910.00	77,779.50	77,559.50
Operating Grants and Contributions	607,540.64	819,119.68	883,149.62	849,419.12	848,294.20	927,662.45	879,727.57	882,236.31	882,044.68	798,274.02
Capital Grants and Contributions:										
							13,832.49			
Total Business-type Activities Program Revenues	923,974.81	1,274,146.83	1,298,449.22	1,201,080.33	1,177,696.32	1,212,706.68	1,242,453.05	1,236,541.39	1,229,700.80	1,159,874.77
Total District Program Revenues	\$ 16,922,959.13	\$ 21,175,291.40	\$ 25,475,352.68	\$ 29,926,086.33	\$ 20,775,044.69	\$ 18,154,050.16	\$ 13,665,719.68	\$ 13,432,301.69	\$ 13,318,599.01	\$ 8,902,576.01
Net (Expense)/Revenue:										
Governmental Activities	\$ (33,820,818.20)	\$ (34,081,134.22)	\$ (33,917,915.27)	\$ (33,919,772.49)	\$ (31,312,131.28)	\$ (32,937,160.72)	\$ (35,351,051.41)	\$ (34,451,626.34)	\$ (31,161,817.63)	\$ (36,605,646.26)
Business-type Activities	(62,276.08)	(3,846.29)	(37,381.47)	(74,041.93)	(75,493.36)	(25,268.21)	(71,082.32)	(4,831.52)	(79,198.85)	(24,472.88)
Total District-wide Net Expense	\$ (33,883,094.28)	\$ (34,084,980.51)	\$ (33,955,296.74)	\$ (33,993,814.42)	\$ (31,387,624.64)	\$ (32,962,428.93)	\$ (35,422,133.73)	\$ (34,456,457.86)	\$ (31,241,016.48)	\$ (36,630,119.14)

(Continued)

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

	Fiscal Year Ended June 30,									
	2020**	2019**	2018**	2017**	2016*	2015*	2014	2013	2012	2011
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
County Budget Appropriation	\$ 11,125,812.16	\$ 11,146,033.00	\$ 10,982,425.25	\$ 11,146,033.00	\$ 14,318,503.72	\$ 11,262,931.94	\$ 11,146,033.00	\$ 11,336,033.00	\$ 12,593,022.00	\$ 11,146,033.00
Unrestricted Grants and Contributions	24,014,109.55	23,554,342.79	22,810,782.09	22,458,030.29	22,571,242.54	22,471,838.79	22,348,741.49	22,030,101.06	26,058,130.16	20,568,232.43
Restricted Grants and Contributions										
Miscellaneous Income	370,016.65	538,633.77	781,809.24	636,354.63	511,733.82	489,721.62	526,989.30	573,864.34	425,627.23	822,171.39
Other									(320,033.00)	(84,309.35)
Loss on Disposal of Fixed Assets		(109,314.31)	(764.00)	(133,658.32)	(46,087.66)	(26,048.77)	(140,871.26)	(72,157.00)	(519,564.20)	(9,697.11)
Transfers		(82,337.28)	(97,277.88)	(97,634.83)	(66,274.21)	(62,699.23)		(42,297.00)	(249,900.27)	
Total Governmental Activities	35,509,938.36	35,047,357.97	34,476,974.70	34,009,124.77	37,289,118.21	34,135,744.35	33,880,892.53	33,825,544.40	37,987,281.92	32,442,430.36
Business-type Activities:										
Investment Earnings										169.84
Other						(680.00)	(3,430.00)	(1,851.00)		
Transfers		82,337.28	97,277.88	97,634.83	66,274.21	62,699.23		42,297.00	249,900.27	9,697.11
Total Business-type Activities	-	82,337.28	97,277.88	97,634.83	66,274.21	62,019.23	(3,430.00)	40,446.00	249,900.27	9,866.95
Total District-wide	\$ 35,509,938.36	\$ 35,129,695.25	\$ 34,574,252.58	\$ 34,106,759.60	\$ 37,355,392.42	\$ 34,197,763.58	\$ 33,877,462.53	\$ 33,865,990.40	\$ 38,237,182.19	\$ 32,452,297.31
Change in Net Position:										
Governmental Activities	\$ 1,689,120.16	\$ 966,223.75	\$ 559,059.43	\$ 89,352.28	\$ 5,976,986.93	\$ 1,198,583.63	\$ (1,470,158.88)	\$ (626,081.94)	\$ 6,825,464.29	\$ (4,163,215.90)
Business-type Activities	(62,276.08)	78,490.99	59,896.41	23,592.90	(9,219.15)	36,751.02	(74,512.32)	35,614.48	170,701.42	(14,605.93)
Total District	\$ 1,626,844.08	\$ 1,044,714.74	\$ 618,955.84	\$ 112,945.18	\$ 5,967,767.78	\$ 1,235,334.65	\$ (1,544,671.20)	\$ (590,467.46)	\$ 6,996,165.71	\$ (4,177,821.83)

^ Amounts for 2017 through 2020 include the implementation of Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

* Amounts for 2015 through 2020 include the expense associated with the implementation of Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68.

Source: District Records (Exhibit A-2)

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

	Fiscal Year Ended June 30,									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund:										
Restricted:										
Excess Surplus	\$ 6,041,574.57	\$ 7,176,329.23	\$ 5,279,577.10	\$ 6,629,773.68	\$ 7,235,495.68	\$ 4,497,275.32	\$ 3,012,038.34	\$ 4,124,399.32	\$ 4,280,709.21	\$ 4,427,014.16
Capital Reserve Account	1,650,000.00	1,450,000.00	1,197,465.89	1,045,912.00	1,582,136.00	730,895.67	130,895.67	621,608.67	21,608.67	1.00
Assigned:										
Other Purposes	457,793.51	291,733.97	318,431.09	488,163.75	250,176.44	493,953.55	234,105.66	110,860.56	489,198.73	155,626.42
Subsequent Year's Expenditure			1,699,544.74	412,782.26	72,475.21	524,410.81	1,069,515.06	645,229.62	936,887.17	2,267,129.67
Unassigned	100,904.62	141,162.13	179,228.90	204,775.49	2,293,754.29	2,348,151.42	2,505,648.80	2,403,556.14	2,319,503.19	317,299.16
Total General Fund	8,250,272.70	9,059,225.33	8,674,247.72	8,781,407.18	11,434,037.62	8,594,686.77	6,952,203.53	7,905,654.31	8,047,906.97	7,167,070.41
All Other Governmental Funds:										
Restricted:										
Capital Projects Fund	784,093.34	537,511.85	265,349.55	1,298,791.47	3,646,736.87	1,197,420.37	614,290.06	884,506.79	1,912,064.15	2,621,706.65
Total All Funds	\$ 9,034,366.04	\$ 9,596,737.18	\$ 8,939,597.27	\$ 10,080,198.65	\$ 15,080,774.49	\$ 9,792,107.14	\$ 7,566,493.59	\$ 8,790,161.10	\$ 9,959,971.12	\$ 9,788,777.06

Source: District Records (Exhibit B-1)

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

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
County Budget Appropriation, net	\$ 11,125,812.16	\$ 11,146,033.00	\$ 10,982,425.25	\$ 11,146,033.00	\$ 14,318,503.72	\$ 11,262,931.94	\$ 11,146,033.00	\$ 11,336,033.00	\$ 12,593,022.00	\$ 11,146,033.00
Tuition from LEA's, net	5,349,182.13	6,760,619.70	6,082,886.01	4,029,241.00	6,649,585.80	6,733,446.00	6,400,346.00	6,208,900.00	6,116,100.00	5,762,700.00
Other Restricted Miscellaneous Revenues									1,441.84	884,219.45
Unrestricted Miscellaneous Revenue	410,123.70	567,176.02	806,015.21	654,310.51	528,169.23	531,284.76	537,563.80	600,730.14	460,174.54	861,624.47
State Sources	29,952,967.21	29,437,134.43	28,758,918.58	30,184,869.80	27,755,612.71	25,838,132.86	25,310,806.00	25,536,454.83	27,991,030.81	22,845,380.66
Federal Sources, net	3,175,099.48	3,199,376.98	3,193,951.99	2,829,081.43	2,695,431.99	2,986,440.27	3,064,114.11	2,453,640.73	4,031,317.41	4,541,880.48
Total Revenue	50,013,184.68	51,110,340.13	49,824,197.04	48,843,535.74	51,947,303.45	47,352,235.83	46,458,862.91	46,135,758.70	51,193,086.60	46,041,838.06
Expenditures:										
Current:										
Regular Instruction	10,177,519.69	9,989,082.11	10,209,982.91	10,010,732.22	9,556,379.21	9,596,992.58	9,627,856.95	9,024,302.51	9,136,292.00	9,783,176.27
Special Education Instruction	6,806.00	10,926.50	24,546.25	30,856.50	35,258.53	48,809.92	37,242.47	32,778.10	44,265.25	15,593.10
Other Special Instruction						254,518.00	261,659.61	255,232.93	126,299.38	173,522.88
Vocational Programs	5,911,456.92	6,105,088.70	6,093,860.82	6,058,836.00	5,951,772.15	6,476,858.68	6,977,208.66	6,962,944.58	6,438,097.30	5,599,793.88
Other Instruction	949,938.89	1,147,785.00	994,895.57	933,511.08	1,008,332.92	1,109,960.65	1,247,918.54	1,148,156.24	746,004.72	798,354.37
Support Services and Undistributed Costs:										
Student and Instruction Related Services	4,721,074.68	4,863,621.87	4,883,320.45	4,528,423.18	4,588,108.69	4,552,699.95	4,456,259.60	4,235,191.95	4,325,838.88	4,820,503.41
School Administrative Services	2,125,318.43	2,088,044.70	2,044,912.89	2,067,689.31	2,003,528.73	2,083,355.02	2,231,423.28	2,247,454.63	2,246,210.43	2,246,334.69
Other Administrative Services	3,129,346.16	3,174,890.08	3,364,835.20	3,131,732.93	3,202,231.09	2,969,744.98	3,681,118.29	4,421,857.46	3,047,464.04	2,705,133.73
Plant Operations and Maintenance	5,866,528.76	6,864,169.92	6,297,655.69	6,344,917.12	5,593,107.60	5,714,075.49	6,413,079.14	5,475,705.64	5,323,674.10	5,339,056.65
Pupil Transportation	311,308.88	399,202.87	348,820.18	349,074.53	301,223.83	335,386.17	446,408.68	375,512.76	343,275.11	302,996.72
Unallocated Benefits	14,183,013.83	14,195,082.22	13,369,192.69	12,805,142.20	12,128,272.14	11,385,758.66	10,847,169.47	11,435,869.61	10,644,919.41	10,324,122.94
Special Schools	2,091.00	13,530.00	12,197.50	11,787.50	12,792.00	12,423.00	15,097.03	21,234.90	157,151.27	1,674,265.48
Capital Outlay	3,191,152.58	1,519,438.97	3,223,300.39	7,473,774.18	2,211,355.00	523,339.95	1,440,088.70	892,247.17	8,122,367.65	2,666,103.27
Total Expenditures	50,575,555.82	50,370,862.94	50,867,520.54	53,746,476.75	46,592,361.89	45,063,923.05	47,682,530.42	46,528,488.48	50,701,859.54	46,448,957.39
Excess (Deficiency) of Revenues Over (Under) Expenditures	(562,371.14)	739,477.19	(1,043,323.50)	(4,902,941.01)	5,354,941.56	2,288,312.78	(1,223,667.51)	(392,729.78)	491,227.06	(407,119.33)
Other Financing Sources (Uses):										
Accounts Receivable/Payable Canceled									(320,033.00)	
Transfers Out		(82,337.28)	(97,277.88)	(97,634.83)	(66,274.21)	(62,699.23)		(42,297.00)		(9,697.11)
Total Other Financing Sources (Uses)	-	(82,337.28)	(97,277.88)	(97,634.83)	(66,274.21)	(62,699.23)	-	(42,297.00)	(320,033.00)	(9,697.11)
Net Change in Fund Balances	\$ (562,371.14)	\$ 657,139.91	\$ (1,140,601.38)	\$ (5,000,575.84)	\$ 5,288,667.35	\$ 2,225,613.55	\$ (1,223,667.51)	\$ (435,026.78)	\$ 171,194.06	\$ (416,816.44)

Source: District Records (Exhibit B-2)

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

Fiscal Year Ended June 30,	Sales, Reimbursements and Miscellaneous	Interest on Investments	Refund of Prior Year Expenditures	Rental of Facilities	Tech Institute Services	Erate Reimbursement	Fast Food Sales	Technical School Tuition and Store	Total
2020	\$ 226,672.50	\$ 7,731.32		\$ 43,200.00		\$ 47,887.30	\$ 1,053.50	\$ 43,471.63	\$ 370,016.25
2019	69,636.46	4,751.94	\$ 219,917.25	40,300.00		89,745.60	68,114.56	46,167.96	538,633.77
2018	295,271.91		33,670.03	53,550.00		288,495.99	62,201.12	48,620.19	781,809.24
2017	195,391.26			47,420.66		284,208.30	68,682.91	40,651.50	636,354.63
2016	166,822.33		12,366.04	45,855.00		174,329.36	71,334.75	41,026.34	511,733.82
2015	141,757.12			53,850.00		162,272.89	83,215.76	48,625.85	489,721.62
2014	143,556.60		93,533.23	44,589.00		154,241.32	43,985.61	47,083.54	526,989.30
2013	234,471.83	621.23	73,428.42	61,705.00		130,776.45	28,154.93	45,121.48	574,279.34
2012	150,226.00		84,372.23		\$ 1,441.84	129,314.46	25,458.04	36,256.50	427,069.07
2011	222,887.43	4,859.35	117,297.25		307,113.96	142,781.56	27,231.84	884,219.45	1,706,390.84

Source: School District Records

Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 County Appropriations and Collections
 Last Ten Fiscal Years
Unaudited

<u>Fiscal Year Ended June 30,</u>	<u>Beginning Receivable</u>	<u>Net County Appropriations for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Appropriation (1)</u>		<u>Ending Receivable</u>
			<u>Amount</u>	<u>Percentage of Levy</u>	
General Fund:					
2020	\$ 1,857,672.18	\$ 11,146,033.00	\$ 13,003,705.18	100%	
2019		11,146,033.00	9,288,360.82	83%	\$ 1,857,672.18
2018		11,146,033.00	11,146,033.00	100%	
2017		11,146,033.00	11,146,033.00	100%	
2016	928,836.18	11,146,033.00	12,074,869.18	100%	
2015	-	11,146,033.00	10,217,196.82	92%	928,836.18
2014		11,146,033.00	11,146,033.00	100%	-
2013	589,953.19	11,146,033.00	11,735,986.19	100%	
2012	77,737.53	11,146,033.00	10,633,817.34	95%	589,953.19
2011	1,043,666.53	11,146,033.00	12,111,962.00	100%	77,737.53
Capital Projects Fund:					
2020	193,261.32	(20,220.84)	20,220.84	N/A	173,040.48
2019	599,011.04		405,749.72	N/A	193,261.32
2018	3,742,184.24	(163,607.75)	2,979,565.45	N/A	599,011.04
2017	3,936,607.18		194,422.94	N/A	3,742,184.24
2016	764,136.46	3,172,470.72		0%	3,936,607.18
2015	647,237.52	116,898.94		0%	764,136.46
2014	844,559.69		197,322.17	N/A	647,237.52
2013	2,829,950.64	190,000.00	2,175,390.95	100%	844,559.69
2012	2,048,183.78	1,201,956.00	420,189.14	35%	2,829,950.64
2011	2,634,942.73		586,758.95	N/A	2,048,183.78

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

Source: District Records, B-1 and B-2

Demographic and Economic Information

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Demographic Statistics

Last Ten Years

Unaudited

<u>Year Ended December 31,</u>	<u>County Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Effective Buying Income (3)</u>	<u>Unemployment Rate (4)</u>
2020	Unavailable	Unavailable	Unavailable	Unavailable
2019	506,471	Unavailable	Unavailable	4.00%
2018	507,078	\$ 27,434,441,034	\$ 54,103.00	4.60%
2017	506,343	26,268,062,154	51,878.00	5.10%
2016	507,075	25,270,589,700	49,836.00	5.50%
2015	507,784	24,698,105,976	48,639.00	6.30%
2014	508,554	23,731,672,410	46,665.00	7.50%
2013	510,128	22,996,570,240	45,080.00	9.10%
2012	511,769	22,773,720,500	44,500.00	10.60%
2011	512,726	22,432,275,226	43,751.00	10.60%

Sources:

- (1) Population information provided by the NJ Dept of Labor and Workforce Development
- (2) Personal income has been estimated based upon the county population and per capita personal income presented
- (3) Per capita personal income by municipality-estimated based upon the 2010 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

<u>Function/Program</u>	Fiscal Year Ended June 30,									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Instruction										
Regular	139	139	140	138	140	138	137	138	142	141
Special education	N/A	N/A	N/A	N/A	N/A	4	N/A	N/A	N/A	N/A
Other special education	4	4	4	4	4	4	4	4	2	2
Vocational	66	66	65	65	71	73	75	78	76	68
Other instruction	4	4	4	4	4	4	4	4	2	3
Support Services:										
Student & instruction related services	37	37	38	38	37	37	37	37	33	38
General administrative services	3	3	3	3	3	3	3	3	4	5
School administrative services	34	35	34	34	41	41	39	38	37	38
Business administrative services	15	15	16	18	22	22	22	26	25	25
Plant operations and maintenance	33	33	32	31	30	36	38	41	42	44
Special Schools	0	0	0	0	0	0	0	0	0	17
Total	335	336	336	335	352	362	359	369	363	381

Source: District Records

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Operating Statistics
Last Ten Fiscal Years
Unaudited

<u>Fiscal Year Ended June 30,</u>	<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>
2020	2,091	\$ 47,384,403	\$ 22,661	-2.49%	213	10:1	2,060	1,988	1.58%	96.50%
2019	2,102	48,851,424	23,240	2.24%	213	10:1	2,077	1,957	1.14%	94.22%
2018	2,096	47,644,220	22,731	-1.02%	213	10:1	2,060	1,935	4.09%	93.93%
2017	2,015	46,272,703	22,964	7.88%	211	10:1	1,986	1,859	-2.41%	93.61%
2016	2,085	44,381,007	21,286	1.60%	199	11:1	2,034	1,905	-2.41%	93.66%
2015	2,126	44,540,583	20,950	-0.19%	199	11:1	2,086	1,952	-2.59%	93.58%
2014	2,203	46,242,442	20,991	-0.74%	205	11:1	2,145	2,004	1.78%	93.43%
2013	2,158	45,636,241	21,147	6.43%	203	11:1	2,104	1,969	2.23%	93.58%
2012	2,143	42,579,492	19,869	21.76%	201	11:1	2,068	1,926	-11.93%	93.13%
2011	2,683	43,782,854	16,319	-15.72%	198	12:1	2,376	2,187	3.80%	92.05%

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-4
- 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 Ten Fiscal Years

Unaudited

	Fiscal Year Ended June 30,									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>District Building</u>										
Gloucester Township Campus										
Square Feet	362,490	362,490	362,490	362,490	362,490	362,490	362,490	362,490	362,490	362,490
Capacity (students)	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375
Enrollment	1,348	1,330	1,325	1,286	1,318	1,402	1,431	1,366	1,354	1,894
Enrollment- Post Secondary	-	-	-	-	-	-	-	-	-	559
Pennsauken Township Campus										
Square Feet	177,369	177,369	177,369	177,369	177,369	177,369	177,369	177,369	177,369	177,369
Capacity (students)	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016
Enrollment	743	772	771	729	767	724	772	792	789	789

Number of Schools at June 30, 2020

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>* School Facilities</u>										
Pennsauken Campus	\$ 27,818	\$ 49,286	\$ 86,510	\$ 87,642	\$ 48,663	\$ 9,431	\$ 19,634	\$ 16,258	\$ 16,399	\$ 1,561
Gloucester Township Campus	216,290	212,979	211,010	270,916	167,062	166,059	134,458	57,250	34,702	49,049
Total School Facilities	<u>244,108</u>	<u>262,265</u>	<u>297,520</u>	<u>358,558</u>	<u>215,725</u>	<u>175,490</u>	<u>154,092</u>	<u>73,508</u>	<u>51,101</u>	<u>50,610</u>
Other Facilities	---	---	---	---	---	---	---	---	---	---
Total	<u>\$ 244,108</u>	<u>\$ 262,265</u>	<u>\$ 297,520</u>	<u>\$ 358,558</u>	<u>\$ 215,725</u>	<u>\$ 175,490</u>	<u>\$ 154,092</u>	<u>\$ 73,508</u>	<u>\$ 51,101</u>	<u>\$ 50,610</u>

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
Insurance Schedule
June 30, 2020
Unaudited

	<u>Coverage</u>	<u>District Deductible</u>
Blanket Real and Personal Property	\$500,000,000	\$5,000 per occurrence
Extra Expense	\$50,000,000	\$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
Loss of Business Income/Tuition	\$6,764,251	
Workers Compensation	\$3,000,000 per accident	
School Board Legal Liability Coverage A	\$10,000,000	\$25,000.00 each claim
Student Accident & Health School Time Compulsory Coverage	\$1,000,000	
Catastrophic Umbrella	\$11,000,000	
Nurses - Professional Liability	\$6,000,000	
Environmental Impairment Liability	\$11,000,000	\$25,000 deductible
Public Official Bond - B/A	\$279,000	

SINGLE AUDIT SECTION

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND
STATE OF NEW JERSEY CIRCULAR 15-08-OMB**

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
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, a component unit of the County of Camden, State of New Jersey, compliance with the types of compliance requirements described in the *OMB 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, 2020. 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 federal and state statutes, regulations, and the terms and conditions of its federal and state awards 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 Office of School Finance, Department of Education, State of New Jersey; Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-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, a component unit of the County of Camden, State of New Jersey, 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 Camden County Technical School District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Camden County Technical School District, a component unit of the County of Camden, State of New Jersey, 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, 2020.

Report on Internal Control Over Compliance

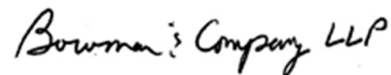
Management of the Camden County Technical School District, a component unit of the County of Camden, State of New Jersey, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing 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 and 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 and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-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.

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 and 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 and state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and 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.

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

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 the Uniform Guidance and State of New Jersey Circular 15-08-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
February 4, 2021

CAMDEN COUNTY TECHNICAL SCHOOLS
 Schedule of Expenditures of Federal Awards, Schedule A
 For the Fiscal Year Ended June 30, 2020

Pass-through Grantor/Program Title	CFDA Number	Federal FAIN Number	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period		Balance June 30, 2019	
					From	To	Unearned Revenue (Accounts Receivable)	Due to Grantor
General Fund:								
U.S. Department of Health and Human Services:								
Passed-through the State Department of Education:								
Special Education--Medicaid Initiative	93.778	1905NJ5MAP	N/A	\$ 19,937.79	7/1/2018	6/30/2019	\$ (5,000.00)	
Special Education--Medicaid Initiative	93.778	2005NJ5MAP	N/A	12,812.56	7/1/2019	6/30/2020		
Total Medical Assistance Program (Medicaid) Cluster							\$ (5,000.00)	\$ -
Special Revenue Fund:								
U.S. Department of Education								
Passed-through State Department of Education:								
E.S.S.A.:								
Title I Grants to Local Educational Agencies	84.010	S010A180030	NCLB-0700-19	1,480,823.00	7/1/2018	6/30/2019	(262,985.00)	
Title I Grants to Local Educational Agencies	84.010	S010A180030	NCLB-0700-19	67,072.00	2/1/2019	9/30/2019	(25,766.00)	
Title I Grants to Local Educational Agencies	84.010	S010A190030	NCLB-0700-20	1,482,984.00	7/1/2019	9/30/2020		
Title I Grants to Local Educational Agencies	84.010	S010A190030	NCLB-0700-20	41,927.00	2/1/2020	9/30/2020		
Total Title I Grants to Local Educational Agencies							(288,751.00)	-
Supporting Effective Instruction State Grants (Title II)	84.367	S367A180029	NCLB-0700-19	111,520.00	7/1/2018	6/30/2019	(12,803.00)	
Supporting Effective Instruction State Grants (Title II)	84.367	S367A190029	NCLB-0700-20	123,281.00	7/1/2019	9/30/2020		
Total Supporting Effective Instruction State Grants							(12,803.00)	-
Student Support and Academic Enrichment Grants (Title IV)	84.424	S424A180031	NCLB-0700-19	80,726.00	7/1/2018	6/30/2019	(8,425.00)	
Student Support and Academic Enrichment Grants (Title IV)	84.424	S424A190031	NCLB-0700-20	103,151.00	7/1/2019	9/30/2020		
Total Student Support and Academic Enrichment Grants							(8,425.00)	-
Twenty-First Century Community Learning Centers	84.287	S287C180030	N/A	500,000.00	9/1/2018	8/30/2019	(118,885.00)	
Twenty-First Century Community Learning Centers	84.287	S287C190030	N/A	500,000.00	9/1/2019	8/30/2020		
Total Twenty-First Century Community Learning Centers							(118,885.00)	-
Special Education Cluster (IDEA):								
Special Education Grants to States (IDEA Basic)	84.027	H027A180100	FT-0700-19	795,219.00	7/1/2018	6/30/2019	(196,289.00)	
Special Education Grants to States (IDEA Basic)	84.027	H027A190100	FT-0700-20	817,368.00	7/1/2019	6/30/2020		
Total Special Education Cluster (IDEA)							(196,289.00)	-
Career and Technical Education - Basic Grants to States								
Carl D. Perkins - Secondary - Federal	84.048	V048A180030	PERK-0700-19	555,085.00	7/1/2018	6/30/2019	(1,712.00)	
Carl D. Perkins - Secondary - Federal	84.048	V048A190030	PERK-0700-20	590,588.00	7/1/2019	9/30/2020		
Carl D. Perkins - Secondary - Reserve	84.048	V048A190030	PERK-0700-20	74,237.00	7/1/2019	9/30/2020		
Total Career and Technical Education - Basic Grants to States							(1,712.00)	-
COVID-19 - CARES Act	84.425d	N/A	N/A	1,009,727.00	3/13/2020	9/30/2022	-	-
Total Special Revenue Fund							(626,865.00)	-
Enterprise Fund:								
U.S. Department of Agriculture								
Passed-through State Department of Education:								
Child Nutrition Cluster:								
School Breakfast Program	10.553	191NJ304N1099	N/A	192,874.17	7/1/2018	6/30/2019	(38,395.81)	
School Breakfast Program	10.553	201NJ304N1099	N/A	127,873.06	7/1/2019	6/30/2020		
COVID-19 - School Breakfast Program	10.553	201NJ304N1099	N/A	6,890.40	4/1/2020	6/30/2020		
National School Lunch Program - Commodities (Noncash)	10.555	191NJ304N1099	N/A	74,060.42	7/1/2018	6/30/2019	1,686.86	
National School Lunch Program - Commodities (Noncash)	10.555	201NJ304N1099	N/A	74,758.98	7/1/2019	6/30/2020		
National School Lunch Program	10.555	191NJ304N1099	N/A	507,827.73	7/1/2018	6/30/2019	(90,027.82)	
National School Lunch Program	10.555	201NJ304N1099	N/A	351,356.55	7/1/2019	6/30/2020		
COVID-19 - National School Lunch Program	10.555	201NJ304N1099	N/A	10,962.00	4/1/2020	6/30/2020		
National School Lunch Program - After School Snacks	10.555	161NJ304N1099	N/A	18,582.48	7/1/2015	6/30/2016		655.20
National School Lunch Program - After School Snacks	10.555	191NJ304N1099	N/A	34,168.68	7/1/2018	6/30/2019	(4,479.93)	
National School Lunch Program - After School Snacks	10.555	201NJ304N1099	N/A	27,071.06	7/1/2019	6/30/2020		
Total Child Nutrition Cluster							(131,216.70)	655.20
Total Federal Financial Awards							\$ (763,081.70)	\$ 655.20

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, 2020

Cash <u>Received</u>	<u>Adjustments</u>	Budgetary Expenditures			Passed- Through to <u>Subrecipients</u>	Balance June 30, 2020		
		Pass Through <u>Funds</u>	Direct <u>Funds</u>	Total Budgetary <u>Expenditures</u>		Accounts <u>Receivable</u>	Unearned <u>Revenue</u>	Due to <u>Grantor</u>
\$ 5,000.00								\$ -
7,812.56		\$ 12,812.56		\$ 12,812.56		\$ (5,000.00)		
12,812.56	\$ -	12,812.56	\$ -	12,812.56	\$ -	(5,000.00)	\$ -	-
262,985.00								
53,823.00		28,057.00		28,057.00				
1,006,804.00		1,230,930.00		1,230,930.00		(476,180.00)	252,054.00	
28,590.00		29,257.00		29,257.00		(13,337.00)	12,670.00	
1,352,202.00	-	1,288,244.00	-	1,288,244.00	-	(489,517.00)	264,724.00	-
12,803.00								
70,815.00		70,790.00		70,790.00		(52,466.00)	52,491.00	
83,618.00	-	70,790.00	-	70,790.00	-	(52,466.00)	52,491.00	-
8,425.00								
39,283.00		56,857.00		56,857.00		(63,868.00)	46,294.00	
47,708.00	-	56,857.00	-	56,857.00	-	(63,868.00)	46,294.00	-
171,656.00		52,771.00		52,771.00				
304,855.00		375,418.00		375,418.00		(195,145.00)	124,582.00	
476,511.00	-	428,189.00	-	428,189.00	-	(195,145.00)	124,582.00	-
196,289.00								
455,951.00		667,735.00		667,735.00		(361,417.00)	149,633.00	
652,240.00	-	667,735.00	-	667,735.00	-	(361,417.00)	149,633.00	-
1,712.00								
500,789.00		541,041.00		541,041.00		(40,252.00)		
74,237.00		74,237.00		74,237.00				
576,738.00	-	615,278.00	-	615,278.00	-	(40,252.00)	-	-
5,586.00	-	139,089.00	-	139,089.00	-	(1,004,141.00)	870,638.00	-
3,194,603.00	-	3,266,182.00	-	3,266,182.00	-	(2,206,806.00)	1,508,362.00	-
38,395.81								
127,873.06		127,873.06		127,873.06				
		6,890.40		6,890.40		(6,890.40)		
		1,686.86		1,686.86				
74,578.98		74,578.98		74,578.98				
90,027.82								
351,356.55		351,356.55		351,356.55				
		10,962.00		10,962.00		(10,962.00)		655.20
4,479.93								
27,071.06		27,071.06		27,071.06				
713,783.21	-	600,418.91	-	600,418.91	-	(17,852.40)	-	655.20
\$ 3,921,198.77	\$ -	\$ 3,879,413.47	\$ -	\$ 3,879,413.47	\$ -	\$ (2,229,658.40)	\$ 1,508,362.00	\$ 655.20

CAMDEN COUNTY TECHNICAL SCHOOL
 Schedule of Expenditures of State Financial Assistance, Schedule B
 For the Year Ended June 30, 2020

State Grantor/ Program Title	State Project Number	Program or Award Amount	Matching	Grant Period		Balance June 30, 2019	
				From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor
General Fund:							
State Department of Education							
State Aid - Public:							
Equalization Aid	19-495-034-5120-078	\$ 21,139,963.00	N/A	07/01/18	06/30/19	\$ (2,107,101.14)	
Equalization Aid	20-495-034-5120-078	21,576,784.00	N/A	07/01/19	06/30/20		
Special Education Aid	19-495-034-5120-089	1,184,648.00	N/A	07/01/18	06/30/19	(172,031.26)	
Special Education Aid	20-495-034-5120-089	1,725,942.00	N/A	07/01/19	06/30/20		
Security Aid	19-495-034-5120-084	191,127.00	N/A	07/01/18	06/30/19	(73,984.60)	
Security Aid	20-495-034-5120-084	742,267.00	N/A	07/01/19	06/30/20		
Total State Aid - Public						(2,353,117.00)	\$ -
Reimbursed T.P.A.F. Social Sec. Cont.	19-495-034-5095-003	1,171,325.43	N/A	07/01/18	06/30/19	(55,183.30)	
Reimbursed T.P.A.F. Social Sec. Cont.	20-495-034-5095-003	1,201,924.27	N/A	07/01/19	06/30/20		
Total Reimbursed T.P.A.F. Social Sec. Cont.						(55,183.30)	-
On-behalf T.P.A.F. Pension Contributions							
Normal Cost	20-495-034-5094-002	3,368,164.00	N/A	07/01/19	06/30/20		
Non-contributory Insurance	20-495-034-5094-004	60,371.00	N/A	07/01/19	06/30/20		
Long-Term Disability Insurance	20-495-034-5094-004	4,564.00	N/A	07/01/19	06/30/20		
Post Retirement Medical	20-495-034-5094-001	1,271,923.00	N/A	07/01/19	06/30/20		
Total On-Behalf TPAF Pension Contributions						-	-
Total General Fund						(2,408,300.30)	-
Special Revenue Fund:							
Career and Technical Education	N/A	500,000.00	N/A	03/01/18	06/30/21	(2,091.00)	
Capital Projects Fund:							
New Jersey School Development Authority:							
Education Facilities Construction Grant	0700-040-09-2010	238,668.00	\$ 182,932.00	09/16/11	open	(28,201.12)	
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	(99,823.28)	
Education Facilities Construction Grant	0700-030-14-1011	557,613.00	459,187.00	02/18/14	open	(252,519.71)	
Education Facilities Construction Grant	0700-030-14-1012	38,284.00	31,526.00	02/18/14	open	(38,284.00)	
Education Facilities Construction Grant	0700-030-14-1003	635,800.00	523,573.00	02/18/14	open	(635,800.00)	
Education Facilities Construction Grant	0700-040-14-1001	508,495.00	418,739.00	05/11/16	open	(458,505.80)	
Education Facilities Construction Grant	0700-040-14-1002	581,719.00	479,038.00	05/11/16	open	(529,967.00)	
Education Facilities Construction Grant	0700-040-14-1004	402,837.00	331,730.00	05/11/16	open	(360,526.00)	
Education Facilities Construction Grant	0700-040-14-1005	478,915.00	394,380.00	05/11/16	open	(435,027.00)	
Education Facilities Construction Grant	0700-040-14-1006	225,825.00	185,964.00	05/11/16	open	(203,797.00)	
Education Facilities Construction Grant	0700-040-14-1010	492,747.00	405,771.00	05/11/16	open	(492,747.00)	
Education Facilities Construction Grant	0700-040-14-1008	348,289.00	286,811.00	05/11/16	open	(255,571.79)	
Education Facilities Construction Grant	0700-040-14-1007	1,012,770.00	834,002.00	05/11/16	open	(1,012,770.00)	
Total Capital Projects Fund						(4,863,206.70)	-
Enterprise Fund:							
State Department of Agriculture							
State School Lunch Program	100-010-3350-023	10,331.16	N/A	07/01/18	06/30/19	(1,813.20)	
State School Lunch Program	100-010-3350-023	7,121.73	N/A	07/01/19	06/30/20		
Total Enterprise Fund						(1,813.20)	-
Total State Financial Assistance						\$ (7,275,411.20)	\$ -
Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:							
General Fund (Non-Cash Assistance):							
New Jersey Department of Education:							
On-behalf T.P.A.F. Pension Contributions							
Normal Cost	20-495-034-5094-002	3,368,164.00	N/A	07/01/19	06/30/20		
Non-contributory Insurance	20-495-034-5094-004	60,371.00	N/A	07/01/19	06/30/20		
Long-Term Disability Insurance	20-495-034-5094-004	4,564.00	N/A	07/01/19	06/30/20		
Post Retirement Medical	20-495-034-5094-001	1,271,923.00	N/A	07/01/19	06/30/20		
Total General Fund (Non-Cash Assistance)							
Total State Financial Assistance subject to Major Program Determination for State Single Audit							

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, 2020

Cash Received	Adjustment	Budgetary Expenditures	Passed-Through to Subrecipients	Balance June 30, 2020			Memo	
				(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2020	Cumulative Total Expenditures
\$ 2,107,101.14								\$ 21,139,963.00
19,426,002.90		\$ 21,576,784.00		\$ (2,150,781.10)			\$ (2,150,781.10)	21,576,784.00
172,031.26								1,184,648.00
1,553,899.52		1,725,942.00		(172,042.48)			(172,042.48)	1,725,942.00
73,984.60								191,127.00
668,277.58		742,267.00		(73,989.42)			(73,989.42)	742,267.00
24,001,297.00	\$ -	24,044,993.00	\$ -	(2,396,813.00)	\$ -	\$ -	(2,396,813.00)	46,560,731.00
55,183.30								1,171,325.43
1,143,647.71		1,201,924.27		(58,276.56)				1,201,924.27
1,198,831.01	-	1,201,924.27	-	(58,276.56)	-	-	-	2,373,249.70
3,368,164.00		3,368,164.00						3,368,164.00
60,371.00		60,371.00						60,371.00
4,564.00		4,564.00						4,564.00
1,271,923.00		1,271,923.00						1,271,923.00
4,705,022.00	-	4,705,022.00	-	-	-	-	-	4,705,022.00
29,905,150.01	-	29,951,939.27	-	(2,455,089.56)	-	-	(2,396,813.00)	48,933,980.70
57,063.00		60,727.00		(309,312.00)	303,557.00			196,443.00
	59,667.00			(28,201.12)				238,688.00
				(99,823.28)				59,667.00
				(252,519.71)				99,823.28
				(38,284.00)				252,519.71
				(635,800.00)				38,284.00
448,510.67		1,412.22		(11,407.35)				635,800.00
514,270.05		11,369.87		(27,066.82)				459,918.23
354,497.72		12,629.49		(18,657.77)				541,336.88
423,556.65		10,822.11		(22,292.46)				373,155.49
200,665.89		7,430.25		(10,561.36)				445,849.11
492,747.00								211,227.25
255,571.79								492,747.00
1,012,770.00								255,571.79
3,702,589.77	59,667.00	43,663.94	-	(1,144,613.87)		-	-	1,012,770.00
1,813.20								5,117,357.74
6,949.46		7,121.73		(172.27)				10,331.16
8,762.66	-	7,121.73	-	(172.27)	-	-	-	7,121.73
\$ 33,673,565.44	\$ 59,667.00	\$ 30,063,451.94	\$ -	\$ (3,909,187.70)	\$ 303,557.00	\$ -	\$ (2,396,813.00)	\$ 54,265,234.33

3,368,164.00
 60,371.00
 4,564.00
1,271,923.00
 4,705,022.00
\$ 25,358,429.94

CAMDEN COUNTY TECHNICAL SCHOOLS

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2020

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (“the schedules”) include federal and state award activity of the Camden County Technical Schools (hereafter referred to as the “School District”). The School District is defined in note 1 to the School District’s basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. 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. Because these schedules present only a selected portion of the operations of the School District, it is not intended to and does not present the financial position and changes in operations of the School District.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedules are presented using the budgetary basis of accounting, with the following exceptions: programs recorded in the capital projects fund are presented on the modified accrual basis of accounting and programs recorded in the enterprise fund is presented using the accrual basis of accounting. These bases of accounting are described in note 1 to the School District’s basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

Note 3: INDIRECT COST RATE

The School District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: RELATIONSHIP TO FINANCIAL STATEMENTS

The basic financial statements present the general fund, special revenue fund and proprietary fund (enterprise fund - food service) and capital projects 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 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 more June state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2. The capital projects fund is presented in the accompanying schedules on the modified accrual basis of accounting.

Note 4: RELATIONSHIP TO FINANCIAL STATEMENTS (CONT'D)

The net adjustment to reconcile revenues from the budgetary basis to the GAAP basis is \$78,640.00 for the general fund and \$23,881.81 for the special revenue fund. See Exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

Awards and financial assistance revenues reported in the School District's basic financial statements on a GAAP basis with a reconciliation to the budgetary basis reported on the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 12,812.56	\$ 29,908,243.27	\$ 29,921,055.83
Special Revenue	3,162,286.92	60,727.00	3,223,013.92
Capital Projects		43,663.94	43,663.94
Food Service	600,418.91	7,121.73	607,540.64
	<u>3,775,518.39</u>	<u>30,019,755.94</u>	<u>33,795,274.33</u>
GAAP Basis Revenues			
GAAP Adjustments:			
State Aid Payments		43,696.00	43,696.00
Encumbrances	103,895.08		103,895.08
	<u>103,895.08</u>	<u>43,696.00</u>	<u>147,591.08</u>
Total Awards and Financial Assistance Expended	<u>\$ 3,879,413.47</u>	<u>\$ 30,063,451.94</u>	<u>\$ 33,942,865.41</u>

Note 5: 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 6: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent the cancellation of uncollectable receivables.

Note 7: REIMBURSED AND ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2020, 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, non-contributory insurance, post-retirement medical costs, and long-term disability insurance 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 Fiscal Year Ended June 30, 2020**

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? yes x no

 Significant deficiency(ies) identified? yes x 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? yes x 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 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? yes x no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010	S010A190030	Title I Grants to Local Educational Agencies
84.027	H027A190100	Special Education Grants to States (IDEA Basic)

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000.00

Auditee qualified as low-risk auditee? x yes no

CAMDEN COUNTY TECHNICAL SCHOOLS
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, requires.

None.

CAMDEN COUNTY TECHNICAL SCHOOLS
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

None.

CAMDEN COUNTY TECHNICAL SCHOOLS
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

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

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

None.

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

This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

Finding No. 2019-001

Condition

The expenditures related to the School District's fiscal year 2017-2018 Perkins Secondary Federal and Secondary Federal Reserve, contained misclassifications in the final reports.

Status

This finding has been corrected.