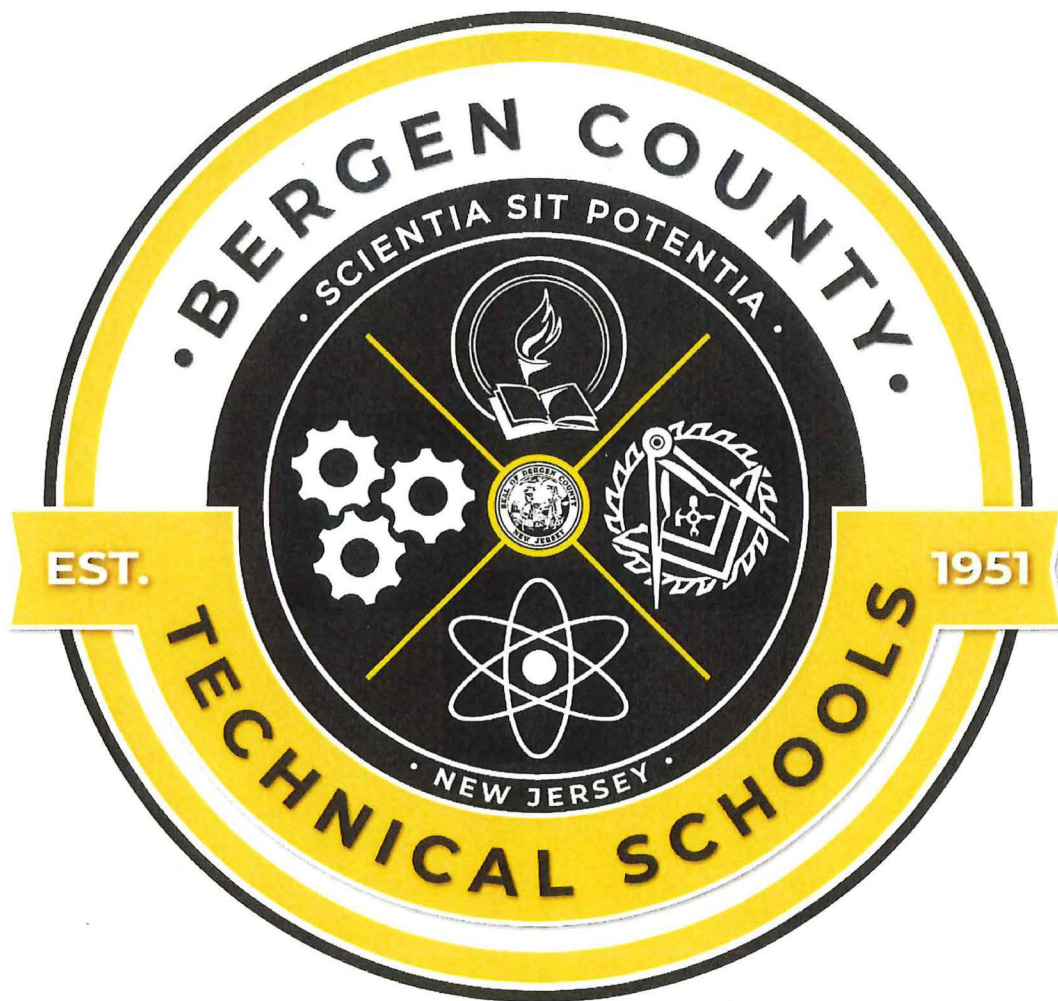


Bergen County Technical Schools

A Component Unit of The County of Bergen



**Annual Comprehensive Financial Report
For The Fiscal Year Ended JUNE 30, 2021**

BERGEN COUNTY, NEW JERSEY

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

of the

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

(A Component Unit of the County of Bergen)

New Jersey

For The Fiscal Year Ended June 30, 2021

Prepared by

Business Department

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INTRODUCTORY SECTION



BERGEN COUNTY TECHNICAL SCHOOLS / SPECIAL SERVICES

District Administration Office

540 Farview Avenue, Paramus, New Jersey 07652 • Tel. (201) 343-6000 ext. 4056 • Fax (201) 996-6978 • Email: johsus@bergen.org

John O. Susino

BUSINESS ADMINISTRATOR / BOARD SECRETARY

February 16, 2022

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

Dear Board Members:

State Department of Education statutes require that all general-purpose local governments publish within five months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Bergen County Technical and Vocational High School District for the fiscal year ended June 30, 2021.

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

The Bergen County Technical and Vocational High School District's financial statements have been audited by Lerch, Vinci & Higgins, LLP, a firm of licensed certified public accountants and public school accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Bergen County Technical and Vocational High School District for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by

management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Bergen County Technical and Vocational High School District's financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

The district operates four high schools: Bergen County Academies in Hackensack, including seven magnet high school programs with a career focus; Bergen County Technical High School – Teterboro, with eleven technical concentrations; Bergen County Technical High School – Paramus, with eleven concentrations, including full-time options for students with special learning needs and shared-time options for general education students and students with special learning needs, who remain at their local sending districts for academics and select part-time technical education in the county school; and Applied Technology High School, a CTE program in partnership with Bergen Community College, currently offering an engineering technology concentration, a Health Professions concentration and a Cybersecurity concentration. Lastly, a CTE program has been created in partnership with the Northern Valley Regional School District which will offer a concentration in Interactive Design Technology and beginning in school year 2022-23, a new concentration in Sports Medicine.

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

The District completed the 2020-21 fiscal year with an enrollment of 2,610 secondary students, which is 99 students more than the previous year. The following details changes in District enrollment over the last ten years:

	<u>Enrollment</u>
2020/21	2,610
2019/20	2,511
2018/19	2,432
2017/18	2,381
2016/17	2,342
2015/16	2,277
2014/15	2,208
2013/14	2,260
2012/13	2,218
2011/12	2,276

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

ECONOMIC CONDITION AND OUTLOOK:

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

According to the Bergen County Economic Development Corporation, Bergen has over 14% of the state's jobs (487,000) and over 14% of New Jersey's manufacturing jobs - both records for the state, at \$15 billion. Hackensack, the County Seat, is home to Bergen's top employer, Hackensack University Medical Center. This state-of-the-art teaching and research hospital is the largest provider of inpatient and outpatient services in the state. The Valley Hospital System and Bio-Reference Laboratories round out the top three employers in the county. Other leading employers include: Express Scripts, Quest Diagnostics, KMPG LLP, Englewood Hospital & Medical Center, Englewood Hospital Home Health Care Services, Unilever Best Foods and Stryker.

MAJOR INITIATIVES:

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

MAJOR INITIATIVES: (Continued)

At the special-needs campus in Paramus, students are able to pursue certifications in all eleven technical concentrations. Articulation agreements allow students to earn either college credits or

advanced standing upon successful completion of courses offered by eight postsecondary institutions.

At Applied Technology High School, dual enrollment courses taught by Bergen Community College instructors afford students the opportunity to earn up to 30 college credits upon graduation. These credits can be applied to an A.S. or A.A.S. degree at Bergen Community College, enabling students to earn their degrees in one year at the college, or may be transferred to a four-year college or university.

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

INTERNAL ACCOUNTING CONTROLS:

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

BUDGETARY CONTROLS:

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of School Estimates. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2021.

DEBT ADMINISTRATION:

At June 30, 2021, the District has no debt service. All bonded long-term debt is included in the County of Bergen's financial statements.

CASH MANAGEMENT:

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

administrator for an appropriate investment policy. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

RISK MANAGEMENT:

The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds, workers' compensation, and a self-insured health benefits plan and unemployment fund.

ACKNOWLEDGMENTS:

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

Respectfully submitted,

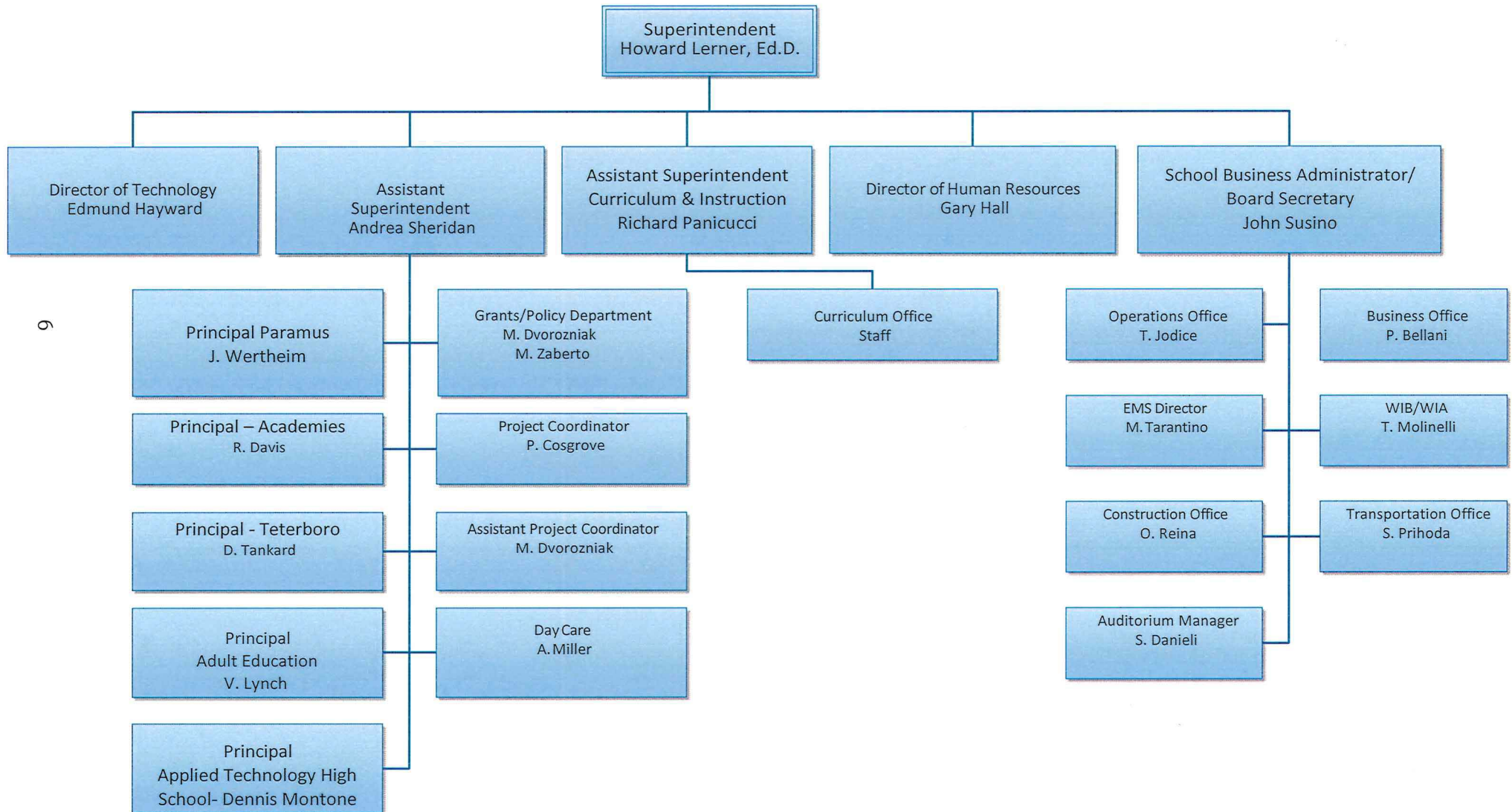
A handwritten signature in blue ink, appearing to read 'H. Lerner', with a long horizontal flourish extending to the right.

Dr. Howard Lerner
Superintendent

A handwritten signature in blue ink, appearing to read 'John Susino', with a large loop at the end.

John Susino
Business Administrator/Board Secretary

BCTS Administrative Plan 2020-2021



BERGEN COUNTY TECHNICAL SCHOOLS
BERGEN COUNTY, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2021

COUNTY EXECUTIVE

James J. Tedesco III

MEMBERS OF THE BOARD OF COMMISSIONERS

Steven A. Tanelli – Chairman
Tracy Silna Zur – Vice Chairman
Dr. Joan M. Voss – Chair Pro Tempore
Mary J. Amoroso
Ramon M. Hache, Sr
Germaine M. Ortiz
Thomas J. Sullivan

BOARD OF EDUCATION

President

William Connelly

Vice-President

Jason Kim

Members of the Board of Education

Dr. Lawrence Meyerson

Ivonne Enrique

Louis DeLisio

Interim Executive County Superintendent
Bergen County Office of Education

OTHER OFFICIALS

Superintendent

Assistant Superintendent

Assistant Superintendent-Curriculum

Board Secretary /Business Administrator

Director of Personnel

Director of Special Education

Executive Coordinator of Workforce Investment Board

Principal, Academies

Principal, BCTEC, Paramus

Principal, BCVHS, Paramus

Principal, Applied Tech High School

Principal, BCTEC, BCVHS, BCTHS, Teterboro

Principal, Adult and Continuing Education

Dr. Howard Lerner

Andrea Sheridan

Richard Panicucci

John Susino

Gary Hall

Andrea Sheridan

Tammy Molinelli

Russ Davis

Jeremy Wertheim

Jeremy Wertheim

Dennis Montone

David Tankard

Victor Lynch

BERGEN COUNTY TECHNICAL SCHOOL DISTRICT

Consultants and Advisors

Architects

DMR Architects

Netta Architects

RSC Architects

LAN Associates

DiCara, Rubino Architects

AECOM

Audit Firm

Lerch, Vinci and Higgins, LLP

Attorney

Nowell, P.A.

Engineers

CHA Associates

Neglia Engineering

T&M Associates

CME Associates

American Forensic Engineering

Remington and Vernick Engineers

LAN Engineering

Official Depositories

Santander Bank

TD Bank

FINANCIAL SECTION



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
RALPH M. PICONE, III, CPA, RMA, PSA
DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA

INDEPENDENT AUDITOR'S REPORT

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

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 Bergen County Technical and Vocational High School District, a component unit of the County of Bergen as of and for the fiscal year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise the Board of Education'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 the Government Auditing Standards, issued by the Comptroller General of the United States and 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 Bergen County Technical and Vocational High School District as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Adoption of New Accounting Pronouncement

As discussed in Note 1 to the financial statements, in the fiscal year ended June 30, 2021, the Bergen County Technical and Vocational High School District adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities which provided guidance on identifying fiduciary activities and how they should be reported. The adoption of this standard resulted in a change to how previously reported fiduciary fund activities are currently reported in the financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension information and other postemployment benefits information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

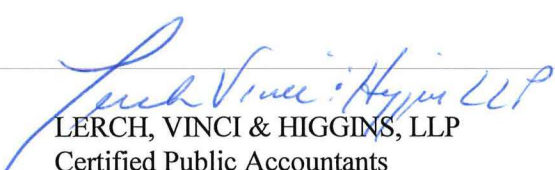
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bergen County Technical and Vocational High School District's basic financial statements. The introductory section, combining fund financial statements, financial schedules, statistical section, schedule of expenditures of federal awards 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 schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Bergen County Technical and Vocational High School District.

The combining fund financial statements, schedule of expenditures of federal awards and schedule of expenditures of 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 combining fund financial statements, 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.

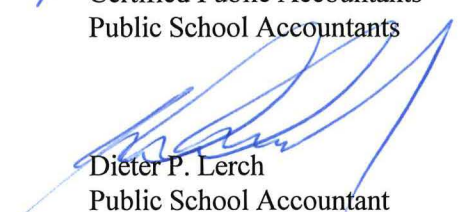
The introductory section, financial schedules and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated February 16, 2022 on our consideration of the Bergen County Technical and Vocational High 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Bergen County Technical and Vocational High School District's 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 Bergen County Technical and Vocational High School District's internal control over financial reporting and compliance.



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



Dieter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
February 16, 2022

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2021

This section of Bergen County Technical and Vocational School District's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2021. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year (2020-2021) and the prior year (2019-2020) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2020-2021 fiscal year include the following:

- The assets and deferred outflows of resources of the Bergen County Technical and Vocational High School District exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$33,220,360 (net position).
- Overall district-wide revenues were \$110,249,340, which were \$6,719,791 more than expenses.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$18,291,042.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

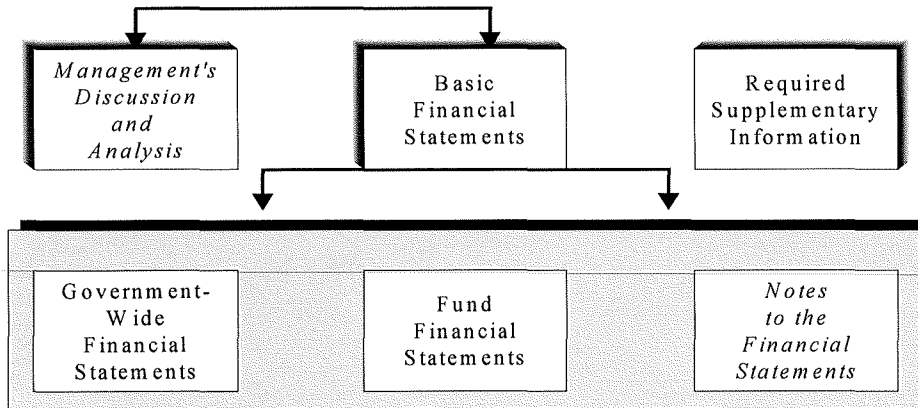
BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2021

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

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

Figure A-1



BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2021

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

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

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

Government-wide financial statements

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

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

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2021

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

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

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

Fund financial statements

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

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

The District has two kinds of funds:

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

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

- | | |
|------------------------------|-------------------------|
| • Management Agreement-BCSSD | • Compensated Absences |
| • Extended Year | • Interlocal Agreements |

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2021

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

- Food Service (Cafeteria)
- Academy After Hours
- Technology Services
- Summer Science Funds
- Summer Writing
- Explorations
- Tech Camp
- Day Care Center
- Makerspace
- Auditorium Rentals
- Math Camp Funds
- Teterboro Summer
- High School Enrichment

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. The notes to the financial statements can be found following the basic financial statements.

Other Information

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$33,220,360 as of June 30, 2021. See Table A-1.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2021

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

**Table A-1
Net Position
as of June 30, 2021 and 2020**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Restated)				(Restated)
Current Assets	\$ 25,166,733	\$ 23,106,953	\$ 1,094,505	\$ 1,233,587	\$ 26,261,238	\$ 24,340,540
Capital Assets	58,366,082	54,252,796	203,653	229,680	58,569,735	54,482,476
Total Assets	<u>83,532,815</u>	<u>77,359,749</u>	<u>1,298,158</u>	<u>1,463,267</u>	<u>84,830,973</u>	<u>78,823,016</u>
Deferred Outflows of Resources	<u>3,273,295</u>	<u>5,405,200</u>	<u>-</u>	<u>-</u>	<u>3,273,295</u>	<u>5,405,200</u>
Total Assets and Deferred Outflows of Resources	<u>86,806,110</u>	<u>82,764,949</u>	<u>1,298,158</u>	<u>1,463,267</u>	<u>88,104,268</u>	<u>84,228,216</u>
Other Liabilities	2,969,040	2,595,548	182,833	235,284	3,151,873	2,830,832
Noncurrent Liabilities	37,118,805	40,753,875	-	-	37,118,805	40,753,875
Total Liabilities	<u>40,087,845</u>	<u>43,349,423</u>	<u>182,833</u>	<u>235,284</u>	<u>40,270,678</u>	<u>43,584,707</u>
Deferred Inflows of Resources	<u>14,610,263</u>	<u>14,138,084</u>	<u>2,967</u>	<u>4,856</u>	<u>14,613,230</u>	<u>14,142,940</u>
Total Liabilities and Deferred Inflows of Resources	<u>54,698,108</u>	<u>57,487,507</u>	<u>185,800</u>	<u>240,140</u>	<u>54,883,908</u>	<u>57,727,647</u>
Net Position						
Net Investment in						
Capital Assets	58,366,082	54,252,796	203,653	229,680	58,569,735	54,482,476
Restricted	11,575,418	10,855,483			11,575,418	10,855,483
Unrestricted	(37,833,498)	(39,830,837)	908,705	993,447	(36,924,793)	(38,837,390)
Total Net Position	<u>\$ 32,108,002</u>	<u>\$ 25,277,442</u>	<u>\$ 1,112,358</u>	<u>\$ 1,223,127</u>	<u>\$ 33,220,360</u>	<u>\$ 26,500,569</u>

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2021

Table A-2
Change in Net Position
For the Fiscal Years Ended June 30, 2021 and 2020

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues						
Program Revenues						
Tuition	\$ 32,256,901	\$ 31,036,851			\$ 32,256,901	\$ 31,036,851
Charges for Services	2,390,865	2,466,478	\$ 2,467,701	\$ 3,162,890	4,858,566	5,629,368
Operating Grants and Contributions	30,190,366	22,226,079	127,268	126,907	30,317,634	22,352,986
General Revenues						
County Property Taxes	33,066,697	32,614,409			33,066,697	32,614,409
County Aid	4,698,400	6,034,873			4,698,400	6,034,873
State and Federal Aid	3,631,533	4,211,287			3,631,533	4,211,287
Miscellaneous	1,419,609	285,376	-	-	1,419,609	285,376
Total Revenues	107,654,371	98,875,353	2,594,969	3,289,797	110,249,340	102,165,150
Expenses						
Instruction						
Regular	26,540,718	23,235,106			26,540,718	23,235,106
Other Special Instruction	373,702	342,757			373,702	342,757
Vocational Education	26,986,083	23,863,733			26,986,083	23,863,733
Other Instruction	4,131,988	3,887,441			4,131,988	3,887,441
Adult/Continuing Education	847,746	935,980			847,746	935,980
Support Services						
Student and Instruction Related Services	13,010,912	13,747,836			13,010,912	13,747,836
School Administrative Services	4,431,973	4,077,780			4,431,973	4,077,780
General Administrative Services	3,610,808	3,385,925			3,610,808	3,385,925
Business/Central Other Support Services	9,892,003	8,770,787			9,892,003	8,770,787
Plant Operations and Maintenance	10,063,556	11,148,328			10,063,556	11,148,328
Pupil Transportation	759,322	961,096			759,322	961,096
Food Services			389,961	649,514	389,961	649,514
Other-Business Activities	-	-	2,490,777	2,905,336	2,490,777	2,905,336
Total Expenses	100,648,811	94,356,769	2,880,738	3,554,850	103,529,549	97,911,619
Change in Net Position Before Transfers	7,005,560	4,518,584	(285,769)	(265,053)	6,719,791	4,253,531
Transfer	(175,000)	(225,000)	175,000	225,000	-	-
Change in Net Position	6,830,560	4,293,584	(110,769)	(40,053)	6,719,791	4,253,531
Net Position, Beginning of Year, As Restated	25,277,442	19,579,054	1,223,127	1,263,180	26,500,569	20,842,234
Prior Period Adjustment	-	1,404,804	-	-	-	1,404,804
Net Position, End of Year	\$ 32,108,002	\$ 25,277,442	\$ 1,112,358	\$ 1,223,127	\$ 33,220,360	\$ 26,500,569

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2021

Governmental Activities. The District's total governmental activities revenues were \$107,654,371 for the year ended June 30, 2021. Tuition and other charges to districts accounted for 32 percent of total revenues. County taxes and aid account for 35 percent of total revenue for the year. Operating grants and contributions account for 28 percent of revenues. Another 4 percent came from other operating revenues consisting of unrestricted and restricted federal/state aid for capital outlay. The remaining 1 percent of revenues include investment earnings and other miscellaneous revenues.

The total cost of all governmental activities programs and services and transfers was \$100,648,811. The District's expenses are predominantly related to educating and caring for students.

Total governmental activities revenues were more than expenses and transfers increasing net position \$6,830,560 from the last year.

Table A-3 Revenues by Source- Governmental Activities
For Fiscal Year 2021

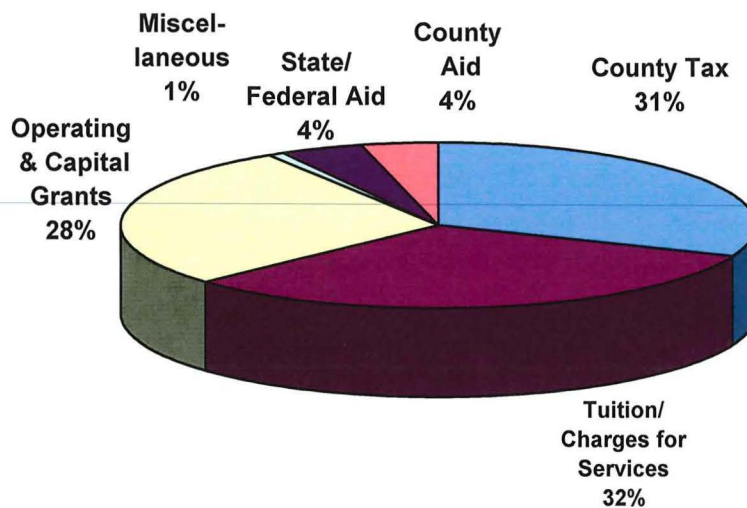
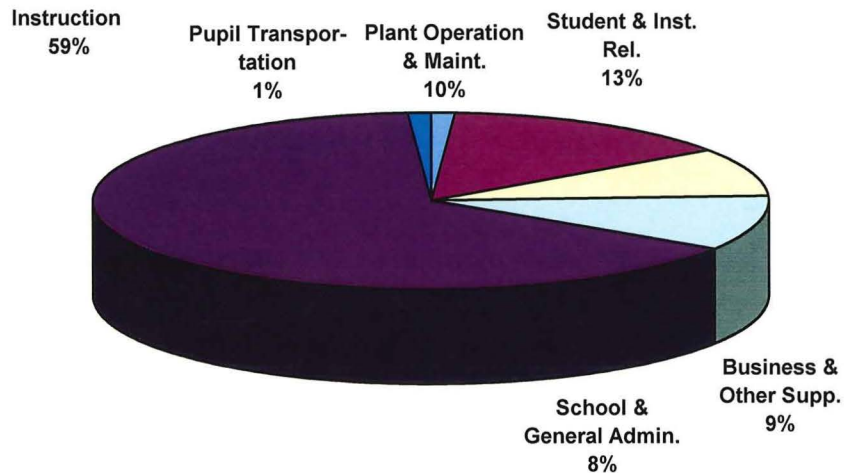


Table A-4 Expenditures by Type- Governmental Activities
For Fiscal Year 2021



BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2021

Total and Net Cost of Governmental Activities. The District's total cost of services was \$100,648,811 for the fiscal year ended June 30, 2021. After applying program revenues, derived from tuition and charges for services of \$34,647,766 and operating grants and contributions of \$30,190,366 the net cost of services of the District was \$35,810,679 for the fiscal year ended June 30, 2021. See Table A-5.

**Table A-5
Total and Net Cost of Governmental Activities
For the Fiscal Years Ended June 30, 2021 and 2020**

	Total Cost of Services		Net Cost/(Revenue) of Services	
	2021	2020	2021	2020
Instruction				
Regular	\$ 26,540,718	\$ 23,235,106	\$ 3,709,435	\$ 4,235,014
Other Special Instruction	373,702	342,757	(1,685,288)	(1,387,920)
Vocational Education	26,986,083	23,863,733	(3,220,296)	(2,182,148)
Other Instruction	4,131,988	3,887,441	2,931,137	2,431,993
Adult/Continuing Education	847,746	935,980	562,752	544,406
Support Services				
Student and Instruction Related Services	13,010,912	13,747,836	9,514,734	9,939,910
School Administrative Services	4,431,973	4,077,780	3,103,197	3,215,757
General Administrative Services	3,610,808	3,385,925	2,627,121	2,535,548
Business and Other Support Services	9,892,003	8,770,787	8,408,496	7,699,880
Plant Operations and Maintenance	10,063,556	11,148,328	9,247,996	10,745,383
Pupil Transportation	759,322	961,096	611,395	849,538
Total	\$ 100,648,811	\$ 94,356,769	\$ 35,810,679	\$ 38,627,361

Business-Type Activities – The District's total business-type activities revenues were \$2,594,969 for the fiscal year ended June 30, 2021. Charges for services accounted for 95% of total revenues. Operating and capital grants and contributions accounted for 5% of total revenue for the year.

The total cost of all business-type activities programs and services was \$2,880,738 for the fiscal year ended June 30, 2021. The District's expenses are related to Food Service programs provided to all students, teachers and administrators within the District and various other business type services.

Total business-type activities revenues and transfers were less than expenses, decreasing net position by \$110,769 from the prior year.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2021

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

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

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a *combined* fund balance of \$18,291,042, which is \$1,696,592 more than last year's restated fund balance of \$16,594,450.

Revenues for the District's governmental funds were \$97,788,630 while total expenses were \$95,959,038 resulting in an increase of \$1,829,592 in fund balance. Transfers from the Compensated Absences Internal Service Fund of \$42,000 and transfers to the Business-Type activities fund of \$175,000 resulted in a total net increase of \$1,696,592 in fund balance.

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

The following schedule presents a comparison of General Fund Revenues for the fiscal year ended June 30, 2021 and 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020	Amount of Increase (Decrease)	Percent Increase (Decrease)
Local Sources				
County Property Taxes	\$ 33,066,697	\$ 32,614,409	\$ 452,288	3%
Tuition	32,256,901	31,036,851	1,220,050	4%
Miscellaneous	1,699,566	579,330	1,120,236	193%
State/Federal Sources	<u>17,970,879</u>	<u>15,110,501</u>	<u>2,860,378</u>	19%
Total General Fund Revenues	<u>\$ 84,994,043</u>	<u>\$ 79,341,091</u>	<u>\$ 5,652,952</u>	<u>7%</u>

Total General Fund Revenues increased by \$ 5,652,952 or 7% over the previous year. County property taxes increased by 3%. Tuition, which represents 38% of total general fund revenues, increased by 4%.

Miscellaneous revenues increased by \$1,120,236.

State/Federal sources increased by \$2,860,378 or 19% from the previous year. The increase was mainly due to an increase of State on-behalf TPAF contributions/reimbursements.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2021

The following schedule presents a comparison of General Fund expenditures for the fiscal years ended June 30, 2021 and 2020.

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020	Amount of Increase (Decrease)	Percent Increase (Decrease)
Instruction and Support Services	\$ 79,257,563	\$ 76,227,714	\$ 3,029,849	4%
Capital Outlay	<u>3,790,104</u>	<u>1,420,240</u>	<u>2,369,864</u>	167%
Total Expenditures	<u>\$ 83,047,667</u>	<u>\$ 77,647,954</u>	<u>\$ 5,399,713</u>	<u>7%</u>

Total General Fund expenditures increased \$5,399,713 or 7% from the previous year, mainly due to an increase of capital expenditures.

In 2020-2021 General Fund revenues were more than expenditures by \$1,946,376 before net transfers out of \$133,000. Therefore, total fund balance increased by \$1,813,376. The restated fund balance increased from \$12,953,104 at June 30, 2020 to \$14,766,480 at June 30, 2021.

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

Revenues of the Special Revenue Fund were \$8,096,037, for the year ended June 30, 2021. Federal sources accounted for the majority of Special Revenue Fund's revenue which represented 75% of the total revenue for the year.

Expenditures of the Special Revenue Fund were \$8,277,883.

Capital Projects - The capital projects revenues and transfers were more than expenses by \$64,912 increasing fund balance to \$2,630,583 at June 30, 2021.

Permanent Fund - The Permanent Fund accounts for the assets held under the terms of a formal trust agreement. In the case of the District, the principal portion is reserved for scholarships. The total fund balance at June 30, 2021 is \$101,438 of which \$100,000 is nonspendable and \$1,438 is restricted for scholarships.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2021

Proprietary Funds

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

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

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

The internal service fund has a fund balance of \$619,493 at June 30, 2021.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

- Implementing budgets for specially funded projects, which include both federal and state grants, reinstating prior year purchase orders being carried over, and appropriating capital reserve funds.
- Increases in appropriations for significant unbudgeted costs.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2021

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2021 amounts to \$58,569,735 (net of accumulated depreciation). The capital assets consist of land improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for the fiscal year 2020-2021 amounted to \$4,495,004 for governmental activities and \$34,198 for business-type activities.

Table 6
Capital assets at June 30, 2021 and 2020
(Net of Accumulated Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2021</u>
Land Improvements	\$ 760,169	\$ 805,639			\$ 760,169	\$ 805,639
Building and Building Improvements	49,167,768	46,438,159			49,167,768	46,438,159
Machinery and Equipment	<u>8,438,145</u>	<u>7,008,998</u>	<u>\$ 203,653</u>	<u>\$ 229,680</u>	<u>8,641,798</u>	<u>7,238,678</u>
Total Capital Assets, Net	<u>\$ 58,366,082</u>	<u>\$ 54,252,796</u>	<u>\$ 203,653</u>	<u>\$ 229,680</u>	<u>\$ 58,569,735</u>	<u>\$ 54,482,476</u>

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

LONG TERM LIABILITIES

At year end, the District's long-term liabilities consisted of compensated absences of \$3,351,064 and net pension liability of \$33,767,741.

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

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis Fiscal Year Ended June 30, 2021

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2021-2022 budget. The primary factors were the District's projected student population anticipated county, state and federal aid as well as increasing salary and related benefit costs.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information contact the Business Office, Bergen County Technical and Vocational High School, 540 Fairview Avenue, Paramus, NJ 07652.

BASIC FINANCIAL STATEMENTS

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
AS OF JUNE 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 14,042,413	\$ 813,010	\$ 14,855,423
Receivables, Net	11,124,320	274,246	11,398,566
Inventories	7,249	7,249	7,249
Capital Assets, Being Depreciated	<u>58,366,082</u>	<u>203,653</u>	<u>58,569,735</u>
Total Assets	<u>83,532,815</u>	<u>1,298,158</u>	<u>84,830,973</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred Amounts on Net Pension Liability	<u>3,273,295</u>	<u>-</u>	<u>3,273,295</u>
Total Assets and Deferred Outflow of Resources	<u>86,806,110</u>	<u>1,298,158</u>	<u>88,104,268</u>
LIABILITIES			
Accounts Payable and Other Current Liabilities	2,471,388	47,651	2,519,039
Intergovernmental Advances and Payables	12,694	-	12,694
Unearned Revenue	484,958	135,182	620,140
Noncurrent Liabilities			
Due within one year	-	-	-
Due beyond one year	<u>37,118,805</u>	<u>-</u>	<u>37,118,805</u>
Total Liabilities	<u>40,087,845</u>	<u>182,833</u>	<u>40,270,678</u>
DEFERRED INFLOW OF RESOURCES			
Deferred Commodities Revenue		2,967	2,967
Deferred Amounts on Net Pension Liability	<u>14,610,263</u>	<u>-</u>	<u>14,610,263</u>
Total Liabilities and Deferred Inflow of Resources	<u>54,698,108</u>	<u>185,800</u>	<u>54,883,908</u>
NET POSITION			
Net Investment in Capital Assets	58,366,082	203,653	58,569,735
Restricted for:			
Capital Projects	9,712,983		9,712,983
Maintenance	537,648		537,648
Other Purposes	1,223,349		1,223,349
Other Purposes- Permanent Endowment	101,438		101,438
Unrestricted	<u>(37,833,498)</u>	<u>908,705</u>	<u>(36,924,793)</u>
Total Net Position	<u>\$ 32,108,002</u>	<u>\$ 1,112,358</u>	<u>\$ 33,220,360</u>

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

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	<u>Program Revenues</u>		Capital Grants and Contributions	<u>Net (Expense) Revenue and Changes in Net Position</u>		
		Charges for Services	Operating Grants and Contributions		Governmental Activities	Business Type Activities	Total
Governmental activities							
Instruction:							
Regular	\$ 26,540,718	\$ 10,871,078	\$ 11,960,205		\$ (3,709,435)		\$ (3,709,435)
Other Special Instruction	373,702	273,062	1,785,928		1,685,288		1,685,288
Vocational	26,986,083	20,841,874	9,364,505		3,220,296		3,220,296
Other Instruction	4,131,988	-	1,200,851		(2,931,137)		(2,931,137)
Adult/Continuing Education Programs	847,746	284,994	-		(562,752)		(562,752)
Support Services:							
Student & Instruction Related Services	13,010,912	301,041	3,195,137		(9,514,734)		(9,514,734)
School Administrative Services	4,431,973		1,328,776		(3,103,197)		(3,103,197)
General Administrative Services	3,610,808	902,506	81,181		(2,627,121)		(2,627,121)
Business/Central & Other Support Services	9,892,003	925,701	557,806		(8,408,496)		(8,408,496)
Plant Operations and Maintenance	10,063,556	141,080	674,480		(9,247,996)		(9,247,996)
Pupil Transportation	759,322	106,430	41,497	-	(611,395)	-	(611,395)
Total Governmental Activities	100,648,811	34,647,766	30,190,366	-	(35,810,679)	-	(35,810,679)
Business - Type Activities							
Food Service	389,961	(1,457)	127,268			\$ (264,150)	(264,150)
Other	2,490,777	2,469,158	-	-	-	(21,619)	(21,619)
Total Business Type Activities	2,880,738	2,467,701	127,268	-	-	(285,769)	(285,769)
Total Primary Government	\$ 103,529,549	\$ 37,115,467	\$ 30,317,634	\$ -	(35,810,679)	(285,769)	(36,096,448)
General Revenues:							
County Property Tax Levy					33,066,697		33,066,697
County Aid					4,698,400		4,698,400
Federal and State aid unrestricted					2,840,879		2,840,879
Federal and State aid restricted					790,654		790,654
Investment Earnings					12,536		12,536
Miscellaneous Income					1,407,073		1,407,073
Transfers					(175,000)	175,000	-
Total General Revenues and Transfers					42,641,239	175,000	42,816,239
Change in Net Position					6,830,560	(110,769)	6,719,791
Net Position - Beginning					25,277,442	1,223,127	26,500,569
Net Position - Ending					\$ 32,108,002	\$ 1,112,358	\$ 33,220,360

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

FUND FINANCIAL STATEMENTS

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2021

EXHIBIT B-1

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Permanent Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Assets					
Cash and Cash Equivalents	\$ 12,622,997	\$ 792,541	\$ 4,835	\$ 101,438	\$ 13,521,811
Due from Other Governments					
State		314,707			314,707
Federal		1,753,144			1,753,144
Other	5,621,144		3,385,748		9,006,892
Security Deposits	3,500				3,500
Due from Other Funds	<u>2,016,659</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,016,659</u>
Total Assets	<u>\$ 20,264,300</u>	<u>\$ 2,860,392</u>	<u>\$ 3,390,583</u>	<u>\$ 101,438</u>	<u>\$ 26,616,713</u>
LIABILITIES AND FUND BALANCE					
Liabilities					
Accounts Payable and Other Liabilities	\$ 2,079,754	\$ 312,135			\$ 2,391,889
Due to Other Governments					
State		12,694			12,694
Due to Other Funds	3,351,064	1,256,659	\$ 760,000		5,367,723
Other Payable	67,002	1,405			68,407
Unearned Revenue	<u>-</u>	<u>484,958</u>	<u>-</u>	<u>-</u>	<u>484,958</u>
Total Liabilities	<u>5,497,820</u>	<u>2,067,851</u>	<u>760,000</u>	<u>-</u>	<u>8,325,671</u>
Fund Balances:					
Nonspendable					
Permanent Fund - Principal Portion				\$ 100,000	100,000
Restricted					
Capital Reserve	7,082,400				7,082,400
Maintenance Reserve	437,648				437,648
Maintenance Reserve - Designated for Subsequent Year's Budget	100,000				100,000
Permanent Fund				1,438	1,438
Capital Projects Fund			2,630,583		2,630,583
Unemployment Claims	430,808				430,808
Scholarships		25,070			25,070
Student Activities		767,471			767,471
Assigned					
Year-End Encumbrances	4,727,678				4,727,678
FFCRA/SEMI	1,371				1,371
Designated for Subsequent Year's Budget	850,000				850,000
Unassigned					
General Fund	<u>1,136,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,136,575</u>
Total Fund Balances	<u>14,766,480</u>	<u>792,541</u>	<u>2,630,583</u>	<u>101,438</u>	<u>18,291,042</u>
Total Liabilities and Fund Balances	<u>\$ 20,264,300</u>	<u>\$ 2,860,392</u>	<u>\$ 3,390,583</u>	<u>\$ 101,438</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$127,257,900 and the accumulated depreciation is \$68,955,724.

58,302,176

Certain amounts resulting from the measurement of the net pension liability are reported as either deferred inflows of resources or deferred outflows of resources on the statement of net position and deferred over future years.

Deferred Outflows of Resources	\$ 3,273,295
Deferred Inflows of Resources	<u>(14,610,263)</u>

(11,336,968)

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

Net Pension Liability	<u>(33,767,741)</u>
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(33,767,741)

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

619,493

Net position of governmental activities

\$ 32,108,002

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Permanent Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
County Property Tax Levy	\$ 33,066,697				\$ 33,066,697
County Aid			\$ 4,698,400		4,698,400
Tuition	32,256,901				32,256,901
GED Fees	14,107				14,107
Technology Agreement	266,000				266,000
Interest on Investments	12,386			\$ 150	12,536
Miscellaneous	<u>1,407,073</u>	<u>\$ 661,527</u>	<u>-</u>	<u>-</u>	<u>2,068,600</u>
Total Local Sources	67,023,164	661,527	4,698,400	150	72,383,241
State Sources	17,943,437	1,382,192			19,325,629
Federal Sources	<u>27,442</u>	<u>6,052,318</u>	<u>-</u>	<u>-</u>	<u>6,079,760</u>
Total Revenues	<u>84,994,043</u>	<u>8,096,037</u>	<u>4,698,400</u>	<u>150</u>	<u>97,788,630</u>
EXPENDITURES					
Current:					
Regular Instruction	17,905,433	4,933,538			22,838,971
Other Special Instruction	328,374				328,374
Vocational Education	22,915,661				22,915,661
Other Instruction	3,741,898				3,741,898
Adult/Continuing Education Programs	847,746				847,746
Support Services and Undistributed Costs					
Student & Instruction Related Services	8,360,056	2,553,691			10,913,747
School Administrative Services	3,934,929				3,934,929
General Administrative Services	2,598,817				2,598,817
Plant Operations and Maintenance	9,072,262		605,956		9,678,218
Pupil Transportation	552,814				552,814
Business /Central Svcs./ Admin. Info Technology	8,999,573				8,999,573
Capital Outlay	<u>3,790,104</u>	<u>790,654</u>	<u>4,027,532</u>	<u>-</u>	<u>8,608,290</u>
Total Expenditures	<u>83,047,667</u>	<u>8,277,883</u>	<u>4,633,488</u>	<u>-</u>	<u>95,959,038</u>
Excess/(Deficiency) of Revenues over/(under) Expenditures	<u>1,946,376</u>	<u>(181,846)</u>	<u>64,912</u>	<u>150</u>	<u>1,829,592</u>
OTHER FINANCING SOURCES					
Transfers Out	(175,000)				(175,000)
Transfers In	<u>42,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,000</u>
Total Other Financing Sources	<u>(133,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(133,000)</u>
Net Change in Fund Balances	1,813,376	(181,846)	64,912	150	1,696,592
Fund Balance, Beginning of Year , as Restated	<u>12,953,104</u>	<u>974,387</u>	<u>2,565,671</u>	<u>101,288</u>	<u>16,594,450</u>
Fund Balance, End of Year	<u>\$ 14,766,480</u>	<u>\$ 792,541</u>	<u>\$ 2,630,583</u>	<u>\$ 101,438</u>	<u>\$ 18,291,042</u>

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH 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, 2021**

Total Net Change in Fund Balances - Governmental Funds (B-2) **\$ 1,696,592**

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 capital outlay exceeded depreciation in the period.

Depreciation Expense	\$ (4,487,486)	
Capital Outlays	<u>8,608,290</u>	4,120,804

In the statement of activities, certain operating expenses - pension expense is measured by the amounts earned during the year. In the governmental funds, however, expenditures for this item is measured by the amount of financial resources used (paid):

Decrease in Pension Expenses	988,986
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Internal Service funds are used by the District's management to charge the costs of various programs/ services to other governmental activities. The net loss of the internal service fund is reported with governmental activities.

Net Income Before Transfers	66,178	
Transfers to General Fund	<u>(42,000)</u>	24,178
Change in Net Position		<u>24,178</u>

Change in Net Position of Governmental Activities	\$ <u>6,830,560</u>
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BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2021

EXHIBIT B-4

	Business Type Activities														Governmental Internal Service Funds Other Governmental Services
	Food Service	Day Care	Summer- Science Funds	Academy After Hours	Technology Services	Makerspace	Summer Writing	Math Camp Funds	High School Enrichment	Teterboro Summer	Explorations	Tech Camp	Auditorium Rentals	Totals	
ASSETS															
Current Assets															
Cash and Cash Equivalents	\$ 1,420	\$ 41,737	\$ 12,523	\$ 140,283	\$ 248,831	\$ 2,639	\$ 12,140	\$ 240,098	\$ 505	\$ 65,257	\$ 7,245	\$ 7,810	\$ 32,522	\$ 813,010	\$ 520,602
Intergovernmental Receivable	13,951	-	-	-	258,783	-	-	-	-	-	-	-	-	272,734	-
Other Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	504	504	-
Due from B.C.S.S.D.	1,008	-	-	-	-	-	-	-	-	-	-	-	-	1,008	9,477
Other Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,600
Due from Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,351,064
Inventories	7,249	-	-	-	-	-	-	-	-	-	-	-	-	7,249	-
Total Current Assets	23,628	41,737	12,523	140,283	507,614	2,639	12,140	240,098	505	65,257	7,245	7,810	33,026	1,094,505	3,917,743
Capital Assets															
Furniture, machinery & equipment	676,443	-	-	871	1,233,536	-	-	-	-	-	-	-	88,164	1,999,014	90,219
Less: Accumulated Depreciation	(552,529)	-	-	(871)	(1,176,657)	-	-	-	-	-	-	-	(65,304)	(1,795,361)	(26,313)
Total Capital Assets, Net	123,914	-	-	-	56,879	-	-	-	-	-	-	-	22,860	203,653	63,906
Total Assets	147,542	41,737	12,523	140,283	564,493	2,639	12,140	240,098	505	65,257	7,245	7,810	55,886	1,298,158	3,981,649
LIABILITIES															
Current Liabilities															
Accounts Payable	40,517	-	-	-	-	-	-	-	-	-	-	-	3,894	44,411	11,092
Other Payable	25	-	-	-	3,215	-	-	-	-	-	-	-	-	3,240	-
Due to Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due to B.C.S.S.D.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	62,145	-	-	-	-	-	37,337	-	-	35,700	135,182	-
Total Current Liabilities	40,542	-	-	62,145	3,215	-	-	-	-	37,337	-	-	39,594	182,833	11,092
Noncurrent Liabilities															
Compensated Absences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,351,064
Total Noncurrent Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,351,064
Total Liabilities	40,542	-	-	62,145	3,215	-	-	-	-	37,337	-	-	39,594	182,833	3,362,156
DEFERRED INFLOW OF RESOURCES															
Deferred Commodities Revenue	2,967	-	-	-	-	-	-	-	-	-	-	-	-	2,967	-
Total Liabilities and Deferred Inflow of Resources	43,509	-	-	62,145	3,215	-	-	-	-	37,337	-	-	39,594	185,800	3,362,156
NET POSITION															
Net Investment in Capital Assets	123,914	-	-	-	56,879	-	-	-	-	-	-	-	22,860	203,653	63,906
Unrestricted	(19,881)	41,737	12,523	78,138	504,399	2,639	12,140	240,098	505	27,920	7,245	7,810	(6,568)	908,705	555,587
Total Net Position	\$ 104,033	\$ 41,737	\$ 12,523	\$ 78,138	\$ 561,278	\$ 2,639	\$ 12,140	\$ 240,098	\$ 505	\$ 27,920	\$ 7,245	\$ 7,810	\$ 16,292	\$ 1,112,358	\$ 619,493

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Business Type Activities													Governmental Activities Internal Service Funds
	Food Service	Day Care	Summer- Science Funds	Academy After Hours	Technology Services	Makerspace	Summer Writing	Math Camp Funds	High School Enrichment	Teterboro Summer	Explorations	Tech Camp	Auditorium Rentals	
OPERATING REVENUES														
Charges for Services														
Daily sales - reimbursable programs														
Lunch Program	-		-	-	-	-	-	-	-	-	-	-	-	-
Breakfast Program		-	-	-	-	-	-	-	-	-	-	-	-	-
Daily sales - nonreimbursable programs	\$ (3,450)													\$ (3,450)
Special Functions	1,993													1,993
Charges and Fees	-	\$ 190,032	-	\$ 31,541	\$ 2,195,831	\$ 2,184	-	\$ 11,692	-	\$ 37,878	-	-	-	2,469,158
Total Operating Revenues	(1,457)	190,032	-	31,541	2,195,831	2,184	-	11,692	-	37,878	-	-	-	2,467,701
OPERATING EXPENSES														
Cost of Sales - reimbursable programs	114,119	-	-	-	-	-	-	-	-	-	-	-	-	114,119
Cost of Sales - nonreimbursable programs	-													-
Salaries/Salaries of Teachers	111,671	154,217	-	10,991	1,364,105	-	-	6,605	-	18,000	-	-	\$ 28,326	1,619,508
Compensated Absences Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	(42,000)
Employee Benefits	62,709	11,798	-	840	720,965	-	-	505	-	1,377	-	-	2,167	800,361
Tuition Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Prof-Educ. Service	-	-	-	-	-	-	-	36,424	-	-	-	-	-	36,424
Other Purchased Services	82,400	4,443	-	-	99,262	-	\$ 3,000	-	-	-	-	-	-	189,105
Supplies and Materials	-	960	-	-	-	-	-	-	-	-	-	-	4,044	5,004
Travel	-	-	-	-	2,045	-	-	-	-	-	-	-	-	2,045
Depreciation	13,693	-	-	-	13,553	-	-	-	-	-	-	-	6,952	34,198
Other Objects	5,369	-	-	-	-	198	-	-	-	-	-	-	-	5,567
Total Operating Expenses	389,961	171,418	-	11,831	2,199,930	198	3,000	43,534	-	19,377	-	-	41,489	2,880,738
Operating Income (Loss)	(391,418)	18,614	-	19,710	(4,099)	1,986	(3,000)	(31,842)	-	18,501	-	-	(41,489)	(413,037)
NONOPERATING REVENUES														
State Sources														
State School Lunch Program	5,189													5,189
Federal Sources														-
National School Lunch Program	61,969													61,969
National School Lunch Program - PB	1,236													1,236
Commodities Program	26,282													26,282
National School Breakfast Program	32,592	-	-	-	-	-	-	-	-	-	-	-	-	32,592
Total Non-Operating Revenues	127,268	-	-	-	-	-	-	-	-	-	-	-	-	127,268
Net Income (Loss)	(264,150)	18,614	-	19,710	(4,099)	1,986	(3,000)	(31,842)	-	18,501	-	-	(41,489)	(285,769)
Transfers														
Transfers In(Out)	175,000	-	-	-	-	-	-	-	-	-	-	-	-	175,000
Change in Net Position	(89,150)	18,614	-	19,710	(4,099)	1,986	(3,000)	(31,842)	-	18,501	-	-	(41,489)	(110,769)
Total Net Position - Beginning	193,183	23,123	\$ 12,523	58,428	565,377	653	15,140	271,940	\$ 505	9,419	\$ 7,245	\$ 7,810	57,781	1,223,127
Total Net Position - Ending	\$ 104,033	\$ 41,737	\$ 12,523	\$ 78,138	\$ 561,278	\$ 2,639	\$ 12,140	\$ 240,098	\$ 505	\$ 27,920	\$ 7,245	\$ 7,810	\$ 16,292	\$ 1,112,358

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Business Type Activities													Governmental Internal Service Funds
	Food Service	Day Care	Summer- Science Funds	Academy After Hours	Technology Services	Makerspace	Summer Writing	Math Camp Funds	High School Enrichment	Teterboro Summer	Exploration	Tech Camp	Auditorium Rentals	Other Governmental Services
CASH FLOWS FROM OPERATING ACTIVITIES														
Receipts from Customers	\$ (2,463)	\$ 190,032	-	\$ 93,686	\$ 2,190,872	\$ 2,184	-	\$ (278)		\$ 35,335	-	-	\$ 71,398	\$ 2,930,088
Payments to Employees	(111,671)	(154,217)	-	(10,991)	(1,364,106)	-	-	(6,605)		(18,000)	-	-	(28,326)	(2,806,087)
Payments for Health Benefits	(62,709)	(11,798)	-	(840)	(720,965)	-	-	(505)		(1,377)	-	-	(2,167)	42,000
Payments to Suppliers	(162,755)	(5,403)	-	-	(183,790)	(198)	(3,000)	(36,424)	-	-	-	-	(150)	(96,883)
Net Cash Provided by (Used for) operating activities	(339,598)	18,614	-	81,855	(77,989)	1,986	(3,000)	(43,812)	-	15,958	-	-	40,755	69,118
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES														
State Sources	4,573	-	-	-	-	-	-	-	-	-	-	-	-	4,573
Federal Sources	82,462	-	-	-	-	-	-	-	-	-	-	-	-	82,462
Operating Subsidies and transfers to/from other funds	175,000	-	-	-	-	-	-	-	-	-	-	-	(8,500)	166,500
Net cash provided by (used for) noncapital financing activities	262,035	-	-	-	-	-	-	-	-	-	-	-	(8,500)	(42,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES														
Purchases of capital assets	(8,171)	-	-	-	-	-	-	-	-	-	-	-	-	(8,171)
Net cash provided by (used for) capital and related financing activities	(8,171)	-	-	-	-	-	-	-	-	-	-	-	-	(8,171)
Net increase (decrease) in cash and cash equivalents	(85,734)	18,614	-	81,855	(77,989)	1,986	(3,000)	(43,812)	-	15,958	-	-	32,255	27,118
Cash and Cash Equivalents - Beginning of Year	87,154	23,123	\$ 12,523	58,428	326,820	653	15,140	283,910	\$ 505	49,299	\$ 7,245	\$ 7,810	267	493,484
Cash and Cash Equivalents - End of Year	\$ 1,420	\$ 41,737	\$ 12,523	\$ 140,283	\$ 248,831	\$ 2,639	\$ 12,140	\$ 240,098	\$ 505	\$ 65,257	\$ 7,245	\$ 7,810	\$ 32,522	\$ 520,602
Reconciliation of Operating Income (loss) to net cash provided (used) by operating activities														
Operating Income (Loss)	\$ (391,418)	\$ 18,614	\$ -	\$ 19,710	\$ (4,099)	\$ 1,986	\$ (3,000)	\$ (31,842)	\$ -	\$ 18,501	\$ -	\$ -	\$ (41,489)	\$ 66,178
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities														
Depreciation	13,693	-	-	-	13,553	-	-	-	-	-	-	-	6,952	7,518
Food Distribution (USDA Commodities)- National School Lunch Program	26,282	-	-	-	-	-	-	-	-	-	-	-	26,282	-
(Increase) Decrease in accounts receivable, net	(1,008)	-	-	-	(4,960)	-	-	-	-	-	-	-	89,630	819,330
(Increase) Decrease in inventories	12,036	-	-	-	-	-	-	-	-	-	-	-	-	12,036
Increase/(Decrease) in unearned revenue	(1,889)	-	-	62,145	-	-	-	(11,970)	-	(2,543)	-	-	(24,300)	21,543
(Increase)/(Decrease) in Other Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in accounts payable	2,704	-	-	-	(82,483)	-	-	-	-	-	-	-	3,894	(823,908)
Total adjustments	51,820	-	-	62,145	(73,890)	-	-	(11,970)	-	(2,543)	-	-	82,244	2,940
Net cash provided by (used for) operating activities	\$ (339,598)	\$ 18,614	\$ -	\$ 81,855	\$ (77,989)	\$ 1,986	\$ (3,000)	\$ (43,812)	\$ -	\$ 15,958	\$ -	\$ -	\$ 40,755	\$ 69,118
Noncash Investing, Capital and Financing Activities														
Fair Value of Food Distribution Program- National School Lunch	\$ 24,393													

NOTES TO THE FINANCIAL STATEMENTS

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls. The Superintendent is the Chief Administrative Officer of the District who is responsible for general supervision of all schools, planning and operational functions of the District. The Business Administrator/Board Secretary is the Chief Financial Officer and is responsible for budgeting, financial accounting and reporting and reports through the Superintendent to the Board.

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

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

B. New Accounting Standards

During fiscal year 2021, the District adopted the following GASB statement:

- GASB 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 established 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.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

- GASB No. 87, *Leases*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.
- GASB No. 89, *Accounting for Interest Costs Incurred Before the End of a Construction Period*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2022. The objectives of this Statement is to improve financial reporting by providing users of financial statements with more relevant information about capital assets and the cost of borrowing for a reporting period. The resulting information also will enhance the comparability of information about capital assets and the cost of borrowing for a reporting period for both governmental activities and business-type activities.
- GASB No. 92, *Omnibus 2020*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2022 except requirements related to GASB No. 87 and Implementation Guide No. 2019-3 are effective upon issuance. The objective of this Statement is to enhance comparability in the application of accounting and financial reporting requirements and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics.
- GASB No. 96, *Subscription – Based Information Technology Arrangements*, will be effective beginning with the fiscal year ending June 30, 2023. The objective of this Statement will be to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.
- GASB No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and No.84, and a Supersession of GASB Statement No. 32*, the section that maybe applicable to the District will be effective beginning with the fiscal year ending June 30, 2022. The objective of this Statement is to provide more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District's enterprise funds. Fiduciary funds are excluded from the district-wide financial statements. Currently the District has no fiduciary funds.

District-Wide Financial Statements

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

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

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

Fund Financial Statements

Separate fund financial statements are provided for governmental, proprietary, and fiduciary activities, even though the latter are excluded from the district-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The District considers all of its governmental and enterprise funds to be major funds.

The District reports the following major governmental funds:

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements (Continued)

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects and the child nutrition programs, student activity funds derived from athletic events or other activities of pupil organizations and private donations for scholarship awards.

The *capital projects fund* accounts for the proceeds from the sale of bonds, lease purchases and other revenues used for the acquisition or construction of capital facilities and other capital assets, other than those financed by the proprietary funds.

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

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

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

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

Additionally, the District reports the following fund type:

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

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

Reclassifications

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Property taxes, tuition, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements (formula-type grants and aid) are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the District.

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

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash, Cash Equivalents and Investments

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

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

2. Receivables

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

3. *Inventories*

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

Food Service Fund inventories, exclusive of the federal commodities, are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased. The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA. The amount of unused commodities inventory at year-end is reported as deferred inflows of resources.

4. *Capital Assets*

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land and construction in progress are not depreciated. The other property, plant, and equipment of the District is depreciated using the straight line method over the following estimated useful lives:

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

5. *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has one item which arises only under the accrual basis of accounting that qualifies for reporting in this category. The item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

5. *Deferred Outflows/Inflows of Resources (Continued)*

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Board has two types of items which arise only under the accrual basis of accounting that qualify for reporting in this category. The first item that qualifies for reporting in this category are the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years. The other item that qualifies for reporting in this category is the deferred commodities revenue, reported in both the district-wide and the proprietary funds statements of net position. The deferred commodities revenue represents the estimated market value of the donated and unused Federal commodities inventory at year end. This amount is deferred and recognized as an inflow of resources in the period the commodities are consumed.

6. *Compensated Absences*

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

7. *Pensions*

In the district-wide financial statements and proprietary fund types in the fund financial statements, for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

In the governmental fund financial statements, net pension liabilities represent amounts normally expected to be liquidated with expendable available financial resources for required pension contributions that are due and payable at year end. Pension expenditures are recognized based on contractual pension contributions that are required to be made to the pension plan during the fiscal year.

8. *Long-Term Obligations*

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

9. Net Position/Fund Balance

District-Wide Statements

In the district-wide statements, there are three classes of net position:

- **Net Investment in Capital Assets** – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets or related debt also should be included.
- **Restricted Net Position** – reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

Governmental Fund Statements

Fund balance categories are designed to make the nature and extent of the constraints placed on the District's fund balance more transparent. These categories are comprised of a hierarchy based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

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

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

Maintenance Reserve – This restriction was created by the Board in accordance with NJAC 6A:23A-14.2 to accumulate funds for the required maintenance of school facilities in accordance with the EFCA (NJSA 18A:7G-9) for a thorough and efficient education. (See Note 2).

Maintenance Reserve - Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of maintenance reserve fund balance appropriated in the adopted 2021/2022 District budget certified for taxes

Unemployment Compensation Reserve – This restriction was created in accordance with R.S. 43:21-7.3 to reserve funds for unemployment compensation claims reimbursable to the State under the District's election for payment in lieu of contributions (benefit reimbursement method). (See Note 4).

Student Activities – This restriction was created in accordance with NJAC 6A:23A-16.12 to represent the accumulation of funds derived from athletic events and other student organizations reserved for the payment of student group activities.

Scholarship Awards – This restriction was created to represents the accumulation of donor restricted funds specifically earmarked for student scholarship awards.

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

Permanent Fund - The fund represents a donation to the Board; the funds are utilized to award scholarships.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

9. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

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

FFCRA/SEMI – Represents amounts received from the State of New Jersey during fiscal year 2020/2021 for Special Education Medicaid Incentive (SEMI) claims. This amount may be appropriated for used in the 2021/2022 fiscal year.

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

Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2021/2022 District budget certified for taxes.

Unassigned Fund Balance – Represents fund balance that has not been restricted, committed or assigned to specific purposes within the governmental funds.

In the general operating fund and other governmental funds (special revenue, capital projects and debt service fund types), it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

10. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the government that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District has no committed fund balances at year end.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the School Business Administrator/Board Secretary to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses

1. *Program Revenues*

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

2. *Property Taxes*

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

3. *Tuition Revenues and Expenditures*

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

4. *Proprietary Funds, Operating and Nonoperating Revenues and Expenses*

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

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

The annual budget is adopted in the spring of the preceding year for the general and special revenue funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2020/2021. Also, during 2020/2021 the Board increased the original budget by \$8,467,391. The increase was funded by the additional appropriation of unassigned fund balance, maintenance reserve, grant awards and the reappropriation of prior year general fund encumbrances.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

B. Capital Reserve

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

Funds placed in the capital reserve are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the reserve cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Capital Reserve (Continued)

The activity of the capital reserve for the fiscal year ended June 30, 2021 is as follows:

Balance, July 1, 2020		\$ 6,077,196
Increased by:		
Deposits Approved by Board Resolution	\$ 1,000,000	
Interest	<u>5,204</u>	
		<u>1,005,204</u>
		7,082,400
Decreased by:		
Withdrawal Approved by Board Resolution		<u>-</u>
Balance, June 30, 2021		<u>\$ 7,082,400</u>

C. Maintenance Reserve

A maintenance reserve account was established by the District. The accumulation of funds will be used for required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the maintenance reserve are restricted to required maintenance activities for a school facility as reported in the comprehensive maintenance plan. A District may appropriate funds into the maintenance reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the reserve cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

The activity of the maintenance reserve for the fiscal year ended June 30, 2021 is as follows:

Balance, July 1, 2020		\$ 706,524
Increased by		
Deposits Approved by Board Resolution		<u>300,000</u>
Total Increases		1,006,524
Withdrawals		
Approved in Budget	\$ 100,000	
Approved by Board Resolution	<u>368,876</u>	
		<u>468,876</u>
Balance, June 30, 2021		<u>\$ 537,648</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Maintenance Reserve (Continued)

The June 30, 2021 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$2,514,455. The withdrawals from the maintenance reserve were for use in required maintenance activities for school facilities. \$100,000 of the maintenance reserve balance at June 30, 2021 was designated and appropriated for use in the 2021/2022 original budget certified for taxes.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

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

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2021, the book value of the Board's deposits were \$14,855,423 and bank and brokerage firm balances of the Board's deposits amounted to \$17,530,646. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ <u>17,530,646</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2021 none of the Board's bank balances were exposed to custodial credit risk.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America; Government Money Market Mutual Funds; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located; Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law," (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by school districts; Local Government investment pools; deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2021, the Board had no outstanding investments.

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rate will adversely affect the fair value of an investment. The Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments as noted above (N.J.S.A. 18A:20-37). The District does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – The concentration of credit risk is the risk of loss that may be caused by the Board's investment in a single issuer. The Board places no limit in the amount the District may invest in any one issuer.

B. Receivables

Receivables as of June 30, 2021 for the district's individual major funds, and internal service, in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	B.C.S.S.								<u>Total</u>
	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service Enterprise</u>	<u>Technology Services Enterprise</u>	<u>Auditorium Rentals- Enterprise</u>	<u>Management Agreement- Services</u>	<u>Interlocal Agreement Services</u>	
Receivables:									
Accounts						\$ 504			\$ 504
Intergovernmental-	\$ 5,621,144	\$ 2,067,851	\$ 3,385,748	\$ 13,951	\$ 255,783	-	\$ 9,477	\$ 36,600	11,390,554
Gross Receivables	5,621,144	2,067,851	3,385,748	13,951	255,783	504	9,477	36,600	11,391,058
Less: Allowance for									
Uncollectibles	-	-	-	-	-	-	-	-	-
Net Total Receivables	\$ 5,621,144	\$ 2,067,851	\$ 3,385,748	\$ 13,951	\$ 255,783	\$ 504	\$ 9,477	\$ 36,600	\$ 11,391,058

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

C. Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

Special Revenue Fund	
Unencumbered grant draw downs	\$ 24,359
Grant draw downs reserved for encumbrances	<u>460,599</u>
Total unearned revenue for governmental funds	<u>\$ 484,958</u>

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2021 was as follows:

	Balance, July 1, 2020	Increases	Decreases	Balance, June 30, 2021
Governmental Activities:				
Capital Assets, Being Depreciated:				
Land Improvements	\$ 2,278,456	\$ 6,800		\$ 2,285,256
Buildings and Building Improvements	84,459,310	5,684,393		90,143,703
Machinery and Equipment	32,002,063	2,917,097	-	34,919,160
Total Capital Assets Being Depreciated	<u>118,739,829</u>	<u>8,608,290</u>	<u>-</u>	<u>127,348,119</u>
Less Accumulated Depreciation for:				
Land and Land Improvements	(1,472,817)	(52,270)		(1,525,087)
Buildings and Building Improvements	(38,021,151)	(2,954,784)		(40,975,935)
Machinery and Equipment	(24,993,065)	(1,487,950)	-	(26,481,015)
Total Accumulated Depreciation	<u>(64,487,033)</u>	<u>(4,495,004)</u>	<u>-</u>	<u>(68,982,037)</u>
Total Capital Assets, Being Depreciated, Net	<u>54,252,796</u>	<u>4,113,286</u>	<u>-</u>	<u>58,366,082</u>
Governmental Activities Capital Assets, Net	<u>\$ 54,252,796</u>	<u>\$ 4,113,286</u>	<u>\$ -</u>	<u>\$ 58,366,082</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance, <u>July 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2021</u>
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 1,990,843	\$ 8,171	-	\$ 1,999,014
Total Capital Assets Being Depreciated	<u>1,990,843</u>	<u>8,171</u>	<u>-</u>	<u>1,999,014</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	(1,761,163)	(34,198)	-	(1,795,361)
Total Accumulated Depreciation	<u>(1,761,163)</u>	<u>(34,198)</u>	<u>-</u>	<u>(1,795,361)</u>
Total Capital Assets, Being Depreciated, Net	<u>229,680</u>	<u>(26,027)</u>	<u>-</u>	<u>203,653</u>
Business-Type Activities Capital Assets, Net	<u>\$ 229,680</u>	<u>\$ (26,027)</u>	<u>\$ -</u>	<u>\$ 203,653</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

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

Governmental activities:

Instruction

Regular	\$ 1,360,381
Vocational Education	<u>1,360,381</u>

Total Instruction	<u>2,720,762</u>
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Support Services

Student and Instruction Related Services	1,534,824
General Administrative Services	13,857
School Administrative Services	13,857
Plant Operations and Maintenance of Plant	95,850
Pupil Transportation	80,621
Business/Central and Other Support Services	<u>27,715</u>

Total Support Services	<u>1,766,724</u>
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Total Governmental Funds	<u>4,487,486</u>
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Capital assets held by the government's internal
service funds are charged to the various functions
based on their usage of the assets

	<u>7,518</u>
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Total Depreciation Expense - Governmental Activities	<u>\$ 4,495,004</u>
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Business-Type Activities:

Food Service Fund	\$ 13,693
Technology Services Fund	13,553
Auditorium Rentals Fund	<u>6,952</u>

Total Depreciation Expense-Business-Type Activities	<u>\$ 34,198</u>
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**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Construction and Other Significant Commitments

The District has the following active construction projects as of June 30, 2021:

<u>Project</u>	<u>Remaining Commitment</u>
Replace Various Sections of Roof at Paramus Campus	\$ 599,657
Replace Various Sections of Roof at Teterboro Campus	96,833
Rio Camera System	114,658
Various Construction Projects	<u>1,789,684</u>
	<u>\$ 2,600,832</u>

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2021, is as follows:

Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	\$ 1,256,659
General Fund	Capital Projects Fund	<u>760,000</u>
		<u>\$ 2,016,659</u>
Compensated Absences - Internal Service Fund	General Fund	<u>\$ 3,351,064</u>

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

The District expects all interfund balances to be liquidated within one year except between General and Compensated Absence Internal Service Funds.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

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

Interfund Transfers

	<u>Transfer In:</u>		
	<u>Enterprise Funds</u>	<u>General Fund</u>	<u>Total</u>
Transfer Out:			
General Fund	\$ 175,000		\$ 175,000
Enterprise Funds:			
Internal Services Fund	<u>-</u>	<u>\$ 42,000</u>	<u>42,000</u>
	<u>\$ 175,000</u>	<u>\$ 42,000</u>	<u>\$ 217,000</u>

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

F. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Compensated Absences	\$ 3,393,064	-	\$ 42,000	\$ 3,351,064	
Net Pension Liability	<u>37,360,811</u>	<u>-</u>	<u>3,593,070</u>	<u>33,767,741</u>	<u>-</u>
Governmental activity					
Long-term liabilities	<u>\$ 40,753,875</u>	<u>\$ -</u>	<u>\$ 3,635,070</u>	<u>\$ 37,118,805</u>	<u>\$ -</u>

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

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

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

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

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, interest earnings, reimbursements to the State for benefits paid and the ending balance of the District's restricted fund balance for unemployment compensation claims in the General Fund for the current and previous two years:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>District</u> <u>Contributions</u>	<u>Employee</u> <u>Contributions</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Ending</u> <u>Balance</u>
2021		\$ 62,052	-	\$ 430,808
2020		61,779	\$ 88,657	430,417
2019		66,378	64,239	456,314

B. Contingent Liabilities

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

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2021, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION

C. Employee Retirement Systems and Pension Plans

Plan Descriptions and Benefits Provided

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

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost sharing multiple employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions.

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

Public Employees' Retirement System (PERS) (Continued)

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tier 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 reached age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members 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 ten years of service credit and have not reached the service retirement age for the respective tier.

Teachers' Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees. TPAF is a cost sharing multiple- employer defined benefit pension plan with a special funding situation, which the State is responsible to fund 100% of local employer contributions, excluding any local employer early retirement incentive (ERI) contributions. For additional information about TPAF, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

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 represent the membership tiers for TPAF:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tier 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 tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members 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 retirement for his/her respective tier. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

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

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS or TPAF on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS or TPAF on or after November 2, 2008 and do not earn the minimum salary required or do not work the minimum required hours but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Other Pension Funds

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

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems but are currently suspended as a result of reform legislation.

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

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

Plan Amendments

The authority to amend the provisions of the above plans rests with legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for TPAF and PERS, once a Target Funded Ratio (TFR) is met. The Pension Plan Design Committees will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation of final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committees will also have the authority to reactivate the cost of living adjustment (COLA) on pensions. However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period.

Measurement Focus and Basis of Accounting

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Investment Valuation

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Prudential retirement is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of the Treasury, Division of Investment issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290 or at www.state.nj.us/treasury/doinvest.

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2020 is \$16.4 billion and the plan fiduciary net position as a percentage of the total pension liability is 58.32%. The collective net pension liability of the State funded TPAF at June 30, 2020 is \$66.0 billion and the plan fiduciary net position as a percentage of total pension liability is 24.60%.

The total pension liabilities were determined based on actuarial valuations as of July 1, 2019 which were rolled forward to June 30, 2020.

Actuarial Methods and Assumptions

In the July 1, 2019 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee's annual compensation for fiscal year 2021.

PERS employers' and TPAF State's nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2021 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State's annual pension contribution was less than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2021, 2020 and 2019 were equal to the required contributions.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions (Continued)

During the fiscal years ended June 30, 2021, 2020 and 2019 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively for normal cost pension and unfunded accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended <u>June 30,</u>	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2021	\$ 2,265,244	\$ 7,260,963	\$ 5,551
2020	2,016,887	5,425,055	7,827
2019	2,063,437	4,707,958	10,709

In addition for fiscal years 2021, 2020 and 2019 the District contributed \$-0-, \$8,282 and \$8,660, respectively for PERS and the State contributed \$3,703, \$4,163 and \$4,238, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB Statement No. 85, *Omnibus 2017* (GASB No. 85). The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$2,707,751 during the fiscal year ended June 30, 2021 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employees Retirement System (PERS)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2019 through June 30, 2020. Employer allocation percentages have been rounded for presentation purposes.

Although the NJ Division of Pensions and Benefits ("Division") administers one cost-sharing multiple employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense are determined separately for each individual employer of the State and local groups of the plan.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Public Employees Retirement System (PERS) (Continued)

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2020 are based on the ratio of each employer's contribution to total employer contributions of the group for the fiscal year ended June 30, 2020.

At June 30, 2021, the District reported in the statement of net position (accrual basis) a liability of \$33,767,741 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020 and was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2020. At June 30, 2020, the District's proportionate share was 0.20707 percent, which was a decrease of 0.00027 percent from its proportionate share measured as of June 30, 2019 of 0.20734 percent.

For the fiscal year ended June 30, 2021, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$1,276,258 for PERS. The pension contribution made by the District during the current 2020/2021 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2021 with a measurement date of the prior fiscal year end of June 30, 2020. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2021 for contributions made subsequent to the measurement date. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	2020	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 614,855	\$ 119,417
Changes of Assumptions	1,095,464	14,138,873
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,154,208	
Changes in Proportion and Differences Between Board Contributions and Proportionate Share of Contributions	408,768	351,973
Total	<u>\$ 3,273,295</u>	<u>\$ 14,610,263</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Public Employees Retirement System (PERS) (Continued)

At June 30, 2021, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense/(benefit) as follows:

<u>Year Ending June 30,</u>	<u>Total</u>
2022	\$ (4,016,179)
2023	(3,911,486)
2024	(2,308,163)
2025	(906,244)
2026	(194,896)
Thereafter	<u>-</u>
	<u>\$ (11,336,968)</u>

Actuarial Assumptions

The District's total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

PERS

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00-6.00%
	Based on Years of Service
Thereafter	3.00%-7.00%
	Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

Assumptions for mortality improvements are based on Society of Actuaries Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the PERS's target asset allocation as of June 30, 2020 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%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
US Equity	27.00%	7.71%
Non-US Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
High Yield	2.00%	5.95%
Real Assets	3.00%	9.73%
Private Credit	8.00%	7.59%
Real Estate	8.00%	9.56%
Private Equity	13.00%	11.42%

Discount Rate

The discount rate used to measure the total pension liabilities of the PERS plan was as follows:

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2021	June 30, 2020	7.00%
2020	June 30, 2019	6.28%

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Public Employees Retirement System (PERS) (Continued)

Discount Rate (Continued)

There was no crossover period for the PERS defined benefit plan. Therefore the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability

The following presents the District's proportionate share of the PERS net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 42,507,953</u>	<u>\$ 33,767,741</u>	<u>\$ 26,351,433</u>

The sensitivity analysis was based on the proportionate share of the District's net pension liability as of the measurement date of June 30, 2020. A sensitivity analysis specific to the District's net pension liability at June 30, 2020 was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the PERS pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Teachers Pension and Annuity Fund (TPAF)

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The non-employer allocation percentages presented are based on the ratio of the State's contributions made as an employee and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2019 through June 30, 2020. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year ended June 30, 2020, the State's pension contribution was less than the actuarial determined amount.

In accordance with GASB No. 68, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to TPAF on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 68 is zero percent and the State's proportionate share is 100% of the net pension liability attributable to the District for TPAF. Therefore, in addition, the District does not recognize any portion of the TPAF collective deferred outflows of resources and deferred inflows of resources.

For the fiscal year ended June 30, 2021, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$9,949,533 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2021 the State's proportionate share of the net pension liability attributable to the District is \$160,000,834. The net pension liability was measured as of June 30, 2020 and was determined by an actuarial valuation as of July 1, 2019. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2020. At June 30, 2020, the State's share of the net pension liability attributable to the District was 0.24298 percent, which was an increase of 0.00852 percent from its proportionate share measured as of June 30, 2019 of 0.23446 percent.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Teachers Pension and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	<u>TPAF</u>
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55-4.55%
	Based on Years of Service
Thereafter	2.75%-5.65%
	Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010

Assumptions for mortality improvements are based on Society of Actuaries Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Teachers Pension and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the TPAF's target asset allocation as of June 30, 2020 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%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
US Equity	27.00%	7.71%
Non-US Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
High Yield	2.00%	5.95%
Real Assets	3.00%	9.73%
Private Credit	8.00%	7.59%
Real Estate	8.00%	9.56%
Private Equity	13.00%	11.42%

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Teachers Pension and Annuity Fund (TPAF) (Continued)

Discount Rate

The discount rate used to measure the total pension liabilities of the TPAF plan was as follows:

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2021	June 30, 2020	5.40%
2020	June 30, 2019	5.60%

The following table represents the crossover period, if applicable, for the TPAF defined benefit plan:

Period of Projected Benefit

Payments for which the Following

Rates were Applied:

Long-Term Expected Rate of Return Through June 30, 2062

Municipal Bond Rate * From July 1, 2062
and Thereafter

* The municipal bond return rate used is 2.21% as of the measurement date of June 30, 2020. 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.

Sensitivity of Net Pension Liability

The following presents the State's proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 5.40%, as well as what the State's proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (4.40 percent) or 1-percentage-point higher (6.40 percent) than the current rate:

	1% Decrease <u>(4.40%)</u>	Current Discount Rate <u>(5.40%)</u>	1% Increase <u>(6.40%)</u>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 187,939,718</u>	<u>\$ 160,000,834</u>	<u>\$ 136,802,280</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District as of the measurement date of June 30, 2020. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2020 was not provided by the pension system.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Teachers Pension and Annuity Fund (TPAF) (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the TPAF pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

D. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plan for school districts.

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in an Agency Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

Plan Description and Benefits Provided

The State of New Jersey sponsors and administers the following post-retirement health benefit program plan covering certain local school district employees, including those Board employees and retirees eligible for coverage.

State Health Benefit Program Fund – Local Education Retired Employees Plan (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.32f provides medical coverage, prescription drug benefits and Medicare Part B reimbursement to qualified retired education employees and their covered dependents. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS and Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents.

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.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

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

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2019:

Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	149,304
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Total	<u>366,108</u>

Measurement Focus and Basis of Accounting

The financial statements of the post-employment health benefit plans are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the post-employment health benefit plans. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Collective Net OPEB Liability

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2020 is \$67.8 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities were determined based on actuarial valuations as of June 30, 2019 which were rolled forward to June 30, 2020.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

Actuarial Methods and Assumptions

In the June 30, 2019 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Post-Retirement Medical Benefits Contributions

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.18 billion to the OPEB plan in fiscal year 2020.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2021, 2020 and 2019 were \$2,275,473, \$2,012,596 and \$2,135,522, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2019 through June 30, 2020. Nonemployer allocation percentages have been rounded for presentation purposes.

In accordance with GASB No. 75, the District is not required to recognize an OPEB liability for the post-employment health benefit plan. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to the plan on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 75 is zero percent and the State's proportionate share is 100% of the OPEB liability attributable to the District. Therefore, in addition, the District does not recognize any portion of the collective deferred outflows of resources and deferred inflows of resources related to the plan.

For the fiscal year ended June 30, 2021, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$7,341,886. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2021 the State's proportionate share of the OPEB liability attributable to the District is \$142,637,375. The nonemployer allocation percentages are based on the ratio of the State's proportionate share of the OPEB liability attributable to the District at June 30, 2020 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2020. At June 30, 2020, the state's share of the OPEB liability attributable to the District was 0.21035 percent, which was a decrease of 0.00189 percent from its proportionate share measured as of June 30, 2019 of 0.21224 percent.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions

The OPEB liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.50%
Salary Increases*	
PERS:	
Initial Fiscal Year Applied Through	2026
Rate	2.00% to 6.00%
Rate Thereafter	3.00% to 7.00%
TPAF:	
Initial Fiscal Year Applied Through	2026
Rate	1.55% to 4.45%
Rate Thereafter	1.55% to 4.45%
Mortality:	
PERS	Pre-retirement and Post-retirement based on Pub-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.
TPAF	Pre-retirement and Post-retirement based on Pub-2010 Healthy "Teachers" and "General" classifications respectively, headcount-weighted mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2020.

*Salary increases are based on the defined benefit pension plan that the member is enrolled in and the members years of service.

For the June 30, 2020 measurement date healthcare cost trend rates for pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of the TPAF and PERS actuarial experience studies for the period July 1, 2015 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

100% of active members are considered to participate in the plan upon retirement.

Discount Rate

The discount rate used to measure the total OPEB liabilities of the plan was as follows:

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2021	June 30, 2020	2.21%
2020	June 30, 2019	3.50%

The discount rate 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.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Changes in the Total OPEB Liability

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2021 (measurement date June 30, 2020) is as follows:

	Total OPEB Liability (State Share 100%)
Balance, June 30, 2019 Measurement Date	\$ 88,564,198
Changes Recognized for the Fiscal Year:	
Service Cost	3,943,049
Interest on the Total OPEB Liability	3,195,977
Differences Between Expected and Actual Experience	23,287,137
Changes of Assumptions	26,054,947
Gross Benefit Payments	(2,483,199)
Contributions from the Member	75,266
Net Changes	\$ 54,073,177
Balance, June 30, 2020 Measurement Date	\$ 142,637,375

Changes of assumptions and other inputs reflect a change in the discount rate from 3.50 % percent in 2019 to 2.21% percent in 2020.

The change in the total OPEB liability was based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2020.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 2.21%, as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21 percent) or 1-percentage-point higher (3.21 percent) than the current rate:

	1% Decrease <u>(1.21%)</u>	Current Discount Rate <u>(2.21%)</u>	1% Increase <u>(3.21%)</u>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 171,956,718</u>	<u>\$ 142,637,375</u>	<u>\$ 119,712,473</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability (School Retirees)	<u>\$ 115,141,699</u>	<u>\$ 142,637,375</u>	<u>\$ 175,378,614</u>

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2020. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2020 were not provided by the pension system.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 5 RESTATEMENT

On July 1, 2020, the Bergen County Technical and Vocational High School District implemented GASB Statement No. 84 "Fiduciary Activities". The Bergen County Technical and Vocational High School District has determined that the effect of implementing this accounting change on the financial statements previously reported as of and for the fiscal year ended June 30, 2020 are as follows:

Governmental Activities

The financial statements of the governmental activities as of June 30, 2020 have been restated to reflect the reclassification of certain activities related to unemployment compensation, student activities, scholarships and payroll related activities which were previously reported as fiduciary activities to governmental activities. The effect of this restatement is to increase net position of governmental activities by \$1,404,804 from \$23,872,638 as previously reported to \$25,277,442 as of June 30, 2020.

Governmental Funds

The financial statements of the governmental funds as of June 30, 2020 have been restated to reflect the reclassification of certain activities related to unemployment compensation, student activities, scholarships and payroll activities previously reported as fiduciary funds to government funds. The effect of this restatement is to increase fund balances of governmental funds by \$1,404,804 from \$15,189,646 as previously reported to \$16,594,450 as of June 30, 2020. General Fund fund balance increased \$430,417 from \$12,522,687 as previously reported to \$12,953,104 as of June 30, 2020. Special Revenue Fund fund balance increased \$974,387 from \$-0- as previously reported to \$974,387 as of June 30, 2020.

Fiduciary Funds

The financial statements of the fiduciary funds as of June 30, 2020 have been restated to reflect the reclassification of certain activities to governmental funds as noted above. The effect of this restatement is to decrease total fiduciary net position by \$456,347 from \$456,347 as previously reported to \$-0- as of June 30, 2020.

NOTE 6 INFECTIOUS DISEASE OUTBREAK – COVID-19 PANDEMIC

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has been characterized as a pandemic (the "Pandemic") by the World Health Organization and has been affecting many parts of the world, including the United States and the State of New Jersey. On January 31, 2020, the Secretary of the United States Health and Human Services Department declared a public health emergency for the United States and on March 13, 2020, the President of the United States declared the outbreak of COVID-19 in the United States a national emergency. Subsequently, the President's Coronavirus Guidelines for America and the United States Centers for Disease Control and Prevention called upon Americans to take actions to slow the spread of COVID-19 in the United States.

Governor Phil Murphy (the "Governor") of the State of New Jersey (the "State") declared a state of emergency and a public health emergency on March 9, 2020 due to the outbreak of COVID-19, which spread to the State and to all counties within the State. The Governor also instituted mandatory measures via various executive orders to contain the spread of the virus. These measure, which altered the behaviors of businesses and people, had negative impacts on regional, state and local economies. The Governor, pursuant to various executive orders, then implemented a multi-stage approach to restarting New Jersey's economy. The declaration of the state of emergency and of a public health emergency was terminated by the Governor, by executive order, on June 4, 2021. Also, on June 4, 2021, the Governor signed into law Assembly Bill No. 5820 which terminates most of the governor's pandemic-related executive orders in early July. The remaining executive orders (dealing with coronavirus testing and vaccinations, moratoriums on evictions and utility shutoffs and various other matters) will terminate on January 1, 2022. In the event of substantial increases in COVID-19 hospitalizations, spot positivity or rates of transmission, the Governor is empowered to impose more restrictive measures than currently in place.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 6 INFECTIOUS DISEASE OUTBREAK – COVID-19 PANDEMIC (Continued)

Recently, the United States Congress has passed relief and stimulus legislations including the American Rescue Plan Act signed into law by President Biden on March 12, 2021, comprising of \$1.9 trillion in funding to address the COVID-19 Pandemic. This legislation is intended to address the financial impact of the pandemic on the U.S. economy and alleviate the health effects of the COVID-19 pandemic. The Plan provides funding for state and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the School District. It is too early to predict if the legislation will have its intended affect.

The largest portion of the School District's revenues is derived from local tax revenues levied by the Borough. In that regard, under applicable State statutes, the Borough annually is required to pay 100% of the amount levied for operations and debt service to the School District regardless of delinquencies in applicable property tax collections. The ability of the Borough to fully collect property taxes on a timely basis may be affected by the economic impact of the Pandemic; however, the District does not anticipate an interruption in the timely collection of property taxes from the Borough.

Because of the evolving nature of the outbreak and federal, state and local responses thereto, the Board cannot predict how the outbreak will impact the financial condition or operations of the School District, or if there will be any impact on the assessed values of property within the School District or deferral of tax payments to municipalities. The Board cannot predict costs associated with this or any other potential infectious disease outbreak, including whether there will be any reduction in State funding or an increase in operational costs incurred to clean, sanitize and maintain it facilities either before or after an outbreak of an infectious disease.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

EXHIBIT C-1

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
Local Sources					
County Property Tax Levy	\$ 33,066,697		\$ 33,066,697	\$ 33,066,697	-
Tuition-Other LEAs	29,784,285	\$ 718,500	30,502,785	30,990,633	\$ 487,848
Tuition - Post Secondary	650,000		650,000	708,212	58,212
Tuition - EMS	450,000		450,000	273,062	(176,938)
Tuition - Adult Evening	450,000		450,000	284,994	(165,006)
Interest on Investments	100,000		100,000	6,791	(93,209)
Interest on Capital Reserve	10,000		10,000	5,204	(4,796)
Interest on Unemployment				391	391
GED Testing Fees	129,277		129,277	14,107	(115,170)
One to One Aides	-		-	-	-
Lab Research Fee	30,000		30,000	-	(30,000)
Technology Agreement	266,000		266,000	266,000	-
Miscellaneous	185,509	1,122,000	1,307,509	1,407,073	99,564
Total Local Sources	65,121,768	1,840,500	66,962,268	67,023,164	60,896
State Sources					
Adjustment Aid	2,840,879		2,840,879	2,840,879	-
Categorical Special Education Aid	1,618,948		1,618,948	1,618,948	-
Voc Expansion Stabilization Aid	1,021,925		1,021,925	1,021,925	-
Categorical Security Aid	213,795		213,795	213,795	-
On-Behalf TPAF Pension System Contributions- NCGI (Non-Budgeted)				135,570	135,570
On-Behalf TPAF Pension System Contributions- LTDI (Non-Budgeted)				3,703	3,703
On-Behalf TPAF Pension System Contributions- Normal Contributions (Non-Budgeted)				7,125,393	7,125,393
On-Behalf TPAF Pension System Contributions- Post-Retirement Medical Contrib. (Non-Budgeted)				2,275,473	2,275,473
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	2,707,751	2,707,751
Total State Sources	5,695,547	-	5,695,547	17,943,437	12,247,890
Federal Sources					
Medicaid Reimbursement	20,991	-	20,991	27,442	6,451
Total Federal Sources	20,991	-	20,991	27,442	6,451
Total Revenues	70,838,306	1,840,500	72,678,806	84,994,043	12,315,237
EXPENDITURES:					
Regular Programs- Instruction					
Salaries of Teachers	10,048,373	(321,500)	9,726,873	9,711,365	15,508
Other Salaries for Instruction	249,406	(60,000)	189,406	187,885	1,521
Purchased Prof. - Educ. Service	115,000	(115,000)	-	(2,900)	2,900
Rentals	27,500	-	27,500	24,735	2,765
Travel	10,000	-	10,000	905	9,095
General Supplies	770,000	404,240	1,174,240	689,038	485,202
Textbooks	175,000	53,155	228,155	200,723	27,432
Other Objects	20,000	-	20,000	5,357	14,643
Total Regular Programs- Instruction	11,415,279	(39,105)	11,376,174	10,817,108	559,066
Regular Programs- Home Instruction					
Salaries of Teachers	65,000	11,000	76,000	75,972	28
Purchased Professional Educational Service	20,000	5,850	25,850	25,806	44
Total Regular Programs- Home Instruction	85,000	16,850	101,850	101,778	72
Total Regular Programs- Instruction	11,500,279	(22,255)	11,478,024	10,918,886	559,138
Basic Skills/Remedial					
Salaries of Teachers	92,291	-	92,291	92,253	38
Total Basic Skills/Remedial	92,291	-	92,291	92,253	38
Bilingual Education					
Salaries of Teachers	107,519	-	107,519	100,864	6,655
Total Bilingual Education	107,519	-	107,519	100,864	6,655

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
Other Special Programs					
Regular Vocational Programs- Instruction					
Salaries of Teachers	\$ 6,867,020	\$ (66,450)	\$ 6,800,570	\$ 6,675,623	\$ 124,947
Purchased Professional Educational Services	351,000	101,100	452,100	444,760	7,340
Rentals	42,000	(6,000)	36,000	32,260	3,740
Travel	26,000	(1,000)	25,000	(73)	25,073
General Supplies	843,250	571,812	1,415,062	1,077,482	337,580
Textbooks	178,600	(43,147)	135,453	72,252	63,201
Other Objects	18,000	(2,953)	15,047	10,656	4,391
Total Regular Vocational Programs- Instruction	8,325,870	553,362	8,879,232	8,312,960	566,272
Special Vocational Programs- Instruction					
Salaries of Teachers	5,577,199	(105,000)	5,472,199	5,470,308	1,891
Purchased Professional Educational Services	600,000	(10,000)	590,000	589,250	750
Travel	4,000	(4,000)	-	-	-
General Supplies	197,000	362,177	559,177	424,291	134,886
Textbooks	30,000	2,524	32,524	30,618	1,906
Other Objects	15,000	(9,000)	6,000	1,579	4,421
Total Special Vocational Programs- Instruction	6,423,199	236,701	6,659,900	6,516,046	143,854
Total Vocational Programs	14,749,069	790,063	15,539,132	14,829,006	710,126
School Sponsored Co/Extra Curricular Activities					
Salaries	790,000	(25,000)	765,000	636,797	128,203
Travel	1,700	-	1,700	-	1,700
Other Objects	35,500	-	35,500	5,738	29,762
Total School Sponsored Co/Extra Curricular Activities	827,200	(25,000)	802,200	642,535	159,665
School Sponsored Athletics					
Salaries	690,989	(34,000)	656,989	656,189	800
Purchased Services	85,000	(9,200)	75,800	74,831	969
Travel	4,000	(2,600)	1,400	-	1,400
Supplies and Materials	130,000	2,825	132,825	130,240	2,585
Other Objects	40,000	(26,655)	13,345	6,842	6,503
Total School Sponsored Athletics	949,989	(69,630)	880,359	868,102	12,257
Other Instructional Programs- Instruction					
Salaries	420,000	(20,000)	400,000	368,962	31,038
Total Other Instructional Programs	420,000	(20,000)	400,000	368,962	31,038
Total Instruction	28,646,347	653,178	29,299,525	27,820,608	1,478,917
Attendance & Social Work					
Salaries	124,083	3,875	127,958	127,899	59
Total Attendance & Social Work	124,083	3,875	127,958	127,899	59
Health Services					
Salaries	479,424	12,425	491,849	491,762	87
Purchased Professional and Technical Services	42,000	(11,000)	31,000	30,763	237
Supplies and Materials	7,500	510,425	517,925	(31,346)	549,271
Other Objects	17,000	(1,550)	15,450	2,281	13,169
Total Health Services	545,924	510,300	1,056,224	493,460	562,764

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

EXHIBIT C-1

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
Speech, OT, PT and Related Services					
Salaries of Other Professional Staff	\$ 272,089	-	\$ 272,089	\$ 262,266	\$ 9,823
Total Speech, OT, PT and Related Services	272,089	-	272,089	262,266	9,823
Guidance					
Salaries of Other Professional Staff	2,005,536	\$ (124,985)	1,880,551	1,778,041	102,510
Salaries of Secretarial and Clerical Assistants	235,279	260	235,539	235,452	87
Purchased Professional Education Services	85,000	(1,425)	83,575	48,210	35,365
Total Guidance	2,325,815	(126,150)	2,199,665	2,061,703	137,962
Child Study Teams					
Salaries of Other Professional Staff	696,537	-	696,537	694,707	1,830
Salaries of Secretarial and Clerical Assistants	171,402	(8,000)	163,402	162,952	450
Purchased Professional Education Services	22,500	39,600	62,100	62,014	86
Other Purchased Professional & Technical Services	2,000	(2,000)	-	-	-
Travel	4,000	(3,200)	800	739	61
Supplies and Materials	40,000	9,310	49,310	9,939	39,371
Other Objects	8,000	(6,000)	2,000	1,709	291
Total Child Study Teams	944,439	29,710	974,149	932,060	42,089
Improvement of Instruction Services					
Salaries of Other Professional Staff	961,048	34,200	995,248	995,160	88
Salaries of Secretarial and Clerical Assistants	210,431	(4,500)	205,931	205,450	481
Purchased Professional Educational Services	45,000	6,000	51,000	49,974	1,026
Rentals	3,500	-	3,500	3,433	67
Other Purchased Services	40,000	(4,450)	35,550	34,671	879
Travel	12,000	(9,000)	3,000	1,686	1,314
Supplies and Materials	28,000	73,520	101,520	37,570	63,950
Other Objects	70,000	(18,912)	51,088	49,110	1,978
Total Improvement of Instruction Services	1,369,979	76,858	1,446,837	1,377,054	69,783
Educational Media Service/School Library					
Salaries	61,023	-	61,023	60,865	158
Other Purchased Services	65,000	5,200	70,200	62,419	7,781
Supplies and Materials	10,000	(5,200)	4,800	2,748	2,052
Total Educational Media Services/School Library	136,023	-	136,023	126,032	9,991
Instructional Staff Training Services					
Salaries of Other Professional Staff	-	17,987	17,987	17,943	44
Travel	62,500	(20,746)	41,754	7,196	34,558
Other Objects	42,500	(5,522)	36,978	20,289	16,689
Total Instructional Staff Training Services	105,000	(8,281)	96,719	45,428	51,291
Support Services General Administration					
Salaries	652,391	(15,000)	637,391	636,054	1,337
Legal Services	275,000	(79,168)	195,832	187,183	8,649
Audit Fees	66,000	-	66,000	66,000	-
Expenditure and Internal Control	10,000	-	10,000	9,198	802
Architect/Engineering Fees	50,000	591,590	641,590	148,653	492,937
Other Purchased Professional Services	172,500	(65,000)	107,500	105,996	1,504
Rentals	2,000	1,590	3,590	3,589	1
Communications/Telephone	250,000	(20)	249,980	248,962	1,018
Travel	12,000	(2,825)	9,175	3,637	5,538
Other Purchased Services	1,000	-	1,000	-	1,000
Supplies and Materials	10,000	(4,862)	5,138	1,741	3,397
Miscellaneous Expenditures	207,200	(48,947)	158,253	149,237	9,016
BOE Membership Dues and Fees	1,000	-	1,000	-	1,000
Total Support Services General Administration	1,709,091	377,358	2,086,449	1,560,250	526,199
Support Services School Administration					
Salaries of Principals/ Assistant Principals	1,862,758	(108,900)	1,753,858	1,730,274	23,584
Salaries of Secretarial and Clerical Assistants	618,902	-	618,902	615,493	3,409
Travel	9,250	-	9,250	60	9,190
Other Purchased Services	7,600	69	7,669	(591)	8,260
Supplies and Materials	39,500	11,648	51,148	8,709	42,439
Other Objects	28,000	8,361	36,361	26,169	10,192
Total Support Services School Administration	2,566,010	(88,822)	2,477,188	2,380,114	97,074

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

EXHIBIT C-1

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
Central Services					
Salaries	\$ 1,299,570	-	\$ 1,299,570	\$ 1,161,404	\$ 138,166
Purchased Technical Services	175,200	-	175,200	125,210	49,990
Rentals	7,500	-	7,500	4,603	2,897
Travel	9,500	\$ 95	9,595	3,907	5,688
Supplies and Materials	32,000	49	32,049	11,930	20,119
Miscellaneous Expenditures	11,200	-	11,200	8,150	3,050
Total Central Services	1,534,970	144	1,535,114	1,315,204	219,910
Admin. Info. Technology					
Salaries	3,250,168	(40,000)	3,210,168	3,209,036	1,132
Purchased Professional Technical Services	100,000	-	100,000	95,000	5,000
Other Purchased Services	1,200,000	229,088	1,429,088	1,396,403	32,685
Travel	15,000	(8,600)	6,400	6,013	387
General Supplies	270,000	830,850	1,100,850	1,071,558	29,292
Other Objects	5,000	-	5,000	2,644	2,356
Total Admin. Info. Technology	4,840,168	1,011,338	5,851,506	5,780,654	70,852
Required Maintenance for School Facilities					
Salaries	602,039	(62,000)	540,039	522,807	17,232
Cleaning, Repair and Maintenance Services	425,000	485,035	910,035	731,896	178,139
Lead Testing of Drinking Water	-	-	-	-	-
Cleaning, Repair and Maintenance Services-Maintenance Reserve	-	-	-	-	-
General Supplies	175,000	172,480	347,480	270,391	77,089
Total Required Maintenance for School Facilities	1,202,039	595,515	1,797,554	1,525,094	272,460
Custodial Services					
Salaries	2,991,573	-	2,991,573	2,827,630	163,943
Purchased Professional & Technical Services	250,000	(100,000)	150,000	150,000	-
Cleaning, Repair and Maintenance Services	640,000	(67,913)	572,087	420,449	151,638
Other Purchased Property Services	110,000	-	110,000	99,219	10,781
Insurance	500,000	-	500,000	485,208	14,792
Travel	2,500	140	2,640	1,006	1,634
General Supplies	355,000	(68,764)	286,236	263,029	23,207
Energy (Natural Gas)	400,000	(150,000)	250,000	244,926	5,074
Energy (Electricity)	1,300,000	(280,750)	1,019,250	1,015,636	3,614
Energy(Gasoline)	30,000	(20,000)	10,000	7,709	2,291
Other Objects	15,000	212	15,212	12,959	2,253
Total Custodial Services	6,594,073	(687,075)	5,906,998	5,527,771	379,227
Care and Upkeep of Grounds					
Salaries	254,252	5,600	259,852	255,473	4,379
Cleaning, Repair and Maintenance Services	40,000	(2,392)	37,608	31,758	5,850
General Supplies	5,000	2,200	7,200	3,822	3,378
Total Care and Upkeep of Grounds	299,252	5,408	304,660	291,053	13,607
Security					
Salaries	35,000	-	35,000	3,582	31,418
Cleaning, Repair and Maintenance Services	165,000	-	165,000	158,365	6,635
General Supplies	5,000	-	5,000	2,970	2,030
Total Security	205,000	-	205,000	164,917	40,083
Total Oper & Maint of Plant Services	8,300,364	(86,152)	8,214,212	7,508,835	705,377
Student Transportation Services					
Salaries for Pupil Transp (Oth. Than Bet. Home & School)	516,734	(120,000)	396,734	325,128	71,606
Cleaning, Repair and Maintenance Services	9,000	-	9,000	2,260	6,740
Contr. Services- Other- Vendors	170,000	(100,100)	69,900	(297)	70,197
Insurance	84,000	-	84,000	84,000	-
Travel	-	-	-	-	-
Supplies and Materials	8,000	-	8,000	117	7,883
Miscellaneous Expenditures	3,000	-	3,000	779	2,221
Total Student Transportation Services	790,734	(220,100)	570,634	411,987	158,647
Unallocated Benefits- Employee Benefits					
Social Security Contributions	1,315,000	(275,000)	1,040,000	1,030,664	9,336
Other Retirement Contribution- Regular	2,420,000	(593,000)	1,827,000	1,822,592	4,408
Workman's Compensation	610,000	-	610,000	594,622	15,378
Health Benefits	9,270,117	(1,545,100)	7,725,017	7,668,417	56,600
Tuition Reimbursement	120,000	-	120,000	110,278	9,722
Other Employee Benefits	252,000	177,100	429,100	429,047	53
Total Unallocated Benefits- Employee Benefits	13,987,117	(2,236,000)	11,751,117	11,655,620	95,497

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
On-behalf TPAF Pension System Contributions- NCGI Premium (Non-Budgeted)				\$ 135,570	\$ (135,570)
On-behalf TPAF Pension System Contributions- LTDI (Non-Budgeted)				3,703	(3,703)
On-behalf TPAF Pension System Contributions- Normal Contribution (Non-Budgeted)				7,125,393	(7,125,393)
On-behalf TPAF Pension System Contributions- Post-Retirement Medical Contrib. (Non-Budgeted)				2,275,473	(2,275,473)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	2,707,751	(2,707,751)
Total Undistributed Expenditures	\$ 39,551,806	\$ (755,922)	\$ 38,795,884	48,286,456	49,567
Total Expenditures - Current	68,198,153	(102,744)	68,095,409	76,107,064	(8,011,655)
CAPITAL OUTLAY					
Equipment					
Instruction		927,656	927,656	583,342	344,314
Health Services		491,125	491,125	444,235	46,890
Improvement of Instruction		5,400	5,400	5,374	26
Admin Info Technology		745,919	745,919	318,900	427,019
Operations and Maintenance of Plant		182,179	182,179	20,979	161,200
Care and Upkeep of Grounds		134,557	134,557	94,988	39,569
Security		127,746	127,746	127,722	24
Student Transportaion		212,624	212,624	209,274	3,350
Special Schools	-	95,400	95,400	95,400	-
Total Equipment	-	2,922,606	2,922,606	1,900,214	1,022,392
Facilities Acquisition and Construction Services					
Architect Fees		5,820	5,820	3,314	2,506
Construction Services		4,135,727	4,135,727	1,886,576	2,249,151
Construction Services-Capital Reserve		-	-	-	-
Other Objects	10,000	-	10,000	-	10,000
Assessment for Debt Service	47,894	-	47,894	47,894	-
Total Facilities and Construction Services	57,894	4,141,547	4,199,441	1,937,784	2,261,657
Total Capital Outlay	57,894	7,064,153	7,122,047	3,837,998	3,284,049
SPECIAL SCHOOLS					
Post- Secondary Programs- Instruction					
Salaries of Teachers	393,807	(15,200)	378,607	377,015	1,592
Other Purchased Services	4,500	-	4,500	4,122	378
Travel	6,100	(5,000)	1,100	-	1,100
General Supplies	65,000	25,200	90,200	45,151	45,049
Textbooks	18,000	521	18,521	14,077	4,444
Other Objects	7,500	-	7,500	5,104	2,396
Total Post- Secondary Programs -Instruction	494,907	5,521	500,428	445,469	54,959
Post- Secondary Programs- Support Services					
Personal Services-Employee Benefits	115,000	11,000	126,000	125,441	559
Total Post Secondary Programs - Support Services	115,000	11,000	126,000	125,441	559
Total Post Secondary Programs	609,907	16,521	626,428	570,910	55,518
Other Special Schools - Instruction					
Salaries of Teachers	605,587	-	605,587	563,673	41,914
General Supplies	347,000	(50,225)	296,775	171,389	125,386
Textbooks	-	-	-	-	-
Total Other Special Schools - Instruction	952,587	(50,225)	902,362	735,062	167,300
Other Special Schools - Support Services					
Salaries	403,918	-	403,918	337,436	66,482
Employee Benefits	155,000	43,000	198,000	172,121	25,879
Purchased Professional and Technical Services	15,600	-	15,600	7,046	8,554
Other Purchased Services	36,000	12,639	48,639	45,007	3,632
Travel	4,000	(1,750)	2,250	-	2,250
Supplies and Materials	10,800	1,955	12,755	10,112	2,643
Other Objects	9,500	(205)	9,295	8,394	901
Total Other Special Schools - Support Services	634,818	55,639	690,457	580,116	110,341
Total Other Special Schools	1,587,405	5,414	1,592,819	1,315,178	277,641
Vocational Evening - Local - Instruction					
Salaries of Teachers	423,422	(23,400)	400,022	252,048	147,974
Purchased Professional and Technical Services			-	-	-
Travel			-	-	-
General Supplies	28,500	15,874	44,374	37,898	6,476
Textbooks	1,000	-	1,000		1,000
Other Objects	-	-	-	-	-
Total Vocational Evening - Local - Instruction	452,922	(7,526)	445,396	289,946	155,450

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
Vocational Evening - Local - Support Services					
Salaries	\$ 483,948	\$ 93,400	\$ 577,348	\$ 577,301	\$ 47
Employee Benefits	200,000	39,000	239,000	224,941	14,059
Rentals	6,800	-	6,800	6,768	32
Other Purchased Services	45,000	(9,880)	35,120	21,467	13,653
Travel	1,000	-	1,000	-	1,000
General Supplies	12,000	990	12,990	7,551	5,439
Other Objects	4,000	-	4,000	2,669	1,331
Total Vocational Evening - Local - Support Services	752,748	123,510	876,258	840,697	35,561
Total Vocational Evening	1,205,670	115,984	1,321,654	1,130,643	191,011
GED Testing Center (Other Special Schools)					
Salaries	85,277	-	85,277	80,423	4,854
Other Purchased Services	1,500	-	1,500	958	542
Travel	500	-	500	-	500
Supplies and Materials	42,000	-	42,000	4,493	37,507
Total Other Special Schools - Support Services	129,277	-	129,277	85,874	43,403
Total Special Schools	3,532,259	137,919	3,670,178	3,102,605	567,573
Total Expenditures	71,788,306	7,099,328	78,887,634	83,047,667	(4,160,033)
Excess (Deficiency) of Revenues and Over/(Under) Expenditures	(950,000)	(5,258,828)	(6,208,828)	1,946,376	8,155,204
Other Financing Sources/(Uses)					
Transfers out - Enterprise	-	(175,000)	(175,000)	(175,000)	-
Transfers In - Internal Service	-	-	-	42,000	42,000
Total Other Financing Sources/(Uses)	-	(175,000)	(175,000)	(133,000)	42,000
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Sources(Uses)	(950,000)	(5,433,828)	(6,383,828)	1,813,376	8,197,204
Fund Balance, Beginning of Year, as Restated	13,517,869	-	13,517,869	13,517,869	-
Fund Balance, End of Year	\$ 12,567,869	\$ (5,433,828)	\$ 7,134,041	\$ 15,331,245	\$ 8,197,204
Recapitulation:					
Restricted					
Capital Reserve				\$ 7,082,400	
Maintenance Reserve				437,648	
Maintenance Reserve - Designated for Subsequent Year's Budget				100,000	
Unemployment Claims				430,808	
Assigned					
Year End Encumbrances				4,727,678	
FFCRA/SEMI				1,371	
Designated for Subsequent Year's Budget				850,000	
Unassigned					
Unrestricted Fund Balance				1,701,340	
				15,331,245	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments Not Recognized on GAAP Basis				(564,765)	
Fund Balance per Governmental Funds (GAAP):				\$ 14,766,480	

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
BUDGET (NON-GAAP) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
State Sources:	\$ 2,040,000	\$ (43,933)	\$ 1,996,067	\$ 1,276,339	\$ (719,728)
Federal Sources	7,560,000	1,358,373	8,918,373	6,272,942	(2,645,431)
Local Sources	30,000	53,623	83,623	650,769	567,146
Total Revenues	<u>9,630,000</u>	<u>1,368,063</u>	<u>10,998,063</u>	<u>8,200,050</u>	<u>(2,798,013)</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	6,845,000	(4,275,106)	2,569,894	2,005,121	564,773
Purchased Professional Services	30,000	2,151,969	2,181,969	1,141,944	1,040,025
Other Purchased Services	10,000	157,675	167,675	59,157	108,518
Personal Services Employee Benefits		716,150	716,150	645,198	70,952
Rentals		235,444	235,444	260,820	(25,376)
General Supplies	800,000	(496,970)	303,030	191,055	111,975
Co-Curricular Student Activities and Athletics				793,949	(793,949)
Other Objects	-	35,695	35,695	1,146	34,549
Total Instruction	<u>7,685,000</u>	<u>(1,475,143)</u>	<u>6,209,857</u>	<u>5,098,390</u>	<u>1,111,467</u>
Support Services					
Salaries	1,875,000	(446,714)	1,428,286	1,016,278	412,008
Personnel Services Employee Benefits		622,406	622,406	435,293	187,113
Purchased Professional Education Services		1,212,845	1,212,845	648,154	564,691
Purchased Professional Technical Services		107,704	107,704	98,128	9,576
Other Purchased Services		173,960	173,960	74,754	99,206
Rental		119,083	119,083	31,127	87,956
Travel		4,371	4,371	164	4,207
Supplies and Materials		160,100	160,100	49,810	110,290
Other Objects		141,301	141,301	135,744	5,557
Scholarships Awarded	-	-	-	3,400	(3,400)
Total Support Services	<u>1,875,000</u>	<u>2,095,056</u>	<u>3,970,056</u>	<u>2,492,852</u>	<u>1,477,204</u>
Facilities Acquisition and Construction					
Instructional Equipment	70,000	748,150	818,150	790,654	27,496
Total Facilities Acquisition and Construction	<u>70,000</u>	<u>748,150</u>	<u>818,150</u>	<u>790,654</u>	<u>27,496</u>
Total Expenditures	<u>9,630,000</u>	<u>1,368,063</u>	<u>10,998,063</u>	<u>8,381,896</u>	<u>2,616,167</u>
Excess(Deficiency) of Revenues Over(Under) Expenditures				<u>(181,846)</u>	<u>(181,846)</u>
Fund Balance, Beginning of Year, as Restated				<u>974,387</u>	
Fund Balance, End of Year				<u>\$ 792,541</u>	
Recapitulation:					
Restricted:					
Scholarships				\$ 25,070	
Student Activities				<u>767,471</u>	
Total Fund Balance				<u>\$ 792,541</u>	

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART II

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration of the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Source/Inflows of Resources		
Actual Amounts (budgetary basis) "revenue"		
From the budgetary comparison schedule	\$ 84,994,043	\$ 8,200,050
Difference - budget to GAAP		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Encumbrances, June 30, 2020		356,586
Encumbrances, June 30, 2021		(460,599)
Last State Aid payments recognized for GAAP purposes, not recognized for budgetary statements (2019/2020 State Aid)	564,765	
Last State Aid payments recognized for Budgetary purposes, not recognized for GAAP statements (2020/2021 State Aid)	<u>(564,765)</u>	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 84,994,043</u>	<u>\$ 8,096,037</u>
Uses/Outflows of Resources		
Actual amounts(budgetary basis) "total expenditure" from the budgetary comparison schedule	\$ 83,047,667	\$ 8,381,896
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes		
Encumbrances, June 30, 2020		356,586
Encumbrances, June 30, 2021	<u>-</u>	<u>(460,599)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 83,047,667</u>	<u>\$ 8,277,883</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III
PENSION INFORMATION

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

Public Employees Retirement System

Last Eight Fiscal Years*

	<u>2021</u>		<u>2020</u>		<u>2019</u>		<u>2018</u>		<u>2017</u>		<u>2016</u>		<u>2015</u>		<u>2014</u>	
District's Proportion of the Net Position Liability (Asset)	0.20707	%	0.20734	%	0.20745	%	0.21017	%	0.20574	%	0.19847	%	0.19306	%	0.19087	%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 33,767,741		\$ 37,360,811		\$ 40,845,470		\$ 48,926,086		\$ 60,935,261		\$ 44,554,713		\$ 36,146,276		\$ 36,480,813	
District's Covered Payroll	\$ 14,812,788		\$ 14,521,657		\$ 14,470,006		\$ 14,465,635		\$ 14,265,980		\$ 13,751,772		\$ 13,433,021		\$ 12,960,436	
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	227.96%		257.28%		282.28%		338.22%		427.14%		323.99%		269.09%		281.48%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32	%	56.27	%	53.60	%	48.10	%	40.14	%	47.93	%	52.08	%	48.72	%

- The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS**

Public Employees Retirement System

Last Eight Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 2,265,244	\$ 2,016,887	\$ 2,063,437	\$ 1,947,075	\$ 1,827,794	\$ 1,706,393	\$ 1,048,496	\$ 1,567,180
Contributions in Relation to the Contractually Required Contribution	<u>2,265,244</u>	<u>2,016,887</u>	<u>2,063,437</u>	<u>1,947,075</u>	<u>1,827,794</u>	<u>1,706,393</u>	<u>1,048,496</u>	<u>1,567,180</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$14,931,848	\$14,812,788	\$14,521,657	\$14,465,635	\$14,265,980	\$13,751,772	\$13,433,021	\$12,960,436
Contributions as a Percentage of Covered Payroll	15.17%	13.62%	14.21%	13.46%	12.81%	12.41%	7.81%	12.09%

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Teachers Pension and Annuity Fund

Last Eight Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015	2014
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 160,000,834</u>	<u>\$ 143,895,542</u>	<u>\$ 152,992,971</u>	<u>\$ 161,676,127</u>	<u>\$ 187,305,346</u>	<u>\$ 149,367,323</u>	<u>\$ 131,921,363</u>	<u>\$ 122,291,767</u>
Total	<u>\$ 160,000,834</u>	<u>\$ 143,895,542</u>	<u>\$ 152,992,971</u>	<u>\$ 161,676,127</u>	<u>\$ 187,305,346</u>	<u>\$ 149,367,323</u>	<u>\$ 131,921,363</u>	<u>\$ 122,291,767</u>
District's Covered Payroll	\$ 27,901,331	\$ 26,806,784	\$ 25,797,432	\$ 24,928,054	\$ 24,753,579	\$ 24,304,151	\$ 23,902,723	\$ 23,580,067
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Change of Benefit Terms: None.

Change of Assumptions: Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in Note 4.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF
TOTAL OPEB LIABILITY**

Postemployment Health Benefit Plan

Last Four Fiscal Years*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service Cost	\$ 3,943,049	\$ 3,781,142	\$ 4,367,402	\$ 5,356,667
Interest on Total OPEB Liability	3,195,977	3,833,441	4,138,804	3,531,499
Differences Between Expected and Actual Experiences	23,287,137	(14,313,509)	(10,826,441)	-
Changes of Assumptions	26,054,947	1,320,499	(11,083,118)	(14,859,882)
Gross Benefit Payments	(2,483,199)	(2,718,657)	(2,582,533)	(1,793,443)
Contribution from the Member	<u>75,266</u>	<u>80,589</u>	<u>89,256</u>	<u>66,039</u>
Net Change in Total OPEB Liability	54,073,177	(8,016,495)	(15,896,630)	(7,699,120)
Total OPEB Liability - Beginning	<u>88,564,198</u>	<u>96,580,693</u>	<u>112,477,323</u>	<u>120,176,443</u>
Total OPEB Liability - Ending	<u><u>\$ 142,637,375</u></u>	<u><u>\$ 88,564,198</u></u>	<u><u>\$ 96,580,693</u></u>	<u><u>\$ 112,477,323</u></u>
 District's Proportionate Share of OPEB Liability	 \$ -	 \$ -	 \$ -	 \$ -
State's Proportionate Share of OPEB Liability	<u>142,637,375</u>	<u>88,564,198</u>	<u>96,580,693</u>	<u>112,477,323</u>
Total OPEB Liability - Ending	<u><u>\$ 142,637,375</u></u>	<u><u>\$ 88,564,198</u></u>	<u><u>\$ 96,580,693</u></u>	<u><u>\$ 112,477,323</u></u>
 District's Covered- Payroll	 <u>\$ 42,714,119</u>	 <u>\$ 41,328,441</u>	 <u>\$ 40,267,438</u>	 <u>\$ 39,393,689</u>
 District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered-Payroll	 0%	 0%	 0%	 0%

Note: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

*The amounts presented for each fiscal year were determined as of the previous fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 75. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Changes in Benefit Terms:

None.

Changes of Assumptions

Assumptions used in calculating the OPEB liability
are presented in Note 4.

SCHOOL LEVEL SCHEDULES

NOT APPLICABLE

SPECIAL REVENUE FUND

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Total Page 2</u>	<u>Adult Basic Education</u>	<u>Displaced Homemaker</u>	<u>Educational Stabilization CARES Act</u>	<u>BCTS CARES Adult</u>	<u>ESEA Title I</u>	<u>IDEIA Part B Basic</u>	<u>NCLB Title II-Pt A</u>	<u>Russ Berrie Foundation</u>	<u>Coronavirus Relief Fund</u>	<u>Totals</u>
REVENUES											
State Sources	\$ 1,039,242		\$ 141,524							\$ 95,573	\$ 1,276,339
Federal Sources	4,088,114	\$ 1,211,689	-	\$ 110,563	\$ 76,107	\$ 205,959	\$ 524,580	\$ 55,930			6,272,942
Local Sources	642,590	-	-	-	-	-	-	-	\$ 8,179	-	650,769
Total Revenues	<u>\$ 5,769,946</u>	<u>\$ 1,211,689</u>	<u>\$ 141,524</u>	<u>\$ 110,563</u>	<u>\$ 76,107</u>	<u>\$ 205,959</u>	<u>\$ 524,580</u>	<u>\$ 55,930</u>	<u>\$ 8,179</u>	<u>\$ 95,573</u>	<u>\$ 8,200,050</u>
EXPENDITURES											
Instruction											
Salaries of Teachers	\$ 1,332,233	\$ 465,224		\$ 37,440		\$ 147,114	\$ 23,110				\$ 2,005,121
Purchased Prof./Tech Services	1,141,944										1,141,944
Other Purchased Services	59,157										59,157
Personal Services Employee Benefits	645,198										645,198
Rentals	260,820										260,820
General Supplies	54,855	40,627		-				-	-	\$ 95,573	191,055
Co-Curricular Student Activities and Athletics	793,949										793,949
Other Objects	1,146	-	-	-	-	-	-	-	-	-	1,146
Total Instruction	<u>4,289,302</u>	<u>505,851</u>	<u>-</u>	<u>37,440</u>	<u>-</u>	<u>147,114</u>	<u>23,110</u>	<u>-</u>	<u>-</u>	<u>95,573</u>	<u>5,098,390</u>
Support Services											
Salaries	552,546		\$ 95,706	11,625			355,161		\$ 1,240		\$ 1,016,278
Purchased Prof. Ed. Services	43,448	604,706									648,154
Purchased Prof. Tech Services	26,798			15,400				\$ 55,930			98,128
Other Purchased Services	68,779		(875)						6,850		74,754
Personal Services Employee Benefits	153,023	63,943	21,275	3,753		58,845	134,365		89		435,293
Rentals	31,127										31,127
Travel	-	40	124								164
Supplies and Materials	16,672	3,547	302	17,345			11,944				49,810
Other Objects	1,043	33,602	24,992		\$ 76,107						135,744
Scholarships Awarded	3,400	-	-	-	-	-	-	-	-	-	3,400
Total Support Services	<u>896,836</u>	<u>705,838</u>	<u>141,524</u>	<u>48,123</u>	<u>76,107</u>	<u>58,845</u>	<u>501,470</u>	<u>55,930</u>	<u>8,179</u>	<u>-</u>	<u>2,492,852</u>
Facilities Acquisition and Construction											
Instructional Equipment	765,654	-	-	25,000	-	-	-	-	-	-	790,654
Total Facilities Acquisition and Construction	<u>765,654</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>790,654</u>
Total Expenditures	<u>\$ 5,951,792</u>	<u>\$ 1,211,689</u>	<u>\$ 141,524</u>	<u>\$ 110,563</u>	<u>\$ 76,107</u>	<u>\$ 205,959</u>	<u>\$ 524,580</u>	<u>\$ 55,930</u>	<u>\$ 8,179</u>	<u>\$ 95,573</u>	<u>\$ 8,381,896</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(181,846)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(181,846)</u>
Fund Balance, July 1, as Restated	<u>974,387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>974,387</u>
Fund Balance, June 30	<u>792,541</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>792,541</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Total Exhibit Page 3</u>	<u>County Vocational Partnership</u>	<u>WFNJ Program</u>	<u>WFNJ Admin</u>	<u>Esser II</u>	<u>Foundation Funds</u>	<u>Perkins Post- Secondary</u>	<u>Perkins Secondary</u>	<u>Perkins Secondary Reserve</u>	<u>Port Authority Pre-Apprentice</u>	<u>Total Page 2</u>
REVENUES											
State	\$ 134,110	\$ 177,458	\$ 643,835	\$ 83,839							\$ 1,039,242
Federal	2,873,420				\$ 224,552		\$ 141,047	\$ 760,684	\$ 88,411		4,088,114
Other	617,223	-	-	-	-	\$ 20,242	-	-	-	\$ 5,125	642,590
	-										
Total Revenues	<u>\$ 3,624,753</u>	<u>\$ 177,458</u>	<u>\$ 643,835</u>	<u>\$ 83,839</u>	<u>\$ 224,552</u>	<u>\$ 20,242</u>	<u>\$ 141,047</u>	<u>\$ 760,684</u>	<u>\$ 88,411</u>	<u>\$ 5,125</u>	<u>\$ 5,769,946</u>
EXPENDITURES											
Instruction											
Salaries of Teachers	\$ 861,474	\$ 128,678	\$ 281,141					\$ 60,940			\$ 1,332,233
Purchased Prof./Tech Services	993,521	11,147	137,276								1,141,944
Other Purchased Services	44,556		14,601								59,157
Personal Services Employee Benefits	498,505		146,693								645,198
Rentals	204,409		56,411								260,820
General Supplies	32,734		7,262				\$ 10,360	6,164		\$ (1,665)	54,855
Co-Curricular Student Activities and Athletics	793,949										793,949
Other Objects	695	-	451	-	-	-	-	-	-	-	1,146
Total Instruction	<u>3,429,843</u>	<u>139,825</u>	<u>643,835</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,360</u>	<u>67,104</u>	<u>-</u>	<u>(1,665)</u>	<u>4,289,302</u>
Support Services											
Salaries	259,431	6,721		\$ 53,579	\$ 157,623		37,130	38,062			552,546
Purchased Prof. Ed. Services	-							43,448			43,448
Purchased Prof. Tech Services	20,500			6,298							26,798
Other Purchased Services	4,988			2,100	54,871			6,820			68,779
Personal Services Employee Benefits	59,853	30,912		12,899	12,058		7,425	29,876			153,023
Rentals	23,280			7,847							31,127
Travel	-										-
Supplies and Materials	4,261			1,116				11,295			16,672
Other Objects	1,043										1,043
Scholarships Awarded	3,400	-	-	-	-	-	-	-	-	-	3,400
Total Support Services	<u>376,756</u>	<u>37,633</u>	<u>-</u>	<u>83,839</u>	<u>224,552</u>	<u>-</u>	<u>44,555</u>	<u>129,501</u>	<u>-</u>	<u>-</u>	<u>896,836</u>
Facilities Acquisition and Construction											
Instructional Equipment	-	-	-	-	-	\$ 20,242	86,132	564,079	\$ 88,411	6,790	765,654
Total Facilities Acquisition and Construction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,242</u>	<u>86,132</u>	<u>564,079</u>	<u>88,411</u>	<u>6,790</u>	<u>765,654</u>
Total Expenditures	<u>\$ 3,806,599</u>	<u>\$ 177,458</u>	<u>\$ 643,835</u>	<u>\$ 83,839</u>	<u>\$ 224,552</u>	<u>\$ 20,242</u>	<u>\$ 141,047</u>	<u>\$ 760,684</u>	<u>\$ 88,411</u>	<u>\$ 5,125</u>	<u>\$ 5,951,792</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(181,846)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(181,846)</u>
Fund Balance, July 1, as Restated	<u>974,387</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>974,387</u>
Fund Balance, June 30	<u>792,541</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>792,541</u>

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>ESEA Title IV</u>	<u>WIOA Date Reporting Analysis</u>	<u>Workforce Learning Link</u>	<u>WIA Adult</u>	<u>Project Search</u>	<u>WIA Youth</u>	<u>WIA Dislocated</u>	<u>WIOA Small Business Develop</u>	<u>Scholarship Fund</u>	<u>Student Activity/ Athletics Fund</u>	<u>Total Page 3</u>
REVENUES											
State		\$ 12,971	\$ 112,128					\$ 9,011	-	-	\$ 134,110
Federal				\$ 692,459		\$ 624,775	\$ 1,556,186				2,873,420
Other	-	-	-	-	\$ 1,720	-	-	-	\$ 2,540	\$ 612,963	617,223
Total Revenues	\$ -	\$ 12,971	\$ 112,128	\$ 692,459	\$ 1,720	\$ 624,775	\$ 1,556,186	\$ 9,011	\$ 2,540	\$ 612,963	\$ 3,624,753
EXPENDITURES											
Instruction											
Salaries of Teachers			\$ 54,573	\$ 234,883		\$ 117,480	\$ 454,538				\$ 861,474
Purchased Prof./Tech Services				175,758		296,477	521,286	-	-	-	993,521
Other Purchased Services		\$ 12,971	904	7,792	\$ 1,720	5,539	15,630				44,556
Personal Services Employee Benefits			31,556	133,570		74,807	258,572				498,505
Rentals			11,000	50,685		41,317	101,407				204,409
Travel											-
General Supplies			3,689	7,898		12,442	8,705				32,734
Co-Curricular Student Activities and Athletics										\$ 793,949	793,949
Other Objects	-	-	-	306	-	81	308	-	-	-	695
Total Instruction	-	12,971	101,722	610,892	1,720	548,143	1,360,446	-	-	793,949	3,429,843
Support Services											
Salaries			7,476	54,970		53,354	134,620	\$ 9,011	-	-	259,431
Purchased Prof. Ed. Services											-
Purchased Prof. Tech Services			1,105	5,367		3,145	10,883				20,500
Other Purchased Services			26	1,298		1,035	2,629				4,988
Personal Services Employee Benefits			1,799	13,235		12,774	32,045				59,853
Rentals				5,632		5,158	12,490				23,280
Travel											-
Supplies and Materials				855		872	2,534				4,261
Other Objects				210		294	539				1,043
Scholarships Awarded	-	-	-	-	-	-	-	-	\$ 3,400	-	3,400
Total Support Services	-	-	10,406	81,567	-	76,632	195,740	9,011	3,400	-	376,756
Facilities Acquisition and Construction											
Buildings											-
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-
Total Facilities Acquisition and Construction	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ -	\$ 12,971	\$ 112,128	\$ 692,459	\$ 1,720	\$ 624,775	\$ 1,556,186	\$ 9,011	\$ 3,400	\$ 793,949	\$ 3,806,599
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	(860)	(180,986)	(181,846)
Fund Balance, July 1, as Restated	-	-	-	-	-	-	-	-	25,930	948,457	974,387
Fund Balance, June 30	-	-	-	-	-	-	-	-	25,070	767,471	792,541

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOT APPLICABLE

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Balance July 1, <u>2020</u>	Cash <u>Receipts</u>	Cash Disburse- <u>ments</u>	Balance June 30, <u>2021</u>
SCHOOLS				
Applied Technical High School	\$ 9,123	\$ 6,767	\$ 7,914	\$ 7,976
Academy for the Advancement of Science and Technology	616,923	404,503	579,284	442,142
Teterboro Technical High School	248,128	128,838	141,453	235,513
Paramus Vocational High School	42,934	14,435	22,473	34,896
Athletic Account	<u>31,349</u>	<u>58,420</u>	<u>42,825</u>	<u>46,944</u>
	<u>\$ 948,457</u>	<u>\$ 612,963</u>	<u>\$ 793,949</u>	<u>\$ 767,471</u>

CAPITAL PROJECTS FUND

EXHIBIT F-1

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

<u>Issue/Project Title</u>			<u>Appropriation</u>	<u>Expenditures to Date</u>		<u>Balance</u>
				<u>Prior Years</u>	<u>Current Year</u>	<u>June 30, 2021</u>
30-425	Acq of Equipment and Various Improvements	9/8/2006	\$ 4,356,000	\$ 4,354,785	-	\$ 1,215
30-426	Acq of Equipment and Various Improvements	7/11/2007	5,073,650	5,042,555	\$ 16,456	14,639
30-428	Acq of Equipment and Various Improvements	8/13/2008	11,371,280	11,261,987	79,941	29,352
30-429	Acq of Equipment and Various Improvements	7/7/2010	2,033,000	1,979,924	12,360	40,716
30-430	Acq of Equipment and Various Improvements	12/1/2010	2,715,000	2,702,659	12,339	2
30-431	Acq of Equipment and Various Improvements	12/1/2011	715,000	712,011	2,989	-
30-432	Acq of Equipment and Various Improvements	7/11/2012	735,000	704,960	29,800	240
30-433	Acq of Equipment and Various Improvements	7/10/2013	1,268,000	1,137,229	127,526	3,245
30-413	Acq of Equipment and Various Improvements	7/2014	1,205,000	1,179,217	7,761	18,022
30-414	Acq of Equipment and Various Improvements	10/14/2015	1,392,481	1,336,798	28,521	27,162
30-415	Acq of Equipment and Various Improvements	10/19/2016	1,685,000	1,611,387	46,796	26,817
30-416	Acq of Equipment and Various Improvements	10/18/2017	3,842,209	3,566,291	93,546	182,372
30-417	Acq of Equipment and Various Improvements	2018/19	5,193,847	3,227,296	1,392,123	574,428
30-418	Acq of Equipment and Various Improvements	2018/19	266,500	242,842	-	23,658
30-419	Acq of Equipment and Various Improvements	2019/20	4,050,000	1,622,220	1,189,755	1,238,025
30-419	Acq of Equipment and Various Improvements	2020/21	<u>4,375,000</u>	<u>-</u>	<u>1,593,575</u>	<u>2,781,425</u>
Fund Total			<u>\$ 50,276,967</u>	<u>\$ 40,682,161</u>	<u>\$ 4,633,488</u>	<u>\$ 4,961,318</u>
Project Balance, June 30, 2021						\$ 4,961,318
Unrealized Revenue - Authorized by the County of Bergen						<u>(2,330,735)</u>
Fund Balance, June 30, 2021						<u>\$ 2,630,583</u>
Encumbrances Payable						\$ 1,309,518
Project Balances						<u>1,321,065</u>
						<u>\$ 2,630,583</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Revenues and Other Financing Sources	
County Aid	\$ 4,698,400
Total Revenues	<u>4,698,400</u>
Expenditures and Other Financing Uses	
Construction Services	3,640,693
Purchased Professional and Technical Services	160,612
Equipment	229,159
Supplies and Materials	<u>603,024</u>
Total Expenditures	<u>4,633,488</u>
Deficiency of Revenues Under Expenditures	64,912
Fund Balance - Beginning of Year	<u>2,565,671</u>
Fund Balance - End of Year	<u>\$ 2,630,583</u>

ENTERPRISE FUNDS

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2021

	Business Type Activities													Totals
	Food Service	Day Care	Summer Science Funds	Academy After Hours	Technology Services	Makerspace	Summer Writing	Math Camp Funds	High School Enrichment	Teterboro Summer	Explorations	Tech Camp	Auditorium Rentals	
ASSETS														
Current Assets														
Cash and Cash Equivalents	\$ 1,420	\$ 41,737	\$ 12,523	\$ 140,283	\$ 248,831	\$ 2,639	\$ 12,140	\$ 240,098	\$ 505	\$ 65,257	\$ 7,245	\$ 7,810	\$ 32,522	\$ 813,010
Intergovernmental Receivable	13,951				258,783									272,734
Other Accounts Receivable	1,008												504	1,512
Inventories	7,249	-	-	-	-	-	-	-	-	-	-	-	-	7,249
Total Current Assets	23,628	41,737	12,523	140,283	507,614	2,639	12,140	240,098	505	65,257	7,245	7,810	33,026	1,094,505
Capital Assets														
Furniture, Machinery & Equipment	676,443			871	1,233,536								88,164	1,999,014
Less: Accumulated Depreciation	(552,529)	-	-	(871)	(1,176,657)	-	-	-	-	-	-	-	(65,304)	(1,795,361)
Total Capital Assets	123,914	-	-	-	56,879	-	-	-	-	-	-	-	22,860	203,653
Total Assets	147,542	41,737	12,523	140,283	564,493	2,639	12,140	240,098	505	65,257	7,245	7,810	55,886	1,298,158
LIABILITIES														
Current Liabilities														
Accounts Payable	40,517				-								3,894	44,411
Other Payable	25				3,215									3,240
Due to Other Funds														-
Due to B.C.S.S.D.														-
Unearned Revenue	-	-	-	62,145	-	-	-	-	-	37,337	-	-	35,700	135,182
Total Current Liabilities	40,542	-	-	62,145	3,215	-	-	-	-	37,337	-	-	39,594	182,833
Total Liabilities	40,542	-	-	62,145	3,215	-	-	-	-	37,337	-	-	39,594	182,833
DEFERRED INFLOW OF RESOURCES														
Deferred Commodities Revenue	2,967	-	-	-	-	-	-	-	-	-	-	-	-	2,967
Total Liabilities and Deferred Inflow of Resources	43,509	-	-	62,145	3,215	-	-	-	-	37,337	-	-	39,594	185,800
NET POSITION														
Net Investment in Capital Assets	123,914			-	56,879	-	-		-				22,860	203,653
Unrestricted	(19,881)	41,737	12,523	78,138	504,399	2,639	12,140	240,098	505	27,920	7,245	7,810	(6,568)	908,705
Total Net Position	\$ 104,033	\$ 41,737	\$ 12,523	\$ 78,138	\$ 561,278	\$ 2,639	\$ 12,140	\$ 240,098	\$ 505	\$ 27,920	\$ 7,245	\$ 7,810	\$ 16,292	\$ 1,112,358

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Business Type Activities

	Food Service	Day Care	Summer Science Funds	Academy After Hours	Technology Services	Makerspace	Summer Writing	Math Camp Funds	High School Enrichment	Teterboro Summer	Explorations	Tech Camp	Auditorium Rentals	Totals
OPERATING REVENUES														
Charges for Services														
Daily sales - reimbursable programs														
Lunch Program	-													-
Breakfast Program	-													-
Daily sales - nonreimbursable programs	\$ (3,450)													\$ (3,450)
Special Functions	1,993													1,993
Charges and Fees	-	\$ 190,032	-	\$ 31,541	\$ 2,195,831	\$ 2,184	-	\$ 11,692	-	\$ 37,878	-	-	-	2,469,158
Total Operating Revenues	(1,457)	190,032	-	31,541	2,195,831	2,184	-	11,692	-	37,878	-	-	-	2,467,701
OPERATING EXPENSES														
Cost of Sales - reimbursable programs	114,119													114,119
Cost of Sales - nonreimbursable programs	-													-
Salaries	111,671	154,217	-	10,991	1,364,105	-	-	6,605		18,000		-	\$ 28,326	1,693,915
Employee Benefits	62,709	11,798		840	720,965	-		505		1,377		-	2,167	800,361
Other Purchased Services	82,400	4,443			99,262	-	\$ 3,000	-					-	189,105
Supplies and Materials	-	960	-	-	-	-		36,424					4,044	41,428
Travel					2,045			-						2,045
Depreciation	13,693				13,553								6,952	34,198
Other Objects	5,369	-	-	-	-	198	-	-	-	-	-	-	-	5,567
Total Operating Expenses	389,961	171,418	-	11,831	2,199,930	198	3,000	43,534	-	19,377	-	-	41,489	2,880,738
Operating Income (Loss)	(391,418)	18,614	-	19,710	(4,099)	1,986	(3,000)	(31,842)	-	18,501	-	-	(41,489)	(413,037)
NONOPERATING REVENUES														
State Sources														
State School Lunch Program	5,189													5,189
Federal Sources														
National School Lunch Program	61,969													61,969
National School Lunch Program-PB	1,236													1,236
Commodities Program	26,282													26,282
National School Breakfast Program	32,592	-	-	-	-	-	-	-	-	-	-	-	-	32,592
Total Non-Operating Revenues	127,268	-	-	-	-	-	-	-	-	-	-	-	-	127,268
Net Income (Loss) Before Contributions & Transfers	(264,150)	18,614	-	19,710	(4,099)	1,986	(3,000)	(31,842)	-	18,501	-	-	(41,489)	(285,769)
Transfers														
Transfers In	175,000	-	-	-	-	-	-	-	-	-	-	-	-	175,000
Change in Net Position	(89,150)	18,614	-	19,710	(4,099)	1,986	(3,000)	(31,842)	-	18,501	-	-	(41,489)	(110,769)
Total Net Position - Beginning of Year	193,183	23,123	\$ 12,523	58,428	565,377	653	15,140	271,940	\$ 505	9,419	\$ 7,245	\$ 7,810	57,781	1,223,127
Total Net Position - Ending of Year	\$ 104,033	\$ 41,737	\$ 12,523	\$ 78,138	\$ 561,278	\$ 2,639	\$ 12,140	\$ 240,098	\$ 505	\$ 27,920	\$ 7,245	\$ 7,810	\$ 16,292	\$ 1,112,358

EXHIBIT G-3

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INTERNAL SERVICE FUND

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2021

	<u>Compensated Absences</u>	<u>B.C.S.S.</u>	<u>Interlocal Agreements</u>	<u>Total</u>
ASSETS				
Current Assets				
Cash		\$ 1,615	\$ 518,987	\$ 520,602
Intergovernmental Receivable				
Due from B.C.S.S.D		9,477		9,477
Other			36,600	36,600
Interfund Receivable	\$ 3,351,064	-	-	3,351,064
Total Current Assets	3,351,064	11,092	555,587	3,917,743
Capital Assets				
Furniture, Machinery and Equipment			90,219	90,219
Less: Accumulated Depreciation	-	-	(26,313)	(26,313)
Total Capital Assets	-	-	63,906	63,906
Total Assets	3,351,064	11,092	619,493	3,981,649
LIABILITIES				
Current Liabilities				
Accounts Payable		11,092		11,092
Interfunds Payable	-	-	-	-
Total Current Liabilities	-	11,092	-	11,092
Noncurrent Liabilities				
Compensated Absences	3,351,064	-	-	3,351,064
Total Liabilities	3,351,064	11,092	-	3,362,156
NET POSITION				
New Investment in Capital Assets			63,906	63,906
Unrestricted	-	-	555,587	555,587
Total net position	\$ -	\$ -	\$ 619,493	\$ 619,493

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Compensated Absences</u>	<u>B.C.S.S.</u>	<u>Interlocal Agreements</u>	<u>Total</u>
OPERATING REVENUES				
Charges and Fees	-	\$ 1,932,858	\$ 177,900	\$ 2,110,758
Total Operating Revenues	-	1,932,858	177,900	2,110,758
OPERATING EXPENSES				
Salaries		1,484,001	135,507	1,619,508
Employee Benefits		346,671	16,000	362,671
Compensated Absences	\$ (42,000)			(42,000)
Other Purchased Services		-		-
Communications - Telephone		102,186		102,186
Travel			-	-
Supplies and Materials			(5,303)	(5,303)
Depreciation	-	-	7,518	7,518
Total Operating Expenses	(42,000)	1,932,858	153,722	2,044,580
Operating Income	42,000	-	24,178	66,178
Other Financing Sources				
Transfer In	-	-	-	-
Transfer Out	(42,000)	-	-	(42,000)
Net Position, Beginning of Year	-	-	595,315	595,315
Net Position, End of Year	\$ -	\$ -	\$ 619,493	\$ 619,493

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Compensated Absences</u>	<u>B.C.S.S.</u>	<u>Interlocal Agreements</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers		\$ 2,753,388	\$ 176,700	\$ 2,930,088
Cash Payments for Salaries and Benefits	\$ 42,000	(2,654,580)	(151,507)	(2,764,087)
Cash Payments to Suppliers for Goods and Services	<u>-</u>	<u>(102,186)</u>	<u>5,303</u>	<u>(96,883)</u>
Net Cash Provided (Used) by Operating Activities	<u>42,000</u>	<u>(3,378)</u>	<u>30,496</u>	<u>69,118</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Interfund Transfers - General Fund	<u>(42,000)</u>	<u>-</u>	<u>-</u>	<u>(42,000)</u>
Net Cash Provided(Used) by Noncapital Financing activities	<u>(42,000)</u>	<u>-</u>	<u>-</u>	<u>(42,000)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	-	(3,378)	30,496	27,118
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>4,993</u>	<u>488,491</u>	<u>493,484</u>
Cash and Cash Equivalents, End of Year	<u>\$ -</u>	<u>\$ 1,615</u>	<u>\$ 518,987</u>	<u>\$ 520,602</u>
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities				
Operating Income (Loss)	\$ 42,000	-	\$ 24,178	\$ 66,178
Adjustments to reconcile operating income to net cash provided(used) by operating activities:				
Depreciation			7,518	7,518
(Increase)/Decrease in Intergovernmental Receivable	-	\$ 820,530	(1,200)	819,330
Increase/(Decrease) in Accounts Payable	<u>-</u>	<u>(823,908)</u>	<u>-</u>	<u>(823,908)</u>
Total Adjustments	<u>-</u>	<u>(3,378)</u>	<u>6,318</u>	<u>2,940</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 42,000</u>	<u>\$ (3,378)</u>	<u>\$ 30,496</u>	<u>\$ 69,118</u>

FIDUCIARY FUNDS

NOT APPLICABLE

LONG-TERM DEBT

EXHIBIT I-1

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PAYABLE BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOT APPLICABLE

EXHIBIT I-2

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
OBLIGATIONS UNDER CAPITAL LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOT APPLICABLE

EXHIBIT I-3

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOT APPLICABLE

STATISTICAL SECTION

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

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

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

J-6 to J-9

Debt Capacity

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

J-10 to J-13

Demographic and Economic Information

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

J-14 and J-15

Operating Information

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

J-16 to J-20

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

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

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
			(Restated)						(Restated)	
Governmental Activities										
Net Investment in Capital Assets	\$ 50,008,514	\$ 50,867,900	\$ 49,277,231	\$ 49,479,630	\$ 50,030,937	\$ 48,611,395	\$ 47,399,005	\$ 51,182,260	\$ 54,252,796	\$ 58,366,082
Restricted	1,471,990	2,381,876	4,102,676	6,157,553	4,544,625	5,745,989	10,645,647	8,477,906	10,855,483	11,575,418
Unrestricted	<u>2,631,444</u>	<u>4,704,881</u>	<u>(32,517,594)</u>	<u>(33,085,751)</u>	<u>(35,125,320)</u>	<u>(38,748,085)</u>	<u>(40,098,240)</u>	<u>(40,081,112)</u>	<u>(39,830,837)</u>	<u>(37,833,498)</u>
Total Governmental Activities Net Position	\$ <u>54,111,948</u>	\$ <u>57,954,657</u>	\$ <u>20,862,313</u>	\$ <u>22,551,432</u>	\$ <u>19,450,242</u>	\$ <u>15,609,299</u>	\$ <u>17,946,412</u>	\$ <u>19,579,054</u>	\$ <u>25,277,442</u>	\$ <u>32,108,002</u>
Business-Type Activities										
Net Investment in Capital Assets	\$ 467,977	\$ 418,441	\$ 497,126	\$ 417,011	\$ 367,596	\$ 320,044	\$ 287,017	\$ 266,840	\$ 229,680	\$ 203,653
Restricted										
Unrestricted	<u>1,378,912</u>	<u>1,840,925</u>	<u>1,081,403</u>	<u>937,336</u>	<u>846,906</u>	<u>749,499</u>	<u>833,012</u>	<u>996,340</u>	<u>993,447</u>	<u>908,705</u>
Total Business-Type Activities Net Position	\$ <u>1,846,889</u>	\$ <u>2,259,366</u>	\$ <u>1,578,529</u>	\$ <u>1,354,347</u>	\$ <u>1,214,502</u>	\$ <u>1,069,543</u>	\$ <u>1,120,029</u>	\$ <u>1,263,180</u>	\$ <u>1,223,127</u>	\$ <u>1,112,358</u>
District-Wide										
Net Investment in Capital Assets	\$ 50,476,491	\$ 51,286,341	\$ 49,774,357	\$ 49,896,641	\$ 50,398,533	\$ 48,931,439	\$ 47,686,022	\$ 51,449,100	\$ 54,482,476	\$ 58,569,735
Restricted	1,471,990	2,381,876	4,102,676	6,157,553	4,544,625	5,745,989	10,645,647	8,477,906	10,855,483	11,575,418
Unrestricted	<u>4,010,356</u>	<u>6,545,806</u>	<u>(31,436,191)</u>	<u>(32,148,415)</u>	<u>(34,278,414)</u>	<u>(37,998,586)</u>	<u>(39,265,228)</u>	<u>(39,084,772)</u>	<u>(38,837,390)</u>	<u>(36,924,793)</u>
Total District Net Position	\$ <u>55,958,837</u>	\$ <u>60,214,023</u>	\$ <u>22,440,842</u>	\$ <u>23,905,779</u>	\$ <u>20,664,744</u>	\$ <u>16,678,842</u>	\$ <u>19,066,441</u>	\$ <u>20,842,234</u>	\$ <u>26,500,569</u>	\$ <u>33,220,360</u>

Note 1 - Net Position at June 30, 2014 is restated to reflect the implementation of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions".

Note 2 - Fund Balances at June 30, 2020 have been restated to reflect the implementation of GASB No. 84 "Fiduciary Activities".

Source: District's financial statements

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

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities:										
Instruction										
Regular	\$ 16,296,880	\$ 15,766,744	\$ 16,175,172	\$ 19,292,897	\$ 21,615,596	\$ 23,771,123	\$ 22,652,497	\$ 21,018,953	\$ 23,235,106	\$ 26,540,718
Other Special Education	1,623,324	1,361,059	1,202,646	1,207,686	1,417,698	1,259,523	455,157	295,508	342,757	373,702
Vocational	16,425,873	17,385,957	17,203,275	20,727,275	23,049,247	24,578,919	24,590,842	23,231,923	23,863,733	26,986,083
Other Instruction	2,350,887	2,145,071	2,101,112	2,738,122	3,083,333	3,809,101	4,344,779	4,180,965	3,887,441	4,131,988
Adult/Continuing Education Programs	906,344	490,265	536,262	534,731	630,782	914,306	994,264	1,029,777	935,980	847,746
Support Services:										
Student & Instruction Related Services	20,864,055	20,722,030	21,284,694	15,081,857	14,820,193	15,353,581	17,014,460	18,931,748	13,747,836	13,010,912
School Administrative Services	2,721,457	3,128,511	3,439,812	3,929,539	4,534,126	4,827,057	4,480,170	3,936,436	4,077,780	4,431,973
General Administration	3,501,311	3,994,765	3,582,717	3,507,357	2,674,123	2,882,626	3,438,716	3,490,562	3,385,925	3,610,808
Plant Operations And Maintenance	9,365,347	9,288,606	10,238,259	10,604,646	10,594,482	10,947,900	11,192,029	10,656,523	11,148,328	10,063,556
Pupil Transportation	628,964	643,447	641,645	2,581,110	1,080,865	1,136,645	1,099,529	969,586	961,096	759,322
Other Support Services	2,223,643	2,360,112	2,583,940	6,819,158	8,481,150	9,163,851	9,916,291	8,422,209	8,770,787	9,892,003
Interest	-	-	-	-	5,539	-	-	-	-	-
Total Governmental Activities Expenses	76,908,085	77,286,567	78,989,534	87,024,378	91,987,134	98,644,632	100,178,734	96,164,190	94,356,769	100,648,811
Business-Type Activities:										
Food Service	766,982	704,383	673,446	742,604	754,158	807,823	834,407	915,513	649,514	389,961
Other	1,633,916	2,098,622	2,970,621	2,411,056	2,730,645	2,475,140	2,797,107	2,923,271	2,905,336	2,490,777
Total Business-Type Activities Expense	2,400,898	2,803,005	3,644,067	3,153,660	3,484,803	3,282,963	3,631,514	3,838,784	3,554,850	2,880,738
Total District Expenses	\$ 79,308,983	\$ 80,089,572	\$ 82,633,601	\$ 90,178,038	\$ 95,471,937	\$ 101,927,595	\$ 103,810,248	\$ 100,002,974	\$ 97,911,619	\$ 103,529,549
Program Revenues										
Governmental Activities:										
Charges For Services:										
Regular	\$ 8,304,719	\$ 8,532,347	\$ 8,763,830	\$ 16,470,979	\$ 8,994,884	\$ 9,862,770	\$ 9,567,603	\$ 10,045,687	\$ 10,376,522	\$ 10,871,078
Other Special Education										
Vocational	14,275,079	14,898,221	15,140,793	7,756,795	15,520,538	15,546,249	16,790,824	17,458,518	19,720,635	20,841,874
Other Instruction	480,111	438,572	201,995	245,530	491,371	512,980	331,603	425,098	576,317	273,062
Adult/Continuing Education Programs	1,100,066	1,234,779	1,207,791	1,258,720	1,063,649	1,058,901	1,037,414	1,014,690	391,574	284,994
Support Services:										
Student & Instruction Related Services	882,931	843,261	541,878	265,644	359,592	312,320	392,741	451,934	330,454	301,041
School Administrative Services	164,997			17,715	50,643	42,478	56,472	58,014	3,702	-
General Administration	922,340	777,998	783,994	729,192	707,152	770,064	753,749	756,041	842,417	902,506
Plant Operations And Maintenance	575,377	283,443	159,057	365,823	218,494	254,746	201,944	159,828	140,627	141,080
Pupil Transportation	110,161	125,210	129,140	95,531	93,078	100,436	99,504	98,659	105,212	106,430
Other Support Services	460,510	644,358	641,665	712,557	723,359	1,067,340	1,286,780	1,270,016	1,015,869	925,701
Operating Grants And Contributions	11,669,272	12,623,275	14,793,654	15,054,363	20,642,137	23,441,351	27,954,315	30,360,529	22,226,079	30,190,366
Capital Grants And Contributions	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	38,945,563	40,401,464	42,363,797	42,972,849	48,864,897	52,969,635	58,472,949	62,099,014	55,729,408	64,838,132

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

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Business-Type Activities:										
Charges For Services										
Food Service	\$ 542,448	\$ 761,349	\$ 557,432	\$ 558,872	\$ 576,814	\$ 576,329	\$ 614,017	\$ 612,582	\$ 468,555	\$ (1,457)
Other	1,648,019	1,675,776	2,558,055	2,310,881	2,250,018	2,655,247	2,366,881	2,731,576	2,694,335	2,469,158
Operating Grants And Contributions	136,125	142,589	149,995	143,477	152,646	163,382	157,106	162,842	126,907	127,268
Capital Grants And Contributions	-	-	-	-	-	-	-	-	-	-
Total Business Type Activities Program Revenues	2,326,592	2,579,714	3,265,482	3,013,230	2,979,478	3,394,958	3,138,004	3,507,000	3,289,797	2,594,969
Total District Program Revenues	\$ 41,272,155	\$ 42,981,178	\$ 45,629,279	\$ 45,986,079	\$ 51,844,375	\$ 56,364,593	\$ 61,610,953	\$ 65,606,014	\$ 59,019,205	\$ 67,433,101
Net (Expense)/Revenue										
Governmental Activities	\$ (37,962,522)	\$ (36,885,103)	\$ (36,625,737)	\$ (44,051,529)	\$ (43,122,237)	\$ (45,674,997)	\$ (41,705,785)	\$ (34,065,176)	\$ (38,627,361)	\$ (35,810,679)
Business-Type Activities	(74,306)	(223,291)	(378,585)	(140,430)	(505,325)	111,995	(493,510)	(331,784)	(265,053)	(285,769)
Total District-Wide Net Expense	\$ (38,036,828)	\$ (37,108,394)	\$ (37,004,322)	\$ (44,191,959)	\$ (43,627,562)	\$ (45,563,002)	\$ (42,199,295)	\$ (34,396,960)	\$ (38,892,414)	\$ (36,096,448)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
County Property Tax Levy	\$ 29,190,098	\$ 29,190,098	\$ 29,190,098	\$ 29,190,098	\$ 29,566,905	\$ 29,566,905	\$ 30,010,408	\$ 30,910,722	\$ 32,614,409	\$ 33,066,697
County Aid	1,667,013	6,843,040	4,500,973	954,580	4,754,456	836,534	1,210,577	4,774,827	6,034,873	4,698,400
Federal and State Aid Unrestricted	4,375,445	5,135,736	4,121,860	4,268,255	4,233,029	4,090,475	4,403,793	4,110,588	3,452,071	2,840,879
Federal and State Aid Restricted	515,468	879,418	654,679	571,595	646,224	990,341	718,461	582,891	759,216	790,654
Investment Earnings	12,430	26,228	36,529	48,295	36,669	27,661	24,071	51,954	120,127	12,536
Miscellaneous Income	641,636	765,811	218,274	322,331	561,317	354,393	133,830	160,851	165,249	1,407,073
Transfers	50,000	50,000	50,000	50,000	50,000	50,000	-	(175,000)	(225,000)	(175,000)
Loss on Disposal of Capital Assets	-	-	(6,634)	-	-	-	(170,400)	-	-	-
Total Governmental Activities	36,452,090	42,890,331	38,765,779	35,405,154	39,848,600	35,916,309	36,330,740	40,416,833	42,920,945	42,641,239
Business-Type Activities:										
Transfers	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	-	175,000	225,000	175,000
Total Business-Type Activities	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	-	175,000	225,000	175,000
Total District-Wide	\$ 36,402,090	\$ 42,840,331	\$ 38,715,779	\$ 35,355,154	\$ 39,798,600	\$ 35,866,309	\$ 36,330,740	\$ 40,591,833	\$ 43,145,945	\$ 42,816,239
Change in Net Position										
Governmental Activities	\$ (1,510,432)	\$ 6,005,228	\$ 2,140,042	\$ (8,646,375)	\$ (3,273,637)	\$ (9,758,688)	\$ (5,375,045)	\$ 6,351,657	\$ 4,293,584	\$ 6,830,560
Business-Type Activities	(124,306)	(273,291)	(428,585)	(190,430)	(555,325)	61,995	(493,510)	(156,784)	(40,053)	(110,769)
Total District	\$ (1,634,738)	\$ 5,731,937	\$ 1,711,457	\$ (8,836,805)	\$ (3,828,962)	\$ (9,696,693)	\$ (5,868,555)	\$ 6,194,873	\$ 4,253,531	\$ 6,719,791

Source: District's financial statements

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
									(Restated)	
General Fund										
Restricted	\$ 1,371,667	\$ 2,676,695	\$ 4,001,915	\$ 2,831,174	\$ 3,410,171	\$ 4,757,456	\$ 5,597,098	\$ 6,314,887	\$ 7,214,137	\$ 8,050,856
Assigned	3,763,868	3,288,996	3,050,029	2,404,228	1,774,978	2,400,164	3,496,280	3,844,743	4,664,952	5,579,049
Unassigned	<u>2,075,886</u>	<u>2,141,872</u>	<u>1,772,575</u>	<u>1,892,562</u>	<u>1,574,623</u>	<u>1,351,845</u>	<u>1,081,297</u>	<u>1,383,319</u>	<u>1,074,015</u>	<u>1,136,575</u>
Total General Fund	<u>\$ 7,211,421</u>	<u>\$ 8,107,563</u>	<u>\$ 8,824,519</u>	<u>\$ 7,127,964</u>	<u>\$ 6,759,772</u>	<u>\$ 8,509,465</u>	<u>\$ 10,174,675</u>	<u>\$ 11,542,949</u>	<u>\$ 12,953,104</u>	<u>\$ 14,766,480</u>
All Other Governmental Funds										
Unassigned	\$ (2,133,623)	\$ (295,398)	\$ (295,398)	\$ 3,226,167	\$ 1,034,092	\$ 890,616				
Nonspendable	100,000	100,000	100,000	100,000	100,000	100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Restricted	<u>323</u>	<u>579</u>	<u>761</u>	<u>212</u>	<u>362</u>	<u>541</u>	<u>4,948,549</u>	<u>2,063,019</u>	<u>3,541,346</u>	<u>3,424,562</u>
Total All Other Governmental Funds	<u>\$ (2,033,300)</u>	<u>\$ (194,819)</u>	<u>\$ (194,637)</u>	<u>\$ 3,326,379</u>	<u>\$ 1,134,454</u>	<u>\$ 991,157</u>	<u>\$ 5,048,549</u>	<u>\$ 2,163,019</u>	<u>\$ 3,641,346</u>	<u>\$ 3,524,562</u>

Note - Fund Balances at June 30, 2020 have been restated to reflect the implementation of GASB No. 84 "Fiduciary Activities".

Source: District's financial statements

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

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
County Property Tax Levy	\$ 29,190,098	\$ 29,190,098	\$ 29,190,098	\$ 29,566,905	\$ 29,566,905	\$ 30,010,408	\$ 30,910,722	\$ 31,818,936	\$ 32,614,409	\$ 33,066,697
County Aid	6,843,040	4,500,973	954,580	4,754,456	836,534	1,210,577	4,774,827	3,412,480	6,034,873	4,698,400
Tuition - LEA's	25,103,919	25,225,197	25,661,833	26,007,132	26,904,443	27,666,393	28,943,993	29,821,663	31,036,851	32,256,901
Interest Earnings	26,228	36,529	48,295	36,669	27,661	24,071	53,473	119,528	120,127	12,536
Miscellaneous	793,612	398,416	500,345	627,600	788,688	561,785	500,142	918,902	482,340	2,348,707
State Sources	12,007,500	12,702,958	12,407,358	12,416,181	14,009,042	14,356,081	15,341,091	16,301,982	16,862,619	19,325,629
Federal Sources	6,603,128	6,776,305	7,379,032	7,281,286	7,181,683	7,243,377	7,131,336	6,211,747	5,977,927	6,079,760
Total Revenue	80,567,525	78,830,476	76,141,541	80,690,229	79,314,956	81,072,692	87,655,584	88,605,238	93,129,146	97,788,630
Expenditures										
Instruction										
Regular Instruction	15,127,953	14,603,327	14,862,533	15,440,334	16,687,000	16,280,816	16,631,710	17,501,638	20,624,507	22,838,971
Other Special Instruction	1,623,324	1,342,690	1,205,266	1,207,686	1,406,736	1,088,873	455,157	295,508	316,902	328,374
Vocational Education	15,306,181	16,186,718	15,913,948	16,572,066	17,769,053	16,743,166	18,012,791	19,462,218	21,022,785	22,915,661
Other Instruction	2,353,257	2,152,541	2,108,972	2,305,667	2,476,996	2,763,401	3,460,228	3,733,751	3,654,682	3,741,898
Adult/Continuing Education	906,344	490,265	536,262	534,731	630,782	914,306	994,264	1,029,777	935,980	847,746
Support Services:										
Student and Inst. Related Services	19,558,096	19,755,505	20,635,759	14,345,210	14,082,440	14,188,768	15,019,550	16,285,139	11,678,885	10,913,747
General Administration	2,629,178	3,152,218	2,832,404	2,665,676	1,819,055	2,039,452	2,508,498	2,513,520	2,574,192	2,598,817
School Administrative Services	2,688,484	3,046,780	3,344,141	3,395,276	3,900,015	3,727,076	3,494,656	3,427,799	3,779,977	3,934,929
Plant Operations And Maintenance	9,062,453	9,098,463	9,801,146	10,236,125	10,113,603	10,211,895	9,920,250	10,070,852	10,685,107	9,678,218
Pupil Transportation	452,657	459,844	488,295	2,427,018	934,573	950,997	848,254	793,368	776,466	552,814
Other Support Services	1,440,304	1,547,786	1,683,122	5,822,496	7,388,132	7,757,469	7,776,419	7,186,403	7,860,309	8,999,573
Debt Service					289,539	286,000	-	-	-	-
Capital Outlay	9,926,944	4,399,639	1,960,046	3,825,524	4,296,562	2,572,805	2,511,033	7,688,365	7,194,102	8,608,290
Total Expenditures	81,075,175	76,235,776	75,371,894	78,777,809	81,794,486	79,525,024	81,632,810	89,988,338	91,103,894	95,959,038
Excess (Deficiency) of Revenues Over (Under) Expenditures	(507,650)	2,594,700	769,647	1,912,420	(2,479,530)	1,547,668	6,022,774	(1,383,100)	2,025,252	1,829,592
Other Financing Sources (Uses)										
Capital Leases (Non-Budgeted)										
Transfers In	66,868	139,923	50,000	1,337,113	150,087	485,724	854,463	339,868	171,825	42,000
Transfers Out	-	-	(102,509)	(1,425,072)	(230,674)	(426,996)	(1,154,635)	(474,024)	(713,399)	(175,000)
Total Other Financing Sources (Uses)	66,868	139,923	(52,509)	(87,959)	(80,587)	58,728	(300,172)	(134,156)	(541,574)	(133,000)
Net Change in Fund Balances	\$ (440,782)	\$ 2,734,623	\$ 717,138	\$ 1,824,461	\$ (2,560,117)	\$ 1,606,396	\$ 5,722,602	\$ (1,517,256)	\$ 1,483,678	\$ 1,696,592
Debt Service as a Percentage of Noncapital Expenditures	N/A	N/A	N/A	N/A	0.35%	0.36%	0.00%	0.00%	0.00%	0.00%

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

* Noncapital expenditures are total expenditures less capital outlay.

Source: District's financial statements

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

Fiscal Year Ended June 30	<u>Tuition</u>	<u>Interest</u>	<u>Miscellaneous</u>	Special schools <u>Tuition and Fees</u>	<u>Total</u>
2021	\$ 32,256,901	\$ 12,386	\$ 1,407,073	\$ 280,107	\$ 33,956,467
2020	31,036,851	119,884	165,249	294,197	31,616,181
2019	29,821,663	119,275	488,083	362,048	30,791,069
2018	28,943,993	51,703	160,851	319,473	29,476,020
2017	27,666,393	23,892	133,830	327,051	28,151,166
2016	25,383,307	27,511	683,845	1,508,429	27,603,092
2015	24,515,421	36,518	561,317	1,555,021	26,668,277
2014	24,227,774	47,063	322,331	1,504,250	26,101,418
2013	23,904,623	36,273	307,486	1,320,574	25,568,956
2012	23,430,568	25,909	765,811	1,673,351	25,895,639

Source: School District's Financial Statements

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

Calendar Year	Land	Improvements	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value
2012	\$ 81,103,273,440	\$ 75,153,761,789	\$ 156,257,035,229	\$ 230,570,595	\$ 156,487,605,828	\$ 168,748,014,772
2013	79,070,936,935	75,049,684,025	154,120,620,960	129,981,494	154,250,602,454	165,008,934,260
2014	78,408,456,350	75,186,325,534	153,594,781,884	97,873,857	153,692,655,741	162,301,130,131
2015	77,512,874,732	75,335,444,029	152,828,462,316	96,580,480	152,925,042,796	163,570,157,295
2016	77,002,654,839	77,328,202,717	154,291,592,456	90,073,801	154,381,666,257	167,963,794,248
2017	77,502,137,732	79,190,477,789	156,692,615,521	90,385,516	156,783,001,037	172,030,836,227
2018	78,049,679,382	80,870,511,380	158,920,190,762	84,076,455	159,004,267,217	176,365,111,170
2019	78,392,045,418	82,037,285,718	160,429,331,136	79,624,118	160,508,955,254	180,143,991,705
2020	79,352,157,168	85,848,771,564	165,200,928,732	80,978,865	165,281,907,597	183,990,874,355
2021	79,736,547,168	86,929,813,322	166,666,360,490	84,305,337	166,750,665,827	186,043,057,570

Source: County Abstract of Ratables

EXHIBIT J-7**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES****LAST TEN YEARS****(Unaudited)***(rate per \$100 of true value)*

Assessment					Total County
Year	General		Open Space		Tax Rate
2012	\$	0.2178	\$	0.0025	\$ 0.2203
2013		0.2248		0.0025	0.2273
2014		0.2312		0.0025	0.2337
2015		0.2377		0.0025	0.2402
2016		0.2434		0.0025	0.2459
2017		0.2417		0.0100	0.2517
2018		0.2351		0.0100	0.2451
2019		0.2338		0.0100	0.2438
2020		0.2384		0.0100	0.2484
2021		0.2416		0.0100	0.2516

Source: County Abstract of Ratables

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

	2020		2011	
	Assessed Valuation	% of County's Net Assessed Valuation	Assessed Valuation	% of County's Net Assessed Valuation
Taxpayer				

INFORMATION NOT AVAILABLE

Source: Bergen County

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2012	\$ 29,190,098	\$ 29,190,098	100.00%	
2013	29,190,098	29,190,098	100.00%	
2014	29,190,098	29,190,098	100.00%	
2015	29,566,905	29,566,905	100.00%	
2016	29,566,905	29,566,905	100.00%	
2017	30,010,408	30,010,408	100.00%	
2018	30,910,722	30,910,722	100.00%	
2019	31,818,936	31,818,936	100.00%	
2020	32,614,409	32,614,409	100.00%	
2021	33,066,697	33,066,697	100.00%	

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

<u>Governmental Activities</u>				
<u>Fiscal Year Ended</u> <u>June 30,</u>	<u>Capital Leases</u>	<u>Total District</u>	<u>Population</u>	<u>Per Capita</u>
2012	-	-	916,299	-
2013	-	-	920,021	-
2014	-	-	923,475	-
2015	-	-	926,481	-
2016	-	-	928,381	-
2017	-	-	932,449	-
2018	-	-	932,897	-
2019	-	-	932,256	-
2020	-	-	930,394	-
2021	-	-	930,394 (1)	-

Source: District records

(1) Estimated

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

NOT APPLICABLE

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2020
(Unaudited)**

Net Direct Debt of School District
as of June 30, 2021

Net Overlapping Debt of School District

Bergen County:

County of Bergen

\$ 954,754,121

Bergen County Utilities Authority - Water Pollution (100%)

114,893,166

\$ 1,069,647,287

Total Direct and Overlapping Debt

\$ 1,069,647,287

Source:

County of Bergen Annual Debt Statement

BCUA Audit and 2020 County Equalization Table

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Average equalized valuation of taxable property (last three years)	\$ 181,109,724,691	\$ 175,561,330,658	\$ 165,344,818,875	\$ 163,332,190,759	\$ 163,894,415,971	\$ 166,824,155,204	\$ 171,055,311,950	\$ 175,460,099,760	\$ 179,773,454,707	\$ 182,930,168,861
Debt limit (2% of average equalization value)	3,622,194,494	3,511,226,613	3,306,896,378	3,266,643,815	3,277,888,319	3,336,483,104	3,421,106,239	3,509,201,995	3,595,469,094	3,658,603,377
Net Debt Issued Outstanding and Authorized	<u>730,825,489</u>	<u>698,412,830</u>	<u>849,429,739</u>	<u>933,422,641</u>	<u>1,089,653,537</u>	<u>1,205,030,344</u>	<u>876,045,885</u>	<u>875,747,791</u>	<u>855,398,427</u>	<u>954,754,121</u>
Remaining Borrowing Capacity	<u>\$ 2,891,369,005</u>	<u>\$ 2,812,813,783</u>	<u>\$ 2,457,466,639</u>	<u>\$ 2,333,221,174</u>	<u>\$ 2,188,234,782</u>	<u>\$ 2,131,452,760</u>	<u>\$ 2,545,060,354</u>	<u>\$ 2,633,454,204</u>	<u>\$ 2,740,070,667</u>	<u>\$ 2,703,849,256</u>

Source: Annual Debt Statements

Note:

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

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

<u>Year</u>	<u>Population</u>		<u>Per Capita Personal Income**</u>	<u>Unemployment Rate*</u>
2021	930,394	(1)	N/A	N/A
2020	930,394		N/A	9.6%
2019	932,256	\$	89,456	2.9%
2018	932,897		86,404	3.4%
2017	932,449		81,676	3.9%
2016	928,381		79,407	4.2%
2015	926,481		77,767	4.6%
2014	923,475		74,480	5.4%
2013	920,021		71,699	7.1%
2012	916,299		72,164	8.1%

(1) Estimated
 * Amounts noted are for Bergen County
 ** US Bureau of the Census,

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

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

	2021		2012	
	Employees	% of Total County Employment	Employees	% of Total County Employment
<u>Taxpayer</u>				
	NOT AVAILABLE		NOT AVAILABLE	

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

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Instruction										
Regular	100.5	97.5	97.1	100.2	99.7	99.7	100.7	102.6	103.6	103.6
Vocational	126.1	126.7	145.6	142.5	125.2	123.4	129.4	139.2	143.5	140.4
Other instruction	3.0	3.0	2.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0
Adult/continuing education programs	37.5	45.8	20.3	20.3	20.0	20.6	21.0	21.2	22.0	22.0
Support Services:										
Attendance and Social Work	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Health Services	5.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	5.0	5.0
Student & instruction related services	37.4	38.0	39.2	39.1	42.1	40.1	39.0	46.0	48.0	48.1
Educational Media Services	38.0	39.0	40.0	39.9	1.0	1.0	1.0	1.0	1.0	1.0
General administration	3.0	3.0	2.8	2.8	2.8	2.8	3.3	3.3	4.0	4.0
School administrative services	17.9	19.2	22.2	22.2	22.2	21.2	20.2	20.2	20.0	20.0
Central services	10.3	11.1	11.1	11.1	11.5	12.1	11.5	15.0	14.3	14.3
Administrative Information Technology	0.1	0.1	0.1	0.1	39.0	39.4	39.4	37.8	38.4	38.4
Plant operations and maintenance	51.7	51.5	49.3	56.0	51.3	51.3	50.8	50.5	50.5	50.5
Pupil transportation		1.8	6.8	6.8	6.8	6.8	6.8	6.80	6.80	6.80
Total	<u>432.5</u>	<u>442.7</u>	<u>442.5</u>	<u>450.0</u>	<u>430.6</u>	<u>427.4</u>	<u>431.1</u>	<u>452.6</u>	<u>461.1</u>	<u>458.1</u>

Source: District Personnel Records

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

<u>Fiscal Year</u>	<u>Enrollment^a</u>	<u>Pupil/ Teacher Ratio</u>		<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>High School</u>	<u>Average Daily Enrollment (ADE)</u>	<u>Average Daily Attendance (ADA)</u>	<u>% Change in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
		<u>Operating Expenditures^b</u>	<u>Cost Per Pupil^c</u>							
2012	2,276	\$ 71,148,231	\$ 31,260	1.44%	281.00	8.10	2,125.50	2,042.10	1.40%	96.08%
2013	2,231	71,836,137	32,199	3.00%	273.00	8.17	2,105.00	2,017.70	-0.96%	95.85%
2014	2,260	73,411,848	32,483	0.88%	282.00	8.01	2,122.70	2,039.10	0.84%	96.06%
2015	2,208	74,952,285	33,946	4.50%	268.00	8.24	2,108.01	2,027.00	-0.69%	96.16%
2016	2,277	77,208,385	33,908	-0.11%	225.00	10.12	2,272.30	2,170.90	7.79%	95.54%
2017	2,221	76,666,219	34,519	1.80%	222.00	10.00	2,326.55	2,227.72	2.39%	95.75%
2018	2,283	79,121,777	34,657	0.40%	231.80	9.85	2,381.46	2,281.95	2.36%	95.82%
2019	2,339	82,299,973	35,186	1.53%	237.70	9.84	2,443.68	2,345.69	2.61%	95.99%
2020	2,378	83,909,792	35,286	0.28%	241.04	9.87	2,476.83	2,410.18	1.36%	97.31%
2021	2,493	87,350,748	35,038	-0.70%	241.04	10.34	2,606.60	2,397.10	5.24%	91.96%

N/A - Not Applicable

Sources: District records

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<u>District Building</u>										
<u>High School</u>										
Hackensack Campus										
Square Feet	236,692	236,692	236,692	236,692	236,692	236,692	236,692	236,692	236,692	236,692
Capacity (students)										
Enrollment	1,063	1,061	1,052	1,044	1,058	1,069	1,091	1,099	1,087	1,111
Teterboro campus										
Square Feet	114,974	114,974	114,974	114,974	114,974	114,974	114,974	114,974	114,974	114,974
Capacity (students)										
Enrollment	647	635	649	665	659	677	662	666	668	673
Paramus Campus										
Square Feet	77,924	77,924	77,924	77,924	77,924	77,924	77,924	77,924	77,924	77,924
Capacity (students)										
Enrollment	516	535	546	499	529	531	534	423	441	437
Applied Tech High School @ BCC										
Square Feet					N/A	N/A	22,875	22,875	22,875	22,875
Capacity (students)										
Enrollment					31	59	87	151	182	211
Interactive Design School @ Northern Valley HS										
Square Feet										N/A
Capacity (students)										
Enrollment										42

Number of Schools at June 30, 2021
Senior High School = 5

Source: District Records

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
School Facilities										
Bergen County Academies	\$ 493,638	\$ 497,096	\$ 740,465	\$ 765,127	\$ 915,851	\$ 859,152	\$ 774,488	\$ 710,155	\$ 820,256	\$ 780,550
Voc-Paramus Special Needs	71,189	71,679	106,772	110,328	132,061	123,880	111,678	102,401	118,277	112,552
Bergen County Technical HS Teterboro	239,779	241,466	359,684	371,663	444,864	417,306	376,211	344,960	398,442	379,156
Tech Ed Center Paramus	91,332	91,975	137,005	141,568	169,448	158,951	143,300	131,396	151,768	144,422
Applied Tech HS							74,850	68,633	79,273	75,436
Adult Education Hackensack	20,857	21,002	31,284	32,326	38,716	36,283	32,721	30,003	34,655	32,978
Total School Facilities	<u>\$ 916,795</u>	<u>\$ 923,218</u>	<u>\$ 1,375,210</u>	<u>\$ 1,421,012</u>	<u>\$ 1,700,940</u>	<u>\$ 1,595,572</u>	<u>\$ 1,513,248</u>	<u>\$ 1,387,548</u>	<u>\$ 1,602,671</u>	<u>\$ 1,525,094</u>

Source: District Records

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF INSURANCE
AS OF JUNE 30, 2021**

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

Source: School District's records

SINGLE AUDIT SECTION



LERCH, VINCI & HIGGINS, LLP

**CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS**

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
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DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements 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 Bergen County Technical and Vocational High School District as of and for the fiscal year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise the Bergen County Technical and Vocational High School District's basic financial statements and have issued our report thereon dated February 16, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Bergen County Technical and Vocational High 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 Bergen County Technical and Vocational High School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Bergen County Technical and Vocational High 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 a 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.

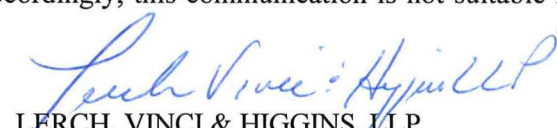
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bergen County Technical and Vocational High 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.

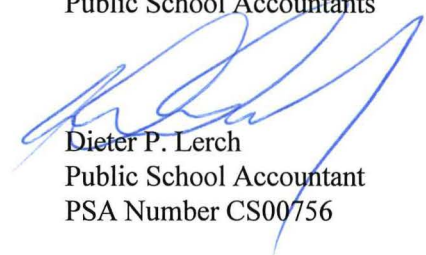
Purpose of this Report

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 Bergen County Technical and Vocational High School District's internal control or on compliance. This report is an integral part of

an audit performed in accordance with Government Auditing Standards in considering the Bergen County Technical and Vocational High School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



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



Dieter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
February 16, 2022



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE
U.S. UNIFORM GUIDANCE AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE AS
REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08**

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State Program

We have audited the Bergen County Technical and Vocational High School District's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Bergen County Technical and Vocational High School District's major federal and state programs for the fiscal year ended June 30, 2021. The Bergen County Technical and Vocational High 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.

The Bergen County Technical and Vocational High School District's financial statements include the operations of the Workforce Investment Act Programs, which expended \$2,873,420 in Federal awards and \$861,784 in State financial assistance which are reflected in Exhibits K-3 and K-4 during the year ended June 30, 2021. Our audit, described below, did not include the operations of the Workforce Investment Act Programs since the District has contracted for a separate audit of the component unit to be performed in accordance with Uniform Guidance and the regulatory requirements promulgated by the Department of Labor and Workforce Development.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal awards and state financial assistance applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Bergen County Technical and Vocational High 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 New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, U.S. Uniform Guidance and New Jersey Circular 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 Bergen County Technical and Vocational High School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Bergen County Technical and Vocational High School District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, except for the effects of such noncompliance, if any, as might have been determined had we audited the Bergen County Technical and Vocational High School District's compliance with the requirements of the Department of Labor and Workforce Development, the Bergen County Technical and Vocational High School District complied, in all material respects, with the compliance requirements referred to above that have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the Bergen County Technical and Vocational High School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Bergen County Technical and Vocational High 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 U.S. Uniform Guidance and New Jersey OMB Circular 15-08, 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 Bergen County Technical and Vocational High 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 or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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.

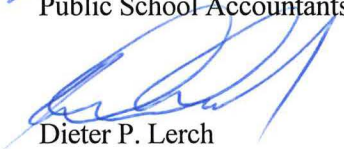
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the U.S. Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen County Technical and Vocational High School District, a component unit of the County of Bergen as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated February 16, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.



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



Dieter P. Lerch
Public School Accountant
PSA Number CS00756

Fair Lawn, New Jersey
February 16, 2022

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

												Balance June 30, 2021		
Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	FAIN Number	Grant Number	Grant Period	Award Amount	Balance July 1, 2020	Adjustment	Carryover Amount	Cash Received	Budgetary Expenditures	Refund Prior Year's Balances	(Accounts Receivable)	Unearned Revenues	Due to Grantor
U.S. Department of Agriculture Pass-through State Department of Agriculture														
Enterprise Fund														
National School Lunch Program	10.555		N/A											
Cash Assistance		S211NJ304N10		7/1/20 - 6/30/21	61,969	-			\$ 53,485	\$ 61,969		\$ (8,484)		
Cash Assistance-PB Program		S211NJ304N10		7/1/20 - 6/30/21	1,236				1,067	1,236		(169)		
Non-Cash Assistance		S201NJ304N10		7/1/20 - 6/30/21	24,393		\$ 4,896		24,353	26,282		-	\$ 2,967	
School Breakfast Program	10.553	S211NJ304N10	N/A	7/1/20 - 6/30/21	32,592	-	-	-	27,910	32,592	-	(4,682)	-	-
Total Enterprise Fund						-	4,896	-	106,815	122,079	-	(13,335)	2,967	-
U.S. Department of Education Pass-through State Department of Education														
General Fund														
Medical Assistance Program(SEMI)	93.778	2005NJ5MAP		7/1/20 - 6/30/21	27,442	-	-	-	27,442	27,442	-	-	-	-
Total General Fund						-	-	-	27,442	27,442	-	-	-	-
Special Revenue Fund														
ESEA Title I, Carryover	84.010A	S010A200030	NCLB209018	7/1/19 - 6/30/20	171,895	\$ (13,147)			13,147			-		
ESEA Title I	84.010A	S010A200030	NCLB209018	7/1/20 - 6/30/21	205,959				185,477	205,959		(20,482)		
IDEA Part B-Basic	84.027	H027A200100	IDEA029018	7/1/19 - 6/30/20	491,764	(144,630)			147,740	3,110		-		
IDEA Part B-Basic	84.027	H027A200100	IDEA029018	7/1/20 - 6/30/21	521,470				481,880	521,470		(39,590)		
ESEA-Title II Part A	84.361	S367A200029	ESEA209018	7/1/19- 6/30/20	25,095	(179)			12,959	12,780		-		
ESEA-Title II Part A	84.361	S367A200029	ESEA209018	7/1/20 - 6/30/21	46,118				43,150	43,150		-		
ESEA-Title IV	84.424	S434A200031	ESEA209018	7/1/19 - 6/30/20	10,713	-			-	-		-		
Vocational (Perkins) Post Secondary	84.048	215062032	PKPP029019	7/1/20 - 6/30/21	143,707				141,047	141,047		-		
Vocational (Perkins) Secondary	84.048	V048A200030	PERK0220	7/1/19 - 6/30/20	699,103	(12,193)			12,193	-		-		
Vocational (Perkins) Secondary	84.048	V048A200030	PERK0221	7/1/20 - 6/30/21	784,202	-			500,216	760,684		(260,468)		
Vocational (Perkins) Secondary Reserve	84.048	V048A200030	PERK0221	7/1/20 - 6/30/21	88,411	-			88,411	88,411		-		
Adult Basic Education	84.002		194000251	7/1/19 - 6/30/20	109,249	(303,217)			303,217	-		-		
Adult Basic Education	84.002		204000251	7/1/20 - 6/30/21	1,342,472	-			965,954	1,211,689		(245,735)		
CARES Esser II	84.425D	S425D210027		3/13/20 - 9/30/23	604,436				224,552			(224,552)		
Coronavirus Relief Fund - Cares Adult		P425F203166		5/18/20 - 5/11/22	489,852				76,107	76,107		-		
Coronavirus Relief Fund - Cares ESSER I	84.425D	S425D210027		3/13/20 - 9/30/22	145,718	(35,035)	-	-	145,598	110,563	-	-	-	-
Total U.S. Department of Education						(508,401)	-	-	3,117,096	3,399,522	-	(790,827)	-	-
WIA - Adult Training	17.258			7/1/20 - 6/30/21		(201,730)			753,213	692,459		(140,976)		
WIA - Summer Youth	17.259			7/1/20 - 6/30/21		(350,309)			648,515	624,775		(326,569)		
WIA - Dislocated Worker	17.278			7/1/20 - 6/30/21		(333,840)	-	-	1,395,254	1,556,186	-	(494,772)	-	-
Total U.S. Department of Labor						(885,879)	-	-	2,796,982	2,873,420	-	(962,317)	-	-
Total Special Revenue Funds						(1,394,280)	-	-	5,914,078	6,272,942	-	(1,753,144)	-	-
Total Federal Awards						\$ (1,394,280)	\$ 4,896	\$ -	\$ 6,048,335	\$ 6,422,463	\$ -	\$ (1,766,479)	\$ 2,967	\$ -

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

EXHIBIT K-4

Program Title	Grant or State Account Number	Grant Period	Award Amount	Balance July 1, 2020	Adjustment	Cash Received	Budgetary Expenditures	Refund Prior Year's Balances	Balance June 30, 2021			MEMO	
									(Accounts Receivable)	Unearned Revenues	Due to Grantor	GAAP Receivable	Cumulative Total Expenditures
State Department of Education													
General Fund													
Adjustment Aid	20-495-034-5120-085	7/1/19-6/30/20	\$ 3,452,071	\$ (564,765)		\$ 564,765			-				-
Adjustment Aid	21-495-034-5120-085	7/1/20- 6/30/21	2,840,879	-		2,840,879	\$ 2,840,879		-				2,840,879
Categorical Special Education Aid	21-495-034-5120-089	7/1/20- 6/30/21	1,618,948	-		1,457,053	1,618,948		\$ (161,895)			\$ (161,895)	1,618,948
Voc Expansion Stabilization Aid	21-495-034-5120-xxx	7/1/20- 6/30/21	1,021,925			640,440	1,021,925		(381,485)			(381,485)	1,021,925
Categorical Security Aid	21-495-034-5120-084	7/1/20- 6/30/21	213,795	-	-	192,410	213,795	-	(21,385)	-	-	(21,385)	213,795
Total State Aid Public - Cluster				(564,765)	-	5,695,547	5,695,547	-	(564,765)	-	-	(564,765)	5,695,547
On-Behalf TPAF Pension System Contribution- NCGI Premium	21-495-034-5095-007	7/1/20-6/30/21	135,570			135,570	135,570						135,570
On-Behalf TPAF Pension System Contribution- LTDI	21-495-034-5095-007	7/1/20-6/30/21	3,703			3,703	3,703						3,703
On-Behalf TPAF Pension System Contribution- Normal Contribution	21-495-034-5095-006	7/1/20-6/30/21	7,125,393			7,125,393	7,125,393						7,125,393
On-Behalf TPAF Pension System Contribution- Post Retirement Medical	21-495-034-5095-001	7/1/20-6/30/21	2,275,473			2,275,473	2,275,473						2,275,473
TPAF Social Security Contributions	20-495-034-5095-002	7/1/19-6/30/20	1,959,064	(105,474)		105,474			-			-	
TPAF Social Security Contributions	21-495-034-5095-002	7/1/20-6/30/21	2,707,751	-	-	2,707,751	2,707,751	-	-	-	-	\$ -	2,707,751
Total General Fund				(670,239)	-	18,048,911	17,943,437	-	(564,765)	-	-	(564,765)	17,943,437
Special Revenue Fund													
Apprentice Coordinator	20-100-034-5062-032	7/1/19 - 6/30/20	17,721	(6,114)		6,114	-		-			-	-
Div/Women - Displaced Homemaker	21-100-022-8051-036	7/1/20- 6/30/21	150,000		(1)	150,000	141,524		-		\$ 8,475	-	141,524
Div/Women - Displaced Homemaker	20-100-022-8051-036	7/1/19 - 6/30/20	145,781	4,219					-		4,219	-	-
County Vocational Partnership	18500134	7/1/17-6/30/21	497,208	(60,773)		221,996	177,458		(16,235)			(16,235)	177,458
Coronavirus Relief Fund Grant		7/1/20-6/30/21	95,573	-	-	95,573	95,573	-	-	-	-	-	95,573
Total State Department of Education-Special Revenue				(62,668)	(1)	473,683	414,555	-	(16,235)	-	12,694	(16,235)	414,555
U.S. Department of Labor													
Pass-through County of Bergen													
Special Revenue Fund													
Workforce Learning Link	4545-767-062-003	7/1/20- 6/30/21	161,920	(36,908)		131,826	112,128		(17,210)			(17,210)	112,128
WFNJ Administration 848V1	4545-100-062-313	7/1/20- 6/30/21	128,206	(25,462)		91,870	83,839		(17,431)			(17,431)	83,839
WFNJ Program 849V1	4545-100-062-313	7/1/20- 6/30/21	1,351,335	(355,661)		748,636	643,835	-	(250,860)	-	-	(250,860)	643,835
WIOA Data Reporting Analysis		7/1/20 - 6/30/21	12,971			-	12,971		(12,971)			(12,971)	12,971
COVID Relief Fund		7/1/20- 6/30/21	212,585			-	-		-			-	-
WIA - Small Business Development		7/1/20- 6/30/21	85,467	(85,467)	-	94,478	9,011	-	-	-	-	-	9,011
Total Department of Labor - Special Revenue				(503,498)	-	1,066,810	861,784	-	(298,472)	-	-	(298,472)	861,784
Total Special Revenue				(566,166)	(1)	1,540,493	1,276,339	-	(314,707)	-	12,694	(314,707)	1,276,339

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

<u>Program Title</u>	<u>Grant or State Account Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Balance July 1, 2020</u>	<u>Adjustment</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>Refund Prior Year's Balances</u>	<u>Balance June 30, 2021</u>			<u>MEMO</u>	
									<u>(Accounts Receivable)</u>	<u>Unearned Revenues</u>	<u>Due to Grantor</u>	<u>GAAP Receivable</u>	<u>Cumulative Total Expenditures</u>
State Department of Agriculture													
Enterprise Fund													
National School Lunch Program State Share	21-100-010-3350-023	7/1/20 - 6/30/21	\$ 5,189	-	-	\$ 4,573	\$ 5,189	-	\$ (616)	-	-	\$ (616)	\$ 5,189
Total Enterprise Fund				-	-	4,573	5,189	-	(616)	-	-	(616)	5,189
Total State Financial Assistance				\$ (1,236,405)	\$ (1)	\$ 19,593,977	\$ 19,224,965	\$ -	\$ (880,088)	\$ -	\$ 12,694	\$ (880,088)	19,224,965
Less :State Financial Assistance Not Subject to Single Audit Determination													
General Fund													
On-Behalf TPAF Pension System Contribution-NCGI Premium		7/1/20-6/30/21	135,570			\$ (135,570)	\$ (135,570)						\$ (135,570)
On-Behalf TPAF Pension System Contribution-LTDI		7/1/20-6/30/21	3,703			(3,703)	(3,703)						(3,703)
On-Behalf TPAF Pension System Contribution-Normal Contribution		7/1/20-6/30/21	7,125,393			(7,125,393)	(7,125,393)						(7,125,393)
On-Behalf TPAF Pension System Contribution-Post Retirement Med. Contrib.		7/1/20-6/30/21	2,275,473	-	-	(2,275,473)	(2,275,473)	-	-	-	-	-	(2,275,473)
Total State Financial Assistance Subject to Single Audit				\$ (1,236,405)	\$ (1)	\$ 10,053,838	\$ 9,684,826	\$ -	\$ (880,088)	\$ -	\$ 12,694	\$ (880,088)	\$ 9,684,826

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 GENERAL

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

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Notes 1(C) to the Board's financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid". Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements.

NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of \$104,013, for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 27,442	\$ 17,943,437	\$ 17,970,879
Special Revenue Fund	6,052,318	1,382,192	7,434,510
Food Service Fund	<u>122,079</u>	<u>5,189</u>	<u>127,268</u>
Total Financial Assistance	<u>\$ 6,201,839</u>	<u>\$ 19,330,818</u>	<u>\$ 25,532,657</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5 OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of \$2,707,751 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2021. The amount reported as TPAF Pension System Contributions in the amount of \$7,260,963, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$2,275,473 and TPAF Long-Term Disability Insurance in the amount of \$3,703 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2021.

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

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

NOTE 7 DE MINIMIS INDIRECT COST RATE

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

EXHIBIT K-6

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Part I – Summary of Auditor's Results

Financial Statement Section

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to basic financial statements noted? yes X no

Federal Awards Section

Internal Control over major programs:

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

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

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

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? yes X no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027</u>	<u>IDEA Basic</u>
<u>17.258</u>	<u>WIA - Adult Training (1)</u>
<u>17.259</u>	<u>WIA - Summer Youth (1)</u>
<u>17.278</u>	<u>WIA - Dislocated Worker (1)</u>

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? X yes no

Note 1 - Subject to a separate program specific audit

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Part I – Summary of Auditor's Results

State Awards Section

Dollar threshold used to determine Type A programs: \$ 750,000

Auditee qualified as low-risk auditee? X yes no

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

Internal Control over major programs:

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

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

Any audit findings disclosed that are required to be reported
in accordance with section .510(a) of NJ OMB 15-08? yes X no

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program or Cluster</u>
<u>495-034-5095-002</u>	<u>TPAF Social Security Contributions</u>
<u>495-034-5120-085</u>	<u>Adjustment Aid</u>
<u>495-034-5120-089</u>	<u>Special Education Aid</u>
<u>495-034-5120-084</u>	<u>Security Aid</u>
<u>4545-100-062-095</u>	<u>WIB Programs (1)</u>
<u>4545-100-062-313</u>	<u>WFNJ Programs (1)</u>
<u>4545-767-062-003</u>	<u>Workforce Learning Link (1)</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

Note 1 - Subject to a separate program specific audit

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Part 2 – Schedule of Financial Statement Findings

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

There are none.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

There are none.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR STATE AWARDS

There are none.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

STATUS OF PRIOR YEAR FINDINGS

There were none.