



**CC CAMDEN COUNTY  
TECHNICAL SCHOOLS**

**Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2021**

**Camden County Technical Schools  
Board of Education**

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

March 11, 2022

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

Dear Board Members:

The annual comprehensive financial report of the Camden County Technical School District (District) for the fiscal year that ended June 30, 2021, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education of the Technical Schools in the County of Camden (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operation of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report therein. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws, regulations, findings and questioned costs, are included in the single audit section of this report.

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

The District provides a full range of educational services appropriate to grade levels 9 through 12. The academic courses offered in the District meet and exceed the requirements for high school graduation in New Jersey. All students benefit from participating in a career and technical program, which in many cases results in dual-credit opportunities through the District's partnership with Camden County College. Ninety-six (96) District seniors graduated in June 2021 with 24 or more college credits from Camden County College.

The District completed the 2020-2021 fiscal year with an average daily enrollment of 2,232 students, an increase of 172 students when compared to the previous year's average daily enrollment.

## Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2020-2021	2,232	8.35%
2019-2020	2,060	-0.82%
2018-2019	2,077	0.83%
2017-2018	2,060	3.67%
2016-2017	1,987	-2.31%
2015-2016	2,034	-2.49%
2014-2015	2,086	-2.75%
2013-2014	2,145	1.95%
2012-2013	2,104	1.74%
2011-2012	2,068	-12.96%

- 2) **ECONOMIC CONDITION AND OUTLOOK:** Camden County remains one of the Delaware Valley’s most desirable locations for industrial and commercial development. Its assessed real estate valuation approximates \$38 billion. As Camden County’s population rose over the past seven years, the Camden County Board of Commissioners has been able to contain the property tax rate without negatively effecting services. The property tax rate was .66 in 2011, .71 in 2012, .77 in 2013, .78 in 2014, .81 in 2015, .85 in 2016, .85 in 2017, .85 in 2018, .85 in 2019, .87 in 2020 and .87 in 2021. During that time period, county financial assistance, derived from property taxes, for operational expenses and capital expenditures, remained level. County financial assistance provides approximately 26% of District operating revenue. It is anticipated that state education funding, in the immediate future, will be level funding for vocational and technical education. The State of New Jersey provides over 56% of District revenue.
- 3) **MAJOR INITIATIVES:** Skill development and training in occupational programs provide students with the requisite ability to effectively transition from school to work and/or college. Enhanced school-to-work support systems have been designed to provide expanded opportunities for career exploration, pre-employment/employment skill development, and individual career counseling.

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

Our after-school enrichment, extra-curricular activities, and extended learning programs provide participating students with additional opportunities that complement the regular school day at both campuses. During the 2020-2021 school year, the New Jersey Department of Education awarded 14 CCTS graduating students with the State Seal of Biliteracy, which certified that the students demonstrated proficiency in English and Spanish.

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



- 4) **INTERNAL ACCOUNTING CONTROLS (CONT'D):** As a recipient of federal and state financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. Internal control is also subject to periodic evaluation by District management. As part of the District's single audit described earlier, tests are performed to determine the adequacy of the internal control, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.
- 5) **BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the board of school estimates. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriation of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at June 30, 2021.

- 6) **ACCOUNTING SYSTEM AND REPORTS:** The District's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). The District's accounting system is organized on the basis of funds. These funds are explained in "Notes to the Financial Statement", Note 1.
- 7) **DEBT ADMINISTRATION:** Debt administration is the statutory obligation of the County of Camden.
- 8) **CASH MANAGEMENT:** The investment policy of the District is guided in large part by the state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected for loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.
- 9) **RISK MANAGEMENT:** The Board carries forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.
- 10) **OTHER INFORMATION:**

A) Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants (RMAs). Robert S. Marrone of the accounting firm of Bowman & Company LLP, was selected by the Board at their annual reorganization meeting. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports, related specifically to the single audit, are included in the single audit section of this report.

B) Awards – District students continue to be elected to leadership positions in the following career and technical student organizations: SkillsUSA, FFA (formerly Future Farmers of America), HOSA (Health Occupations Students of America), FCCLA (Family, Career, and Community Leaders of America) and FBLA (Future Business Leaders of America).

The Gloucester Township and Pennsauken Campuses of Camden County Technical Schools continued to hold the recognition as National Schools of Character by Character.org.

10) OTHER INFORMATION (CONT'D):

B) Awards (Cont'd) – District and school administrators, staff, teachers, and students, like many of their peers throughout the country, continued to meet the many challenges in 2021 related to the COVID-19 pandemic. For the majority of the year, we maintained in-person instruction. When we had to pivot to remote instruction, students were given the technology they needed as well as meals for each week.

Our students consistently gain recognition for their academic as well as career-technical skills. In 2021, students from Career and Technical Student Organizations (CTSOs) excelled at the State and national competitions.

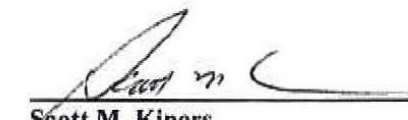
Our award-winning school district continues to train young men and women from Camden County in 30 career and technical programs to prepare them for college and careers.

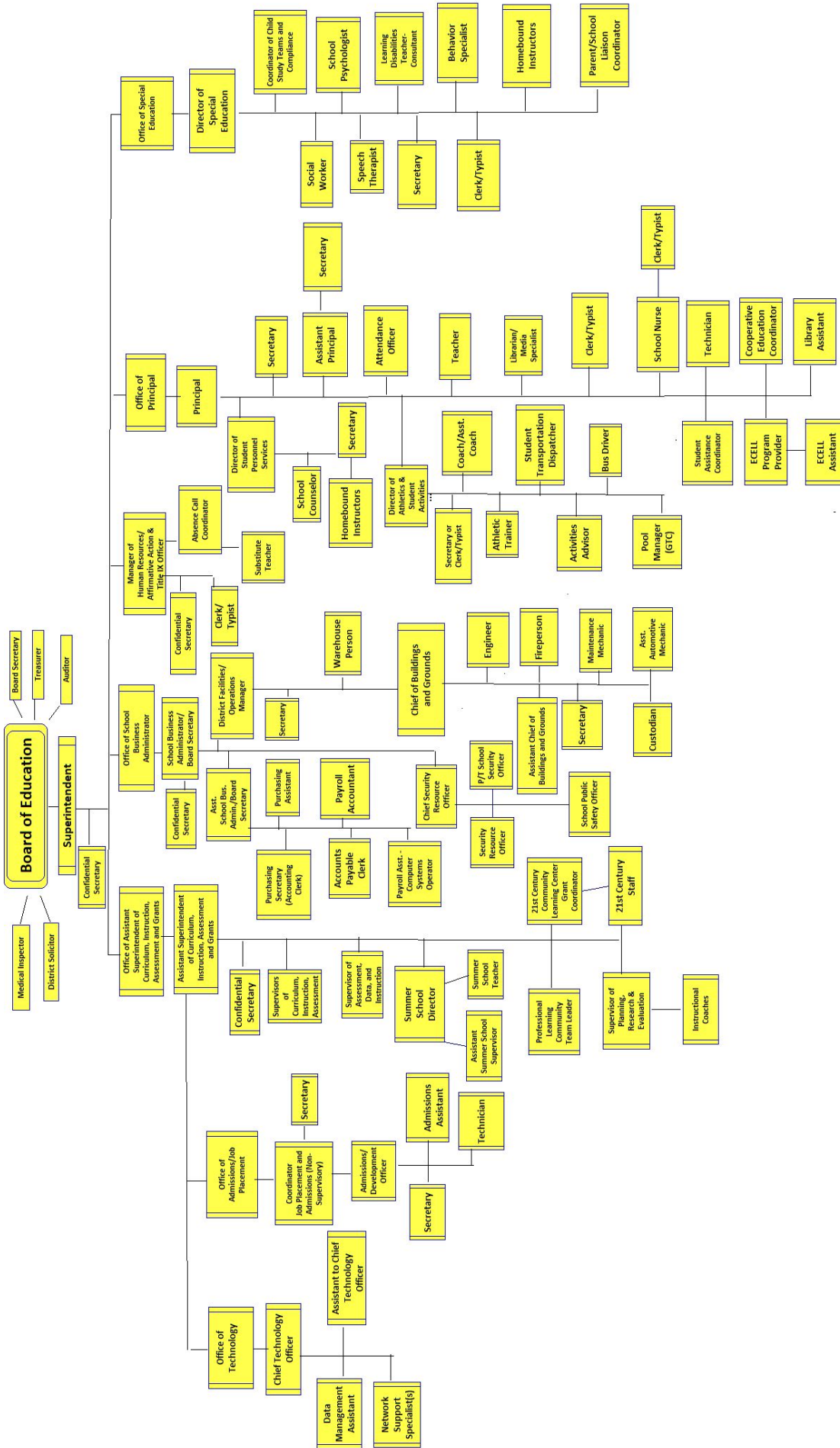
11) ACKNOWLEDGMENTS:

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

Respectfully submitted,

  
Patricia E. Fitzgerald  
Superintendent

  
Scott M. Kipers  
School Business Administrator  
Board Secretary



**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**

**ROSTER OF OFFICIALS**  
June 30, 2021

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Members of the Board of Education

Term Expires

William Mink, Ed. D., President

November 1, 2022

Michael Fuhrman, Vice President

November 1, 2023

David Luthman

November 1, 2021

Jerry Silvi

November 1, 2024

Lovell Pugh-Bassett, Pd.D., Interim Camden County  
Executive Superintendent of Schools

N/A

Other Officials

Patricia Fitzgerald, Superintendent

Karen DiGiacobbe, Assistant Superintendent

Scott Kipers, Business Administrator/Board Secretary

David C. Patterson, Esq., Solicitor

# **CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**

## **Consultants and Advisors**

### **Audit Firm**

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

### **Attorney**

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

### **Official Depository**

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

**FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Camden County Technical School District, a component unit of the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

## 23400

### **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 and each major fund of the Camden County Technical School District, a component unit of the County of Camden, State of New Jersey, 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 Principle*

As discussed in note 1 to the financial statements, during the fiscal year ended June 30, 2021, the School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

#### *Consistency of Financial Statements*

Because of the implementation of GASB Statement No. 84, several funds of the School District that were reported as fiduciary fund types in the prior fiscal year are now reported in governmental activities and governmental fund types. Our opinion is not modified with respect to this matter.

#### *Prior Period Restatement*

In addition, because of the implementation of GASB Statement No. 84, net position and fund balance as of July 1, 2020 on the statement of activities and statement of revenues, expenditures, and changes in fund balances, have been restated, as discussed in note 18 to 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, schedule of the School District's proportionate share of the net pension liability, and schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Camden County Technical School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.



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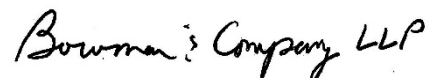
The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2022 on our consideration of the Camden County Technical School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Camden County Technical School District's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



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

Voorhees, New Jersey  
March 11, 2022

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

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities and each major fund of the Camden County Technical School District, a component unit of the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated March 11, 2022. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle, and additional paragraphs on the consistency of financial statements and prior period restatement resulting from the new accounting principle.

**Internal Control Over Financial Reporting**

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

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

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

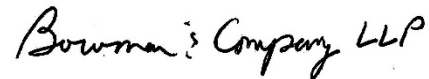
**Compliance and Other Matters**

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

**Purpose of this Report**

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Robert S. Marrone  
Certified Public Accountant  
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Voorhees, New Jersey  
March 11, 2022

**REQUIRED SUPPLEMENTARY INFORMATION**  
**PART I**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Camden County Technical Schools**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021  
(Unaudited)

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The management's discussion and analysis of Camden County Technical School District, a component unit of the County of Camden (School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2021 and 2020. The intent of the discussion and analysis is to look at the School District's financial performance and review the notes to the basic financial statements to enhance the understanding of the School District's financial performance. It is recommended that the discussion and analysis be read in conjunction with a transmittal letter at the front of this financial report.

## **FINANCIAL HIGHLIGHTS**

Financial Highlights for fiscal year 2021:

- Net Position at June 30, 2021 for governmental and business-type activities amounted to \$32,656,060.42 and \$493,063.83 respectively.
- The School District's General Fund balance increased to \$9,088,533.07 as of June 30, 2021 from \$8,966,602.41 (restated) as of June 30, 2020, an increase of \$121,930.66.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

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

- The first two statements are *government-wide financial statements* that provide both *short-term* and *long-term* information about the School District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the School District, reporting the School District's operations *in more detail* than the government-wide statements.
- *Governmental funds* statements tell how basic services like regular and special education were financed in the *short term* as well as what remains for future spending.
- *Proprietary funds* statements offer *short and long-term* financial information about the activities the School District operates *like businesses*, such as food services, summer enrichment and the early childhood program.

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

### **Government-Wide Statements**

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

**Camden County Technical Schools**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021  
(Unaudited) (Cont'd)

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**OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)**

**Government-Wide Statements (Cont'd)**

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

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

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

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

**Fund Financial Statements**

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

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

The School District has two kinds of funds:

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

**Camden County Technical Schools**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021  
(Unaudited) (Cont'd)

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)**

**Fund Financial Statements (Cont'd)**

**Notes to the financial statements-** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

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

**Net Position.** The School District's net position for governmental and business-type activities were \$32,656,060.42 and \$493,063.83 respectively, as of June 30, 2021.

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

The following table presents a summary of the School District's net position for the fiscal years ended June 30, 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>
Current Assets	\$ 15,170,542.31	\$ 11,762,895.68	\$ 374,075.55	\$ 256,539.66	\$ 15,544,617.86	\$ 12,019,435.34
Capital Assets, Net	35,570,992.21	33,269,706.59	176,020.33	163,398.17	35,747,012.54	33,433,104.76
<b>Total Assets</b>	<b>50,741,534.52</b>	<b>45,032,602.27</b>	<b>550,095.88</b>	<b>419,937.83</b>	<b>51,291,630.40</b>	<b>45,452,540.10</b>
Deferred Outflow of Resources - Related to Pensions	1,356,075.00	1,805,790.00	-	-	1,356,075.00	1,805,790.00
Current Liabilities	5,084,233.04	3,357,773.52	57,032.05	41,530.54	5,141,265.09	3,399,304.06
Long Term Liabilities	9,469,625.06	10,670,993.68			9,469,625.06	10,670,993.68
<b>Total Liabilities</b>	<b>14,553,858.10</b>	<b>14,028,767.20</b>	<b>57,032.05</b>	<b>41,530.54</b>	<b>14,610,890.15</b>	<b>14,070,297.74</b>
Deferred Inflow of Resources - Related to Pensions	4,887,691.00	5,273,694.00	-	-	4,887,691.00	5,273,694.00
Net Position:						
Net Investment in Capital Assets	35,570,992.21	33,269,706.59	176,020.33	163,398.17	35,747,012.54	33,433,104.76
Restricted	10,215,813.99	8,475,667.91			10,215,813.99	8,475,667.91
Unrestricted (Deficit)	(13,130,745.78)	(14,209,443.43)	317,043.50	215,009.12	(12,813,702.28)	(13,994,434.31)
<b>Total Net Position</b>	<b>\$ 32,656,060.42</b>	<b>\$ 27,535,931.07</b>	<b>\$ 493,063.83</b>	<b>\$ 378,407.29</b>	<b>\$ 33,149,124.25</b>	<b>\$ 27,914,338.36</b>

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

**Camden County Technical Schools**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021  
(Unaudited) (Cont'd)

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

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>Change</u>	<u>% Change</u>
Deferred Outflows Related to Pensions	\$ 1,356,075.00	\$ 1,805,790.00	\$ 449,715.00	24.90%
Less: Net Pension Liability	(9,010,782.00)	(10,044,039.00)	(1,033,257.00)	10.29%
Less: Deferred Inflows Related to Pensions	<u>(4,887,691.00)</u>	<u>(5,273,694.00)</u>	<u>(386,003.00)</u>	<u>7.32%</u>
 Net Position Effect from GASB 68	 <u>\$ (12,542,398.00)</u>	 <u>\$ (13,511,943.00)</u>	 <u>\$ (969,545.00)</u>	 <u>-2.80%</u>

**Changes in Net Position.** The School District's Net Position for governmental and business-type activities increased by \$5,234,785.89 from July 1, 2020 to June 30, 2021. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2021 and June 30, 2020.

	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>
<b>Revenues:</b>			
Program Revenues:			
Charges for Services	\$ 7,563,554.53	\$ 5,665,616.30	\$ 1,897,938.23
Operating Grants and Contributions	16,317,473.79	10,981,566.32	5,335,907.47
Capital Grants and Contributions	801,982.66	275,776.51	526,206.15
General Revenues:			
County Budget Appropriation	11,146,033.00	11,125,812.16	20,220.84
Federal and State Aid	24,333,165.11	24,014,109.55	319,055.56
Miscellaneous Income	343,763.26	370,016.65	(26,253.39)
<b>Total Revenues</b>	<u>60,505,972.35</u>	<u>52,432,897.49</u>	<u>8,073,074.86</u>
<b>Governmental Expenses:</b>			
Instruction	17,314,030.68	17,295,029.40	19,001.28
Student and Instruction Related Services	5,210,399.96	4,721,074.68	489,325.28
School Administrative Services	2,176,127.97	2,153,422.09	22,705.88
General and Business Admin Services	3,167,313.36	3,129,346.16	37,967.20
Plant Operations and Maintenance	8,611,617.59	7,177,972.13	1,433,645.46
Pupil Transportation	155,766.39	363,198.49	(207,432.10)
Unallocated Benefits	18,537,763.07	14,977,637.99	3,560,125.08
Special Schools	14,354.30	2,121.58	12,232.72
<b>Total Governmental Expense</b>	<u>55,187,373.32</u>	<u>49,819,802.52</u>	<u>5,367,570.80</u>
<b>Business Type Expenses:</b>			
Food Service	1,014,354.56	924,387.07	89,967.49
Summer Enrichment	2,851.10	61,863.82	(59,012.72)
<b>Total Business Type Expenses</b>	<u>1,017,205.66</u>	<u>986,250.89</u>	<u>30,954.77</u>
<b>Total Expenses</b>	<u>56,204,578.98</u>	<u>50,806,053.41</u>	<u>5,398,525.57</u>
<b>Increase in Net Position</b>	<u>4,301,393.37</u>	<u>1,626,844.08</u>	<u>2,674,549.29</u>
 <b>Net Position -- July 1</b>	 27,914,338.36	 26,287,494.28	 1,626,844.08
<b>Prior Period Adjustment</b>	<u>933,392.52</u>	<u>933,392.52</u>	<u>933,392.52</u>
 <b>Net Position -- July 1 (Restated)</b>	 28,847,730.88	 26,287,494.28	 2,560,236.60
 <b>Net Position -- June 30</b>	 <u>\$ 33,149,124.25</u>	 <u>\$ 27,914,338.36</u>	 <u>\$ 5,234,785.89</u>



**Camden County Technical Schools**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021  
(Unaudited) (Cont'd)

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

**Governmental Activities**

The cost of all governmental activities this year was \$55,187,373.32. Federal and State aid, charges for services, subsidized programs with grants and contributions and other local revenues totaled \$49,016,176.09. County funds consisted of \$11,146,033.00. Miscellaneous and investment earnings accounted for \$343,763.26 of funding.

**Business-type Activities**

Charges for services revenues of the School District's business-type activities decreased by \$303,251.61, grants increased by \$511,139.00, and expenses increased by \$30,954.77 compared to the year ended June 30, 2020. These decreases can be mainly attributed to the District due to an increase in grants from COVID-19 and the School District not providing its summer program, which was also due to COVID-19.

**FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS**

As noted earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Governmental funds are accounted for using the modified accrual basis of accounting.

**GOVERNMENTAL FUNDS**

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

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

The General Fund is the principal operating fund of the School District. The increase in fund balance in the General Fund for the fiscal year was \$121,930.66. The increase is due primarily to increases in tuition revenue and state grants.

**General Fund Budgetary Highlights**

**Summary of General Fund Revenues**

	<u>Year Ended June 30,</u> <u>2021</u>	<u>2020</u>	<u>Increase /</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Local Sources:				
County Funds	\$ 11,146,033.00	\$ 11,146,033.00		0%
Miscellaneous	343,763.26	370,016.65	\$ (26,253.39)	-7%
Tuition	<u>7,355,411.78</u>	<u>5,349,182.13</u>	<u>2,006,229.65</u>	<u>38%</u>
Total Local Sources	18,845,208.04	16,865,231.78	1,979,976.26	12%
State Sources	31,321,857.18	29,908,243.27	1,413,613.91	5%
Federal Sources	<u>19,424.11</u>	<u>12,812.56</u>	<u>6,611.55</u>	<u>52%</u>
Total Govt. Sources	<u>31,341,281.29</u>	<u>29,921,055.83</u>	<u>1,420,225.46</u>	<u>5%</u>
<b>Total Revenues</b>	<u>\$ 50,186,489.33</u>	<u>\$ 46,786,287.61</u>	<u>\$ 3,400,201.72</u>	<u>7%</u>

**Camden County Technical Schools**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021  
(Unaudited) (Cont'd)

**GOVERNMENTAL FUNDS (CONT'D)**

A primary source of funding for the School District comes from the County of Camden. County revenues accounted for 22% of total revenues. State Aid accounted for 62% of total revenues. Total General Fund revenues increased by \$3,400,201.72 during the period.

**Summary of General Fund Expenditures**

	<u>Year Ended June 30,</u> <u>2021</u>	<u>2020</u>	<u>Increase /</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Regular Instruction	\$ 8,897,786.57	\$ 9,002,476.40	\$ (104,689.83)	-1%
Other Special Instruction	4,085.75	6,806.00	(2,720.25)	-40%
Vocational Programs	6,263,475.18	5,911,456.92	352,018.26	6%
Other Instruction	629,305.54	949,938.89	(320,633.35)	-34%
Support Services and Undistributed Costs	30,222,570.28	28,540,292.63	1,682,277.65	6%
Special Schools	14,120.00	2,091.00	12,029.00	575%
Capital Outlay	3,308,215.35	2,797,511.40	510,703.95	18%
<b>Total Expenses</b>	<u>\$ 49,339,558.67</u>	<u>\$ 47,210,573.24</u>	<u>\$ 2,128,985.43</u>	<u>5%</u>

Over the course of the year, the School District revised the annual expenditure budget. Differences between the original general fund budget and the final amended budget were a result of authorized transfers and decreases to offset a decrease in budgeted State aid. Overall general fund expenditures increased by \$2,128,985.43 primarily due to an increase in expenditures related to capital outlay and undistributed costs – on-behalf payment made by the State.

Expenditures in the School District's Special Revenue fund expenditures increased by \$1,270,334.04 primarily as a result of grant expenditure related to COVID-19 and capital projects fund expenditures decreased \$72,361.61 as a result of new projects being delayed in 2020-2021.

**PROPRIETARY FUND**

The Proprietary Fund had net position of \$493,063.83 as of June 30, 2021. This reflects an increase of \$114,656.54 from June 30, 2020. This increase can be mainly attributed to the increase in grant funding provided by the Federal government due to COVID-19.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

Capital assets are individual items purchased at a cost exceeding \$2,000.00, that have an extended useful life of one year or more and maintain their identity and structure when placed in service. As of June 30, 2021, the School District had invested \$66,163,431.23 in capital assets related to governmental activities, including school buildings, athletic facilities, computers and other equipment. This amount represents a net increase prior to depreciation of \$4,139,698.01 from last year. Total depreciation expense for the year was \$1,838,412.39.

**Camden County Technical Schools**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021  
(Unaudited) (Cont'd)

**CAPITAL ASSET AND DEBT ADMINISTRATION (CONT'D)**

**Capital Assets (Cont'd)**

The following schedule presents the historic cost of capital assets related to governmental activities for the fiscal years ended June 30, 2021 and June 30, 2020:

	<b>Year Ended June 30,</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>
Land	\$ 5,001.00	\$ 5,001.00
Construction in Progress	965,548.71	834,272.09
Land Improvements	4,629,103.25	5,117,419.77
Buildings and Improvements	50,822,480.81	47,416,858.41
Equipment	9,741,297.46	8,650,181.95
	<b><u>\$ 66,163,431.23</u></b>	<b><u>\$ 62,023,733.22</u></b>

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

**Debt Administration**

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

**ECONOMIC FACTORS AND THE SCHOOL DISTRICT'S FUTURE**

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

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

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

**CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide County of Camden citizens, taxpayers, customers, and investors and creditors with a general overview of the School District's finances and to demonstrate the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact the school business administrator/board secretary's office, Camden County Technical Schools District, 343 Berlin Cross Keys Road, Sicklerville, NJ 08081-4000 (856-767-7000 ext.5400).

**BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

## CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

## Statement of Net Position

As of June 30, 2021

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 8,995,118.56	\$ 94,223.73	\$ 9,089,342.29
Receivables, net	6,025,485.73	412,195.37	6,437,681.10
Internal Balances	149,938.02	(149,938.02)	
Inventories		17,594.47	17,594.47
Capital Assets, net	35,570,992.21	176,020.33	35,747,012.54
Total Assets	50,741,534.52	550,095.88	51,291,630.40
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Related to Pensions	1,356,075.00	-	1,356,075.00
<b>LIABILITIES:</b>			
Accounts Payable and Other Current Liabilities:			
Related to Pensions	591,687.00		591,687.00
Due to Grantor	2,325.00	655.20	2,980.20
Other	4,299,991.65	314.26	4,300,305.91
Unearned Revenue	75,518.63	56,062.59	131,581.22
Noncurrent Liabilities:			
Due Within One Year	114,710.76		114,710.76
Due Beyond One Year	9,469,625.06		9,469,625.06
Total Liabilities	14,553,858.10	57,032.05	14,610,890.15
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to Pensions	4,887,691.00	-	4,887,691.00
<b>NET POSITION:</b>			
Net Investment in Capital Assets	35,570,992.21	176,020.33	35,747,012.54
Restricted for:			
Capital Reserve	1,749,999.00		1,749,999.00
Capital Projects	1,479,593.34		1,479,593.34
Other Purposes	6,986,221.65		6,986,221.65
Unrestricted (Deficit)	(13,130,745.78)	317,043.50	(12,813,702.28)
Total Net Position	\$ 32,656,060.42	\$ 493,063.83	\$ 33,149,124.25

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

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
Statement of Activities  
For the Fiscal Year Ended June 30, 2021

Functions / Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 10,302,719.73	\$ 4,373,214.60	\$ 1,236,763.56	\$ 4,945.00	\$ (4,687,796.57)	\$ (4,687,796.57)	\$ (4,687,796.57)
Special Education	4,153.55	1,763.06			(2,390.49)	(2,390.49)	(2,390.49)
Vocational	6,367,409.36	2,702,786.08		487,731.66	(3,176,891.62)	(3,176,891.62)	(3,176,891.62)
Other Instruction	639,748.04	271,555.04			(368,193.00)	(368,193.00)	(368,193.00)
Support Services:							
Student and Instruction Related Services	5,210,399.96	194,960.19	2,307,266.41		(2,708,173.36)	(2,708,173.36)	(2,708,173.36)
School Administrative Services	2,176,127.97				(2,176,127.97)	(2,176,127.97)	(2,176,127.97)
General and Business Administrative Services	3,167,313.36				(3,167,313.36)	(3,167,313.36)	(3,167,313.36)
Plant Operations and Maintenance	8,611,617.59			309,306.00	(8,302,311.59)	(8,302,311.59)	(8,302,311.59)
Pupil Transportation	155,766.39				(155,766.39)	(155,766.39)	(155,766.39)
Unallocated Benefits	18,537,763.07		11,654,764.18		(6,882,998.89)	(6,882,998.89)	(6,882,998.89)
Special Schools	14,354.30	6,093.00			(8,261.30)	(8,261.30)	(8,261.30)
<b>Total Governmental Activities</b>	<b>55,187,373.32</b>	<b>7,550,371.97</b>	<b>15,198,794.15</b>	<b>801,982.66</b>	<b>(31,636,224.54)</b>	<b>\$ -</b>	<b>(31,636,224.54)</b>
Business-Type Activities:							
Food Service	1,014,354.56	13,182.56	1,118,679.64		117,507.64	117,507.64	117,507.64
Summer Enrichment	2,851.10				(2,851.10)	(2,851.10)	(2,851.10)
<b>Total Business-Type Activities</b>	<b>1,017,205.66</b>	<b>13,182.56</b>	<b>1,118,679.64</b>	<b>-</b>	<b>114,656.54</b>	<b>114,656.54</b>	<b>114,656.54</b>
<b>Total Government</b>	<b>\$ 56,204,578.98</b>	<b>\$ 7,563,554.53</b>	<b>\$ 16,317,473.79</b>	<b>\$ 801,982.66</b>	<b>\$ (31,636,224.54)</b>	<b>\$ 114,656.54</b>	<b>\$ (31,521,568.00)</b>
General Revenues:							
County Budget Appropriation					\$ 11,146,033.00	\$ 11,146,033.00	\$ 11,146,033.00
Federal and State Aid not Restricted					24,333,165.11	24,333,165.11	24,333,165.11
Miscellaneous Income					343,763.26	343,763.26	343,763.26
<b>Total General Revenues</b>					<b>35,822,961.37</b>	<b>35,822,961.37</b>	<b>35,822,961.37</b>
<b>Change in Net Position</b>					<b>4,186,736.83</b>	<b>114,656.54</b>	<b>4,301,393.37</b>
Net Position -- July 1					27,535,931.07	378,407.29	27,914,338.36
Prior Period Adjustment (Note 18)					933,392.52		933,392.52
<b>Net Position -- July 1 (Restated)</b>					<b>28,469,323.59</b>	<b>378,407.29</b>	<b>28,847,730.88</b>
<b>Net Position -- June 30</b>					<b>\$ 32,656,060.42</b>	<b>\$ 493,063.83</b>	<b>\$ 33,149,124.25</b>

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

**FUND FINANCIAL STATEMENTS**



**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GOVERNMENTAL FUNDS**  
 Balance Sheet  
 As of June 30, 2021

	General Fund	Special Revenue Funds	Capital Projects Fund	Total Governmental Funds
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 8,519,301.01	\$ 223,892.76	\$ 251,924.79	\$ 8,995,118.56
Receivables, net	179,567.10			179,567.10
Interfunds Receivable	727,578.42			727,578.42
Intergovernmental Accounts Receivable:				
State	59,954.39	8,993.00	1,054,628.09	1,123,575.48
Federal	8,063.00	1,182,066.00		1,190,129.00
Other	3,359,173.69		173,040.46	3,532,214.15
Total Assets	<u>\$ 12,853,637.61</u>	<u>\$ 1,414,951.76</u>	<u>\$ 1,479,593.34</u>	<u>\$ 15,748,182.71</u>
<b>LIABILITIES AND FUND BALANCES:</b>				
Liabilities:				
Accounts Payable				
Other	\$ 3,354,750.26	\$ 534,887.11		\$ 3,889,637.37
Due to Grantor		2,325.00		2,325.00
Payroll Deductions Payable	216,135.46			216,135.46
Unemployment Liability	194,218.82			194,218.82
Interfunds Payable		577,640.40		577,640.40
Unearned Revenue		75,518.63		75,518.63
Total Liabilities	<u>3,765,104.54</u>	<u>1,190,371.14</u>	<u>\$ -</u>	<u>4,955,475.68</u>
Fund Balances:				
Restricted:				
Capital Reserve	1,749,999.00			1,749,999.00
Excess Surplus - Current Year	3,642,851.61			3,642,851.61
Excess Surplus - Designated for Subsequent Years Expenditures	2,558,587.00			2,558,587.00
Unemployment Claims	560,202.42			560,202.42
Student Activities		204,960.38		204,960.38
Scholarships		19,620.24		19,620.24
Capital Projects			1,479,593.34	1,479,593.34
Assigned:				
Encumbrances	417,609.49			417,609.49
Unassigned	159,283.55			159,283.55
Total Fund Balances	<u>9,088,533.07</u>	<u>224,580.62</u>	<u>1,479,593.34</u>	<u>10,792,707.03</u>
Total Liabilities and Fund Balances	<u>\$ 12,853,637.61</u>	<u>\$ 1,414,951.76</u>	<u>\$ 1,479,593.34</u>	

(Continued)

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GOVERNMENTAL FUNDS**  
 Balance Sheet  
 As of June 30, 2021

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	<u>Total Governmental Funds</u>
Amounts reported for governmental activities in the statement of Net Position (A-1) are different because:	
Total Fund Balances (Brought Forward from Previous Page)	\$ 10,792,707.03
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets are \$66,163,431.23 and the accumulated depreciation is \$30,592,439.02.	35,570,992.21
Long-term liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(573,553.82)
Net Pension Liability	(9,010,782.00)
Accounts Payable related to the April 1, 2022 Required PERS pension contribution that is not to be liquidated with current financial resources.	(591,687.00)
Deferred Outflows of Resources - Related to Pensions	1,356,075.00
Deferred Inflows of Resources - Related to Pensions	(4,887,691.00)
Net Position of governmental activities	\$ 32,656,060.42

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

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GOVERNMENTAL FUNDS**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended June 30, 2021

	General Fund	Special Revenue Funds	Capital Projects Fund	Total Governmental Funds
<b>REVENUES:</b>				
County Budget Appropriation, net	\$ 11,146,033.00			\$ 11,146,033.00
Tuition from LEAs	7,355,411.78			7,355,411.78
Unrestricted Miscellaneous Revenue	343,763.26			343,763.26
Local Sources		\$ 224,097.78		224,097.78
State Sources	31,321,857.18	141,446.00		31,463,303.18
Federal Sources	19,424.11	4,175,429.04		4,194,853.15
<b>Total Revenues</b>	<b>50,186,489.33</b>	<b>4,540,972.82</b>	<b>\$ -</b>	<b>54,727,462.15</b>
<b>EXPENDITURES:</b>				
Current:				
Regular Instruction	8,897,786.57	1,236,763.56		10,134,550.13
Special Education Instruction	4,085.75			4,085.75
Vocational Programs	6,263,475.18			6,263,475.18
Other Instruction	629,305.54			629,305.54
Support Services and Undistributed Costs:				
Student and Instruction Related Services	2,715,691.17	2,494,708.79		5,210,399.96
School Administrative Services	2,151,256.48			2,151,256.48
Other Administrative Services	3,167,313.36			3,167,313.36
Plant Operations and Maintenance	7,148,158.27			7,148,158.27
Pupil Transportation	88,533.19			88,533.19
Unallocated Benefits	14,951,617.81			14,951,617.81
Special Schools	14,120.00			14,120.00
Capital Outlay	3,308,215.35	801,982.66	29,500.00	4,139,698.01
<b>Total Expenditures</b>	<b>49,339,558.67</b>	<b>4,533,455.01</b>	<b>29,500.00</b>	<b>53,902,513.68</b>
Excess (Deficiency) of Revenues over Expenditures	846,930.66	7,517.81	(29,500.00)	824,948.47
<b>OTHER FINANCING SOURCES (USES):</b>				
Operating Transfers:				
Transfer to Capital Project Fund	(725,000.00)	-	725,000.00	-
<b>Net Change in Fund Balances</b>	<b>121,930.66</b>	<b>7,517.81</b>	<b>695,500.00</b>	<b>824,948.47</b>
Fund Balance -- July 1	8,250,272.70		784,093.34	9,034,366.04
Prior Period Adjustment (Note 18)	716,329.71	217,062.81		933,392.52
Fund Balance -- July 1 (Restated)	8,966,602.41	217,062.81	784,093.34	9,967,758.56
Fund Balance -- June 30	<b>\$ 9,088,533.07</b>	<b>\$ 224,580.62</b>	<b>\$ 1,479,593.34</b>	<b>\$ 10,792,707.03</b>

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

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
 Reconciliation of the Statement of Revenues, Expenditures,  
 and Changes in Fund Balances of Governmental Funds  
 to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2021

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Total Net Change in Fund Balances - Governmental Funds	\$ 824,948.47
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Amounts reported for governmental activities in the statement of activities (A-2) are different because:

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

Depreciation Expense	\$ (1,838,412.39)	
Capital Outlays	<u>4,139,698.01</u>	
		2,301,285.62

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

78,172.74

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

982,330.00

Change in Net Position of Governmental Activities	<u>\$ 4,186,736.83</u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business Type Activities - Enterprise Funds  
 Statement of Net Position  
 As of June 30, 2021

	Business Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Summer Enrichment</u>	<u>Total</u>
<b>ASSETS:</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 40,312.07	\$ 53,911.66	\$ 94,223.73
Intergovernmental Accounts Receivable:			
State	12,822.46		12,822.46
Federal	395,857.90		395,857.90
Other Accounts Receivable	3,515.01		3,515.01
Inventories	17,594.47		17,594.47
<b>Total Current Assets</b>	<b>470,101.91</b>	<b>53,911.66</b>	<b>524,013.57</b>
Noncurrent Assets:			
Capital Assets (Net of Accumulated Depreciation of \$615,494.22)	176,020.33		176,020.33
<b>Total Assets</b>	<b>646,122.24</b>	<b>53,911.66</b>	<b>700,033.90</b>
<b>LIABILITIES:</b>			
Current Liabilities:			
Due to Grantor	655.20		655.20
Due to General Fund	149,938.02		149,938.02
Accounts Payable		314.26	314.26
Unearned Revenue:			
Prepaid Accounts	7,691.10	48,371.49	56,062.59
<b>Total Current Liabilities</b>	<b>158,284.32</b>	<b>48,685.75</b>	<b>206,970.07</b>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	176,020.33		176,020.33
Unrestricted	311,817.59	5,225.91	317,043.50
<b>Total Net Position</b>	<b>\$ 487,837.92</b>	<b>\$ 5,225.91</b>	<b>\$ 493,063.83</b>

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

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business Type Activities - Enterprise Funds  
 Statement of Revenues, Expenses and Changes in Fund Net Position  
 For the Fiscal Year Ended June 30, 2021

	Business Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Summer Enrichment</u>	<u>Total</u>
<b>OPERATING REVENUES:</b>			
Charges for Services:			
Nonprogram Revenue	\$ 13,182.56	\$ -	\$ 13,182.56
<b>OPERATING EXPENSES:</b>			
Salaries	383,763.32		383,763.32
Employee Benefits	137,336.47		137,336.47
Other Purchased Services	13,172.00		13,172.00
Management Fee	71,400.00		71,400.00
General Supplies	27,463.82	2,851.10	30,314.92
Cost of Sales - Program	354,394.41		354,394.41
Cost of Sales - Nonprogram	3,957.00		3,957.00
Depreciation	22,867.54		22,867.54
Total Operating Expenses	1,014,354.56	2,851.10	1,017,205.66
Operating Gain (Loss)	(1,001,172.00)	(2,851.10)	(1,004,023.10)
<b>NON-OPERATING REVENUES:</b>			
State Sources:			
State School Lunch Program	28,944.35		28,944.35
Federal Sources:			
Emergency Operational Costs Reimbursement	108,344.24		108,344.24
National School Lunch Program	495,738.00		495,738.00
School Breakfast Program	382,839.48		382,839.48
After School Snack Program	22,256.64		22,256.64
Food Distribution Program	80,556.93		80,556.93
Total Non-Operating Revenues	1,118,679.64	-	1,118,679.64
Change in Net Position	117,507.64	(2,851.10)	114,656.54
Net Position -- July 1	370,330.28	8,077.01	378,407.29
Net Position -- June 30	\$ 487,837.92	\$ 5,225.91	\$ 493,063.83

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

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business Type Activities - Enterprise Funds  
 Statement of Cash Flows  
 For the Fiscal Year Ended June 30, 2021

	Business Type Activities - Enterprise Funds		
	<u>Food</u> <u>Service</u>	<u>Summer</u> <u>Enrichment</u>	<u>Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from Customers	\$ 18,865.12	\$ 48,371.49	\$ 67,236.61
Payments to Employees	(383,763.32)		(383,763.32)
Payments for Employee Benefits	(137,336.47)		(137,336.47)
Payments to Suppliers	(349,247.68)	(2,536.84)	(351,784.52)
Net Cash Used In Operating Activities	(851,482.35)	45,834.65	(805,647.70)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Capital Acquisitions	(35,489.70)	-	(35,489.70)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>			
State Sources	16,294.16		16,294.16
Federal Sources	711,729.79		711,729.79
Net Cash Provided by Non-Capital Financing Activities	728,023.95	-	728,023.95
Net Decrease in Cash and Cash Equivalents	(158,948.10)	45,834.65	(113,113.45)
Cash and Cash Equivalents -- July 1	199,260.17	8,077.01	207,337.18
Cash and Cash Equivalents -- June 30	\$ 40,312.07	\$ 53,911.66	\$ 94,223.73
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:			
Operating Gain (Loss)	\$ (1,001,172.00)	\$ (2,851.10)	\$ (1,004,023.10)
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities:			
Depreciation Expense	22,867.54		22,867.54
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	8,230.33		8,230.33
(Increase) Decrease in Interfunds Receivable	1,838.00		1,838.00
(Increase) Decrease in Inventory	(30,636.47)	314.26	(30,322.21)
Increase (Decrease) in Accounts Payable	149,938.02		149,938.02
Increase (Decrease) in Unearned Revenue	(2,547.77)	48,371.49	45,823.72
Net Cash Used for Operating Activities	\$ (851,482.35)	\$ 45,834.65	\$ (805,647.70)

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

## CAMDEN COUNTY TECHNICAL SCHOOLS

Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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

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

#### **Description of the Reporting Entity**

The School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board is comprised of five members appointed to four-year terms. These terms are normally staggered so that one member's term expires each year. The Board is responsible for the fiscal control of the School District. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades 9-12 and the post-secondary students at its two schools. The School District has an approximate enrollment at June 30, 2021 of 2,232.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the School District over which the Board exercises operating control. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year.

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

#### **Government-wide and Fund Financial Statements**

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

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the School District to not allocate indirect expenses to functions in the statement of activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. County appropriation and other items not properly included among program revenues are reported instead as general revenues.



**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Government-wide and Fund Financial Statements (Cont'd)**

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

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

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

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

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

The School District reports the following major governmental funds:

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

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

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

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

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

**Capital Projects Fund** - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from New Jersey Economic Development Authority grants, appropriations from the County of Camden or from the general fund by way of transfers from capital outlay or the capital reserve account.

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

The School District reports the following major proprietary funds:

**Enterprise Funds**

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

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

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

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

**Budgets / Budgetary Control**

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

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

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

The budget, as detailed on exhibit C-1 and exhibit C-2, includes all amendments and transfers reflected as budget modifications to the adopted budget, if any.

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

**Encumbrances**

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

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

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

**Cash, Cash Equivalents and Investments**

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

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

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

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

**Inventories**

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

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

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

**Tuition Receivable**

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

**Prepaid Expenses**

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2021. The School District had no prepaid expenses for the fiscal year ended June 30, 2021.

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

**Short-Term Interfund Receivables / Payables**

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column.

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

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

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

<u>Description</u>	<b>Governmental Activities</b> <u>Estimated Lives</u>	<b>Business-Type Activities</b> <u>Estimated Lives</u>
Land Improvements	8-30 Years	N/A
Buildings and Improvements	10-40 Years	N/A
Equipment	5-20 Years	12 Years

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

**Deferred Outflows of Resources and Deferred Inflows of Resources**

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

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

**Tuition Payable**

Tuition charges for the fiscal years ended June 30, 2021 and 2020 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**Unearned Revenue**

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

**Accrued Salaries and Wages**

Certain School District employees who provide services to the School District over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2021, the amounts earned by these employees were disbursed to the employees' own individual credit union accounts.

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

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

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

**Accrued Liabilities and Long-Term Obligations**

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

**Net Position**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Interfund Activity**

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

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

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

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

The School District implemented the following GASB Statement for the fiscal year ended June 30, 2021:

Statement No. 84, *Fiduciary Activities*. The primary objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

Because of the implementation of Statement No. 84, the School District has determined that certain activities that were previously reported in the fiduciary fund now meet the criteria for reporting as governmental activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated (note 18).

**Note 2: CASH AND CASH EQUIVALENTS**

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

As of June 30, 2021, the School District's bank balances of \$10,167,304.83 were either insured or exposed to custodial credit risk as follows:

Insured by GUDPA	\$ 9,260,519.41
Insured by FDIC	250,000.00
Uninsured and Uncollateralized	<u>656,785.42</u>
Total	<u>\$ 10,167,304.83</u>

**Note 3: CAPITAL RESERVE ACCOUNT**

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



**Note 3: CAPITAL RESERVE ACCOUNT (CONT'D)**

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Balance July 1, 2020	\$ 1,650,000.00
Increased by:	
Transferred to Capital Reserve	<u>1,000,000.00</u>
	2,650,000.00
Decreased by:	
Realized as revenue in General Fund	<u>900,001.00</u>
Balance June 30, 2021	<u><u>\$ 1,749,999.00</u></u>

The June 30, 2021 LRFP balance of local support costs of uncompleted projects at June 30, 2021 is \$118,115,729.00. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

**Note 4: ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2021 consisted of accounts (fees) and intergovernmental grants. All intergovernmental receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Other accounts receivable in the proprietary fund are reported below net of allowance for doubtful accounts.

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

	<u>Governmental Funds</u>			<u>Total Governmental Activity</u>	<u>Proprietary Funds</u>	<u>Total</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>		<u>Food Service Fund</u>	
Intergovernmental:						
Federal	\$ 8,063.00	\$ 1,182,066.00		\$ 1,190,129.00	\$ 395,857.90	\$ 1,585,986.90
State	59,954.39	8,993.00	\$ 1,054,628.09	1,123,575.48	12,822.46	1,136,397.94
County	1,857,672.18		173,040.46	2,030,712.64		2,030,712.64
Tuition	1,501,501.51			1,501,501.51		1,501,501.51
Other	179,567.10			179,567.10	3,515.01	183,082.11
Total	<u>\$ 3,606,758.18</u>	<u>\$ 1,191,059.00</u>	<u>\$ 1,227,668.55</u>	<u>\$ 6,025,485.73</u>	<u>\$ 412,195.37</u>	<u>\$ 6,437,681.10</u>

**Note 5: CAPITAL ASSETS**

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

	<u>Balance</u> <u>June 30, 2020</u>	<u>Additions</u>	<u>Transfers</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2021</u>
<b>Governmental Activities:</b>					
Capital Assets, not being Depreciated:					
Land	\$ 5,001.00				\$ 5,001.00
Construction in Progress	834,272.09	\$ 1,963,822.11	\$ (1,832,545.49)		965,548.71
Total Capital Assets not being Depreciated	839,273.09	1,963,822.11	(1,832,545.49)	-	970,549.71
Capital Assets, being Depreciated:					
Land Improvements	4,539,385.10	14,318.15	75,400.00		4,629,103.25
Building and Improvements	47,994,893.08	1,070,442.24	1,757,145.49		50,822,480.81
Equipment	8,650,181.95	1,091,115.51			9,741,297.46
Total Capital Assets, being Depreciated	61,184,460.13	2,175,875.90	1,832,545.49	-	65,192,881.52
Less Accumulated Depreciation for:					
Land Improvements	(2,156,625.22)	(171,433.53)			(2,328,058.75)
Building Improvements	(20,564,013.81)	(1,206,019.61)			(21,770,033.42)
Equipment	(6,033,387.60)	(460,959.25)			(6,494,346.85)
Total Accumulated Depreciation	(28,754,026.63)	(1,838,412.39)	-	-	(30,592,439.02)
Total Capital Assets, being Depreciated, Net	32,430,433.50	337,463.51	1,832,545.49	-	34,600,442.50
Governmental Activities, Capital Assets, Net	<u>\$33,269,706.59</u>	<u>\$ 2,301,285.62</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$35,570,992.21</u>

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

	<u>Balance</u> <u>June 30, 2020</u>	<u>Additions</u>	<u>Transfers</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2021</u>
<b>Business-Type Activities:</b>					
Total Capital Assets, being Depreciated:					
Equipment	\$ 756,024.85	\$ 35,489.70			\$ 791,514.55
Less Accumulated Depreciation	(592,626.68)	(22,867.54)			(615,494.22)
Total Business-Type Activities Capital Assets, Net	<u>\$ 163,398.17</u>	<u>\$ 12,622.16</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 176,020.33</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 282,614.08
School Administrative Services	24,871.49
Plant Operations and Maintenance	1,463,459.32
Pupil Transportation	67,233.20
Special Schools	234.30
Total Depreciation Expense	<u>\$ 1,838,412.39</u>

**Note 6: INVENTORY**

Inventory in the food service fund at June 30, 2021 consisted of the following:

Non-USDA Inventory	\$ 16,288.06
USDA Inventory	<u>1,306.41</u>
	<u>\$ 17,594.47</u>

**Note 7: LONG-TERM LIABILITIES**

During the fiscal year ended June 30, 2021, the following changes occurred in long-term obligations:

	<u>Balance</u> <u>June 30, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2021</u>	<u>Due Within</u> <u>One Year</u>
<b>Governmental Activities:</b>					
Net Pension Liability	\$ 10,044,039.00	\$ 5,660,223.00	\$ (6,693,480.00)	\$ 9,010,782.00	
Compensated Absences	651,726.56	40,613.00	(118,785.74)	573,553.82	\$ 114,710.76
	<u>\$ 10,695,765.56</u>	<u>\$ 5,700,836.00</u>	<u>\$ (6,812,265.74)</u>	<u>\$ 9,584,335.82</u>	<u>\$ 114,710.76</u>

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

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

**Note 8: PENSION PLANS**

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

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

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

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

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

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

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

**Vesting and Benefit Provisions**

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

The following represents the membership tiers for TPAF:

**Tier Definition**

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

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

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

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

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

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

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

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

**Contributions**

**Teachers' Pension and Annuity Fund** - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2020. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

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

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

The School District's contractually required contribution rate for the fiscal year ended June 30, 2021 was 20.91% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2021 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2021 was \$3,479,719.00, and was paid by April 1, 2021. School District employee contributions to the Plan during the fiscal year ended June 30, 2021 were \$1,268,198.10.

**Public Employees' Retirement System** - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2020. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2021 was 16.53% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2020, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2021 was \$604,471.00, and was paid by April 1, 2021. School District employee contributions to the Plan during the fiscal year ended June 30, 2021 were \$277,021.41.

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

For the fiscal year ended June 30, 2021, employee contributions totaled \$26,336.50, and the School District recognized pension expense, which equaled the required contributions, of \$19,429.23. There were no forfeitures during the fiscal year.

**Note 8: PENSION PLANS (CONT'D)****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions****Teachers' Pension and Annuity Fund**

**Pension Liability** - At June 30, 2021, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

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

School District's Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	101,117,587.00
	<u>\$ 101,117,587.00</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. For the June 30, 2020 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2020 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was 0.1535602659 %, which was a decrease of 0.0039163908% from its proportion measured as of June 30, 2019.

**Pension Expense** - For the fiscal year ended June 30, 2021, the School District recognized \$6,287,922.00 in pension expense and revenue, in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plan's June 30, 2020 measurement date.

**Public Employees' Retirement System**

**Pension Liability** - At June 30, 2021, the School District reported a liability of \$9,010,782.00 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2020 measurement date, the School District's proportion was 0.0552558382%, which was a decrease of 0.0004871421% from its proportion measured as of June 30, 2019.

**Pension Benefit** - For the fiscal year ended June 30, 2021, the School District recognized pension benefit of \$377,859.00, in the government-wide financial statements. This pension benefit was based on the pension plan's June 30, 2020 measurement date.

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

**Deferred Outflows and Inflows of Resources** - At June 30, 2021, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience	\$ 164,072.00	\$ 31,866.00
Changes of Assumptions	292,320.00	3,772,900.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	307,996.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	-	1,082,925.00
School District Contributions Subsequent to the Measurement Date	591,687.00	-
	<u>\$ 1,356,075.00</u>	<u>\$ 4,887,691.00</u>

Deferred outflows of resources in the amount of \$591,687.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2022. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b><u>Fiscal Year Ending June 30,</u></b>	
2022	\$ (1,595,000.00)
2023	(1,363,226.00)
2024	(829,792.00)
2025	(280,364.00)
2026	(54,921.00)
	<u>\$ (4,123,303.00)</u>



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

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

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

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16

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

The net pension liabilities were measured as of June 30, 2020 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2019. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

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

<sup>(1)</sup> based on years of service

For TPAF, pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

For PERS, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

For TPAF and PERS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at the June 30, 2020 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

Best estimates of arithmetic rates of return for each major asset class included in TPAF's and PERS' target asset allocation as of the June 30, 2020 measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-US Developed Markets Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	100.00%	

**Discount Rate -**

**Teachers' Pension and Annuity Fund** - The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of the June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers would be based on 78% of the actuarially determined contributions for the State. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Public Employees' Retirement System** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of the June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers would be based on 78% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

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

**Teachers' Pension and Annuity Fund (TPAF)** - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2020, the Plan's measurement date, attributable to the School District is \$0.00. The following, however, presents the net pension liability of the State as of June 30, 2020 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 5.40% as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	<b>1% Decrease (4.40%)</b>	<b>Current Discount Rate (5.40%)</b>	<b>1% Increase (6.40%)</b>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>118,774,448.00</u>	<u>101,117,587.00</u>	<u>86,456,527.00</u>
	<u>\$ 118,774,448.00</u>	<u>\$ 101,117,587.00</u>	<u>\$ 86,456,527.00</u>

**Public Employees' Retirement System (PERS)** - The following presents the School District's proportionate share of the net pension liability at June 30, 2020, the Plan's measurement date, calculated using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
School District's Proportionate Share of the Net Pension Liability	<u>\$ 11,432,267.00</u>	<u>\$ 9,010,782.00</u>	<u>\$ 7,087,065.00</u>

**Pension Plan Fiduciary Net Position**

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the TPAF and PERS and additions to/deductions from TPAF and PERS' respective fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

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

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

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

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

**Employees Covered by Benefit Terms** - At June 30, 2020, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

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

**Total Non-Employer OPEB Liability**

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

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

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2021 was \$116,286,604.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2020, and was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. For the June 30, 2020 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was 0.1714889664%, which was a decrease of 0.0073602729% from its proportion measured as of June 30, 2019.

**Actuarial Assumptions and Other Inputs** - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2019 used the following actuarial assumptions, applied to all periods in the measurement:

**Salary Increases -**

	<u>TPAF/ABP</u> *	<u>PERS</u> *	<u>PFRS</u>
Salary Increases:			
Through 2026	1.55 - 4.45%	2.00 - 6.00%	3.25 - 15.25% *
Thereafter	1.55 - 4.45%	3.00 - 7.00%	Applied to all Future Years

\* based on service years

**Inflation Rate** - 2.50%.

**Mortality Rates** - Current and future retiree healthy mortality rates were based on the PUB-2010 Healthy classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

Disabled mortality was based on the PUB-2010 headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

**Experience Studies** - The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018, July 1, 2014 - June 30, 2018, and July 1, 2013 - June 30, 2018 for TPAF, PERS, and PFRS, respectively.

**Health Care Trend Assumptions** - For pre-Medicare medical benefits, the trend rate is initially 5.6% 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 through 2022 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%.

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

**Discount Rate** - The discount rate for June 30, 2020 measurement date was 2.21%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**Changes in the Total Non-Employer OPEB Liability**

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

Balance at June 30, 2020		\$ 74,632,144.00
Changes for the Year:		
Service Cost	\$ 2,677,495.00	
Interest Cost	2,671,779.00	
Difference between Expected and Actual Experience	17,026,712.00	
Changes in Assumptions	21,241,567.00	
Member Contributions	61,361.00	
Gross Benefit Payments	<u>(2,024,454.00)</u>	
Net Changes		<u>41,654,460.00</u>
Balance at June 30, 2021		<u>\$ 116,286,604.00</u>

There were no changes in benefit terms between the June 30, 2019 measurement date and the June 30, 2020 measurement date.

Differences between expected and actual experience reflect a decrease in liability from June 30, 2019 to June 30, 2020 is due to changes in the census, claims, and premiums experience.

Changes in assumptions reflect an increase in the liability from June 30, 2019 to June 30, 2020 is due to the combined effect of the decrease in the assumed discount rate from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020; and changes in the trend, repeal of the excise tax, and updated mortality improvement assumptions.

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate** - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2020, associated with the School District, using a discount rate of 2.21%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease <u>(1.21%)</u>	Current Discount Rate <u>(2.21%)</u>	1% Increase <u>(3.21%)</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	<u>\$ 140,189,503.00</u>	<u>\$ 116,286,604.00</u>	<u>\$ 97,596,839.00</u>

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

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates** - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2020, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	\$ 93,870,468.00	\$ 116,286,604.00	\$ 142,979,240.00

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

**OPEB Expense** - For the fiscal year ended June 30, 2021, the School District recognized \$4,153,914.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2020 measurement date.

**Deferred Outflows and Inflows of Resources** - In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District. However, at June 30, 2021, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 17,655,336.00	\$ 15,726,745.00
Changes of Assumptions	19,779,968.00	13,268,960.00
Changes in Proportion	-	8,707,347.00
	<u>\$ 37,435,304.00</u>	<u>\$ 37,703,052.00</u>



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

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

<b>Fiscal Year Ending June 30,</b>	
2022	\$ (1,104,563.00)
2023	(1,104,563.00)
2024	(1,104,563.00)
2025	(1,104,563.00)
2026	(1,104,563.00)
Thereafter	<u>5,255,067.00</u>
	<u>\$ (267,748.00)</u>

**Note 10: ON-BEHALF PAYMENTS**

For the fiscal year ended June 30, 2021, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, post-retirement costs and non-contributory insurance related to TPAF in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$4,330,024.00, \$4,069.00, \$1,382,780.00, and \$82,384.00, respectively.

**Note 11: RISK MANAGEMENT**

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

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

The following is a summary of the activity of the School District's unemployment claims for the current and previous two fiscal years:

<b>Fiscal Year Ended June 30</b>	<b>Employee Contributions</b>	<b>Board Contributions</b>	<b>Interest Earnings</b>	<b>Claims Incurred</b>	<b>Ending Balance</b>	
					<b>Claims Payable</b>	<b>Restricted Fund Balance</b>
2021	\$ 38,091.53			\$ 194,218.82	\$ 194,218.82	\$ 560,202.42
2020	40,735.57	\$ 319,083.47		123,930.47		716,329.71
2019	40,928.95		\$ 7.35	28,156.67		480,441.14

**Note 11: RISK MANAGEMENT (CONT'D)**

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

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

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

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

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report, which can be obtained from:

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

**Note 12: DEFERRED COMPENSATION**

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

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

**Note 13: COMPENSATED ABSENCES**

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

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

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. As of June 30, 2021, the liability for compensated absences in the governmental activities fund type was \$573,553.82.

**Note 14: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

**Interfunds** - The composition of interfund balances as of June 30, 2021:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 727,578.42	
Special Revenue		\$ 577,640.40
Food Service		149,938.02
	<u>\$ 727,578.42</u>	<u>\$ 727,578.42</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2022, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

**Transfers** - The transfers from general fund to capital projects for \$725,000.00 were for projects that were transferred from capital outlay to capital projects.

	<u>Transfer In:</u>	
	<u>General Fund</u>	<u>Capital Projects Fund</u>
<b><u>Transfer Out:</u></b>		
General Fund		\$ 725,000.00
Capital Projects Fund	\$(725,000.00)	
	<u>\$(725,000.00)</u>	<u>\$ 725,000.00</u>

**Note 15: CONTINGENCIES**

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

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

**Note 16: CONCENTRATIONS**

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

**Note 17: FUND BALANCES****RESTRICTED**

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

**General Fund -**

**For Excess Surplus** - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation. New Jersey school districts are required to reserve general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2021 is \$3,642,851.61. Additionally, \$2,558,587.00 of excess fund balance generated during 2019-2020 has been restricted and designated for utilization in the 2021-2022 budget.

**For Capital Reserve Account** - As of June 30, 2021, the balance in the capital reserve account is \$1,749,999.00. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

**For Unemployment Compensation** - Pursuant to N.J.S.A. 43:21-7.3(g), the School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method" (see note 11). As a result, there exists at June 30, 2021 a restricted fund balance from employer contributions in the amount of \$560,202.42 for future unemployment claims.

**Special Revenue Fund**

**For Scholarships** - The School District reports fund balance resulting from the receipt of an endowment to be used for scholarships for future teachers. These funds are required to be used as restricted by the donor. The balance of these funds as of June 30, 2021 is \$19,620.24

**For Student Activities** - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2021 is \$204,960.38.

**Capital Projects Fund** - As of June 30, 2021, the restricted fund balance amount was \$1,479,593.34.

**ASSIGNED**

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

**General Fund -**

**Encumbrances** - As of June 30, 2021, the School District had \$417,609.49 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

**Note 17: FUND BALANCES (CONT'D)****UNASSIGNED**

As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance in the general fund as of June 30, 2021, as indicated on Exhibit B-1, is \$159,283.55, and the unassigned fund balance, as indicated on the budgetary comparison schedule, Exhibit C-1, is \$2,583,386.55. The difference between these numbers is due to the timing difference of recording the June state aid payments.

**Note 18: RESTATEMENT OF PRIOR PERIOD NET POSITION AND FUND BALANCE**

For the fiscal year ended June 30, 2021, the School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. As a result, the following net positions and fund balances as of July 1, 2020 have been restated. The following tables illustrate the restatements:

	<b>Governmental Activities</b>
Beginning Net Position as Previously Reported at July 1, 2020	\$ 27,535,931.07
Prior Period Adjustment(s):	
Reclassification of Net Position from Fiduciary Fund:	
Unemployment Compensation Trust	\$ 716,329.71
Scholarship Fund	23,120.24
Reclassification of Student Activity Payable to Student Activities Balance from Fiduciary Fund	<u>193,942.57</u>
Total Prior Period Adjustment(s)	<u>933,392.52</u>
Net Position as Restated, July 1, 2020	<u>\$ 28,469,323.59</u>
	<b>General Fund</b>
Beginning Fund Balance as Previously Reported at July 1, 2020	\$ 8,250,272.70
Prior Period Adjustment(s):	
Reclassification of Unemployment Compensation Trust Net Position from Fiduciary Fund	<u>716,329.71</u>
Fund Balance as Restated, July 1, 2020	<u>\$ 8,966,602.41</u>
	<b>Special Revenue Fund</b>
Beginning Fund Balance as Previously Reported at July 1, 2020	\$ -
Prior Period Adjustment(s):	
Reclassification of Scholarship Fund Net Position from Fiduciary Fund	23,120.24
Reclassification of Student Activity Payable to Student Groups Balance from Fiduciary Fund	<u>193,942.57</u>
Fund Balance as Restated, July 1, 2020	<u>\$ 217,062.81</u>

**Note 19: SUBSEQUENT EVENTS**

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

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School District’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School District is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2022.

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

**BUDGETARY COMPARISON SCHEDULES**



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

Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>Local Sources:</b>					
County Budget Appropriation	\$ 11,146,033.00		\$ 11,146,033.00	\$ 11,146,033.00	
Tuition - In State LEA's	6,686,691.00		6,686,691.00	7,355,411.78	\$ 668,720.78
Interest Earned on Capital Reserve Funds	1.00		1.00		(1.00)
Unrestricted Miscellaneous Revenue	269,256.00		269,256.00	343,763.26	74,507.26
<b>Total - Local Sources</b>	<b>18,101,981.00</b>	<b>-</b>	<b>18,101,981.00</b>	<b>18,845,208.04</b>	<b>743,227.04</b>
<b>State Sources:</b>					
Equalization Aid	22,508,346.00	(635,523.94)	21,872,822.06	21,872,822.00	(0.06)
Special Education Aid	1,725,942.00		1,725,942.00	1,725,942.00	
Security Aid	742,267.00		742,267.00	742,267.00	
<b>On-behalf TPAF Pension Contributions:</b>					
Normal Cost (non-budgeted)				4,330,024.00	4,330,024.00
Post Retirement Costs (non-budgeted)				1,382,780.00	1,382,780.00
Long-Term Disability (non-budgeted)				82,384.00	82,384.00
Non-Contributory Group Insurance Costs (non-budgeted)				4,069.00	4,069.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				1,208,859.18	1,208,859.18
<b>Total - State Sources</b>	<b>24,976,555.00</b>	<b>(635,523.94)</b>	<b>24,341,031.06</b>	<b>31,349,147.18</b>	<b>7,008,116.12</b>
<b>Federal Sources:</b>					
Medicaid Reimbursement	22,047.00		22,047.00	16,361.11	(5,685.89)
P-EBT				3,063.00	3,063.00
<b>Total - Federal Sources</b>	<b>22,047.00</b>	<b>-</b>	<b>22,047.00</b>	<b>19,424.11</b>	<b>(2,622.89)</b>
<b>Total Revenues</b>	<b>43,100,583.00</b>	<b>(635,523.94)</b>	<b>42,465,059.06</b>	<b>50,213,779.33</b>	<b>7,748,720.27</b>

(Continued)

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

Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES:</b>					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers	\$ 8,969,426.00	\$ (399,335.75)	\$ 8,570,090.25	\$ 8,570,090.25	
Other Salaries for Instruction	219,605.00	(40,761.84)	178,843.16	178,843.16	
Purchased Professional/Educational Services	3,000.00		3,000.00		\$ 3,000.00
Purchased Technical Services	8,000.00		8,000.00		8,000.00
Other Purchased Services	77,388.00	(57,888.00)	19,500.00	12,194.04	7,305.96
General Supplies	63,250.00	37,300.00	100,550.00	73,914.45	26,635.55
Textbooks	130,687.84	(34,524.62)	96,163.22	52,113.27	44,049.95
Other Objects	3,000.00		3,000.00		3,000.00
<b>Total Regular Programs - Instruction</b>	<b>9,474,356.84</b>	<b>(495,210.21)</b>	<b>8,979,146.63</b>	<b>8,887,155.17</b>	<b>91,991.46</b>
Regular Programs - Home Instruction:					
Salaries of Teachers	55,000.00		55,000.00	10,631.40	44,368.60
Purchased Professional/Educational Services	4,000.00		4,000.00		4,000.00
<b>Total Regular Programs - Home Instruction</b>	<b>59,000.00</b>	<b>-</b>	<b>59,000.00</b>	<b>10,631.40</b>	<b>48,368.60</b>
<b>Total Regular Programs</b>	<b>9,533,356.84</b>	<b>(495,210.21)</b>	<b>9,038,146.63</b>	<b>8,897,786.57</b>	<b>140,360.06</b>
Special Education - Home Instruction:					
Salaries of Teachers	28,000.00		28,000.00	4,085.75	23,914.25
Purchased Professional/Educational Services	16,000.00		16,000.00		16,000.00
<b>Total Special Education - Home Instruction</b>	<b>44,000.00</b>	<b>-</b>	<b>44,000.00</b>	<b>4,085.75</b>	<b>39,914.25</b>

(Continued)

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

Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Regular Vocational Programs - Instruction:					
Salaries of Teachers	\$ 5,155,744.00	\$ (473,633.53)	\$ 4,682,110.47	\$ 4,682,110.47	
Other Salaries for Instruction	245,774.00	(105,868.19)	139,905.81	139,905.81	
Purchased Professional-Educational Services	810,550.00	(88,674.98)	721,875.02	721,875.02	
Other Purchased Services	141,886.00	(40,918.81)	100,967.19	50,513.43	\$ 50,453.76
General Supplies	1,041,012.44	(178,385.97)	862,626.47	562,776.72	299,849.75
Textbooks	92,002.00	14,291.73	106,293.73	106,293.73	
Other Objects	3,000.00		3,000.00		3,000.00
<b>Total - Regular Vocational Programs - Instruction</b>	<b>7,489,968.44</b>	<b>(873,189.75)</b>	<b>6,616,778.69</b>	<b>6,263,475.18</b>	<b>353,303.51</b>
School Sponsored Co curricular Activities - Instruction:					
Salaries	350,000.00		350,000.00	266,436.54	83,563.46
Other Purchased Services	40,000.00		40,000.00	5,800.90	34,199.10
Supplies and Materials	50,000.00		50,000.00	8,912.28	41,087.72
Miscellaneous	120,000.00		120,000.00	74,704.81	45,295.19
<b>Total School Sponsored Co curricular Activities - Instruction</b>	<b>560,000.00</b>	<b>-</b>	<b>560,000.00</b>	<b>355,854.53</b>	<b>204,145.47</b>
School Sponsored Athletics - Instruction:					
Salaries	497,703.00	(119,915.46)	377,787.54	112,539.00	265,248.54
Other Purchased Services	50,000.00		50,000.00	10,218.23	39,781.77
Supplies and Materials	146,176.80	5,890.20	152,067.00	141,525.83	10,541.17
Other Objects	32,000.00	(5,890.20)	26,109.80	9,167.95	16,941.85
<b>Total School Sponsored Athletics - Instruction</b>	<b>725,879.80</b>	<b>(119,915.46)</b>	<b>605,964.34</b>	<b>273,451.01</b>	<b>332,513.33</b>
<b>Total Instruction</b>	<b>18,353,205.08</b>	<b>(1,488,315.42)</b>	<b>16,864,889.66</b>	<b>15,794,653.04</b>	<b>1,070,236.62</b>

(Continued)

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

Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Health Services:					
Salaries	\$ 319,815.00	\$	\$ 319,815.00	\$ 251,772.33	\$ 68,042.67
Purchased Professional and Technical Services	45,000.00	(6,494.04)	38,505.96	37,859.11	646.85
Other Purchased Services	2,000.00	819.04	2,819.04	2,577.61	241.43
Supplies and Materials	7,500.00		7,500.00	6,155.88	1,344.12
<b>Total Undistributed Expenditures - Health Services</b>	<b>374,315.00</b>	<b>(5,675.00)</b>	<b>368,640.00</b>	<b>298,364.93</b>	<b>70,275.07</b>
Undistributed Expenditures - Other Support Services -					
Students - Related Services:					
Salaries	61,975.00	3,172.50	65,147.50	65,147.50	
Purchased Professional Educational Services		8,400.00	8,400.00	8,400.00	
Supplies and Materials	4,000.00	(4,000.00)			
<b>Total Undistributed Expenditures - Other Support Services -</b>	<b>65,975.00</b>	<b>7,572.50</b>	<b>73,547.50</b>	<b>73,547.50</b>	<b>-</b>
Undistributed Expenditures - Other Support Services -					
Students - Regular:					
Salaries of Other Professional Staff	1,071,857.00	(113,244.31)	958,612.69	942,707.86	15,904.83
Salaries of Secretarial and Clerical Assistants	442,995.00		442,995.00	433,588.62	9,406.38
Other Salaries	115,000.00		115,000.00	20,044.75	94,955.25
Other Purchased Professional and Technical Services	30,000.00		30,000.00	25,660.75	4,339.25
Other Purchased Services	19,000.00		19,000.00	10,740.69	8,259.31
Supplies and Materials	32,000.00		32,000.00	27,341.36	4,658.64
Other Objects	3,000.00		3,000.00		3,000.00
<b>Total Undistributed Expenditures - Other Support Services -</b>	<b>1,713,852.00</b>	<b>(113,244.31)</b>	<b>1,600,607.69</b>	<b>1,460,084.03</b>	<b>140,523.66</b>

(Continued)

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

Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Support Services - Students - Special:					
Salaries of Other Professional Staff	\$ 284,940.00	\$	\$ 284,940.00	\$ 235,086.40	\$ 49,853.60
Salaries of Secretarial and Clerical Assistants	147,164.00		147,164.00	134,461.19	12,702.81
Other Salaries	15,450.00		15,450.00	1,216.01	14,233.99
Other Purchased Professional and Technical Services	181,850.00		181,850.00	1,530.00	180,320.00
Other Purchased Services	11,500.00		11,500.00	2,696.40	8,803.60
Supplies and Materials	3,000.00		3,000.00	554.77	2,445.23
Other Objects	1,000.00		1,000.00		1,000.00
<b>Total Undistributed Expenditures - Other Support Services - Students - Special</b>	<b>644,904.00</b>	<b>\$ -</b>	<b>644,904.00</b>	<b>375,544.77</b>	<b>269,359.23</b>
<b>Undistributed Expenditures - Improvement of Instructional Services:</b>					
Salaries of Supervisors on Instruction	245,164.00		245,164.00	237,554.04	7,609.96
Salaries of Other Professional Staff	19,055.00		19,055.00		19,055.00
Other Salaries	14,420.00		14,420.00	4,151.25	10,268.75
Purchased Professional and Technical Services	3,000.00		3,000.00		3,000.00
Other Purchased Services	5,100.00		5,100.00	4,590.25	509.75
Supplies and Materials	1,000.00		1,000.00		1,000.00
Other Objects	1,500.00		1,500.00	1,480.00	20.00
<b>Total Undistributed Expenditures - Improvement of Instructional Services</b>	<b>289,239.00</b>	<b>-</b>	<b>289,239.00</b>	<b>247,775.54</b>	<b>41,463.46</b>

(Continued)

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

Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Educational Media Services / School Library:					
Salaries	\$ 243,956.00	\$ (58,750.00)	\$ 185,206.00	\$ 139,055.76	\$ 46,150.24
Other Purchased Services	6,000.00		6,000.00	1,342.00	4,658.00
Supplies and Materials	70,000.00		70,000.00	52,742.98	17,257.02
Other Objects	2,000.00		2,000.00		2,000.00
<b>Total Undistributed Expenditures - Educational Media Services / School Library</b>	<b>321,956.00</b>	<b>(58,750.00)</b>	<b>263,206.00</b>	<b>193,140.74</b>	<b>70,065.26</b>
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Supervisors on Instruction	64,620.00	1,613.25	66,233.25	65,912.91	320.34
Other Salaries	1,200.00	(513.25)	686.75	686.75	
Other Purchased Services	1,500.00	(866.00)	634.00	634.00	
Supplies and Materials	500.00	(234.00)	266.00		266.00
<b>Total Undistributed Expenditures - Instructional Staff Training Services</b>	<b>67,820.00</b>	<b>-</b>	<b>67,820.00</b>	<b>67,233.66</b>	<b>586.34</b>

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

Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - General Administration:					
Salaries	\$ 314,692.00	\$ 6,000.00	\$ 320,692.00	\$ 319,651.11	\$ 1,040.89
Legal Services	70,000.00	(3,440.13)	66,559.87	66,559.87	
Audit Fees	70,000.00	(1,870.50)	68,129.50	63,000.00	5,129.50
Architctural/Engineering Fees	83,917.53		83,917.53	50,072.50	33,845.03
Other Purchased Professional Services	69,500.00	(30,590.16)	38,909.84	13,240.20	25,669.64
Communications / Telephone	54,548.00	74,276.67	128,824.67	128,744.54	80.13
Other Purchased Services	1,500.00	(1,200.00)	300.00	66.05	233.95
Miscellaneous Purchased Services	127,706.00	486.81	128,192.81	123,582.12	4,610.69
General Supplies	4,500.00	(2,392.37)	2,107.63	991.87	1,115.76
BOE Trn/Mtg Supplies	4,000.00		4,000.00		4,000.00
Judgments Against District	75,000.00	(55,568.00)	19,432.00		19,432.00
Miscellaneous	4,000.00	(1,300.00)	2,700.00	2,700.00	
Board of Education Member Dues/Fees	35,000.00	2,663.40	37,663.40	37,663.40	
<b>Total Undistributed Expenditures - Support Services - General Administration</b>	<b>914,363.53</b>	<b>(12,934.28)</b>	<b>901,429.25</b>	<b>806,271.66</b>	<b>95,157.59</b>

(Continued)

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

Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals	\$ 1,298,188.00	\$ 50,466.40	\$ 1,348,654.40	\$ 1,348,654.40	
Salaries of Professional Staff	124,074.00	3,102.00	127,176.00	127,176.00	
Salaries of Secretarial and Clerical Assistants	645,860.00	(34,406.63)	611,453.37	597,453.37	\$ 14,000.00
Other Purchased Services	54,000.00	(8,880.86)	45,119.14	18,513.54	26,605.60
Supplies and Materials	103,290.45	(30,800.00)	72,490.45	59,459.17	13,031.28
	<u>2,225,412.45</u>	<u>(20,519.09)</u>	<u>2,204,893.36</u>	<u>2,151,256.48</u>	<u>53,636.88</u>
Total Undistributed Expenditures - Support Services - School Administration					
Undistributed Expenditures - Central Services:					
Salaries	1,141,271.00	(11,209.00)	1,130,062.00	1,033,669.01	96,392.99
Purchased Professional Services	5,000.00		5,000.00	1,862.20	3,137.80
Purchased Technical Services	597,360.00		597,360.00	552,678.34	44,681.66
Miscellaneous Purchased Services	57,000.00		57,000.00	26,607.73	30,392.27
Supplies and Materials	86,200.00	-	86,200.00	66,936.87	19,263.13
Miscellaneous Expenditures	2,500.00		2,500.00		2,500.00
	<u>1,889,331.00</u>	<u>(11,209.00)</u>	<u>1,878,122.00</u>	<u>1,681,754.15</u>	<u>196,367.85</u>
Total Undistributed Expenditures - Central Services					

(Continued)



**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**

**GENERAL FUND**

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Administration	\$ 417,259.00	\$ 4,000.00	\$ 421,259.00	\$ 420,771.86	\$ 487.14
Information Technology:					
Salaries	2,500.00		2,500.00	1,367.30	1,132.70
Purchased Technical Services	15,000.00	300.00	15,300.00	15,204.86	95.14
Other Purchased Services	199,658.00	(4,300.00)	195,358.00	183,188.46	12,169.54
Supplies and Materials	1,000.00		1,000.00		1,000.00
Other Objects					
<b>Total Undistributed Expenditures - Administration</b>	<b>635,417.00</b>	<b>-</b>	<b>635,417.00</b>	<b>620,532.48</b>	<b>14,884.52</b>
Information Technology					
Undistributed Expenditures - Required Maintenance					
for School Facilities:					
Salaries	344,662.00	(344,662.00)			
Cleaning, Repair and Maintenance Services	330,000.00	(6,000.00)	324,000.00	315,193.73	8,806.27
General Supplies	15,000.00	6,000.00	21,000.00	20,262.52	737.48
<b>Total Undistributed Expenditures - Required Maintenance</b>	<b>689,662.00</b>	<b>(344,662.00)</b>	<b>345,000.00</b>	<b>335,456.25</b>	<b>9,543.75</b>
for School Facilities					

(Continued)

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

Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Operation and Maintenance of Plant Services:					
Salaries	\$ 1,599,631.00	\$ 151,592.49	\$ 1,751,223.49	\$ 1,745,017.90	\$ 6,205.59
Purchased Professional and Technical Services	90,000.00	(50,000.00)	40,000.00	30,426.34	9,573.66
Cleaning, Repair and Maintenance Services	877,560.23	(37,057.84)	840,502.39	695,552.29	144,950.10
Lease Purchase Pymts - Energy Savings Impr Prog	664,506.00	(9,200.00)	655,306.00	653,163.90	2,142.10
Other Purchased Property Services	279,082.94	(35,647.94)	243,435.00	192,718.46	50,716.54
Insurance	350,952.00	(50,000.00)	300,952.00	296,232.59	4,719.41
Miscellaneous Purchased Services	5,000.00	(1,420.00)	3,580.00	3,010.00	570.00
General Supplies	612,944.54	580,414.36	1,193,358.90	1,085,613.39	107,745.51
Energy (Natural Gas)	650,000.00	(63,779.46)	586,220.54	586,220.54	
Energy (Electricity)	850,000.00	(23,857.80)	826,142.20	722,321.04	103,821.16
Energy (Gasoline)	60,000.00	10.00	60,010.00	13,586.27	46,423.73
Other Objects	1,000.00		1,000.00		1,000.00
<b>Total Undistributed Expenditures - Other Operation and Maintenance of Plant Services</b>	<b>6,040,676.71</b>	<b>461,053.81</b>	<b>6,501,730.52</b>	<b>6,023,862.72</b>	<b>477,867.80</b>
<b>Undistributed Expenditures - Care &amp; Upkeep of Grounds:</b>					
Cleaning, Repair and Maintenance Services	40,000.00	(16,362.74)	23,637.26		23,637.26
General Supplies	25,000.00		25,000.00		25,000.00
<b>Total Undistributed Expenditures - Care &amp; Upkeep of Grounds</b>	<b>65,000.00</b>	<b>(16,362.74)</b>	<b>48,637.26</b>	<b>-</b>	<b>48,637.26</b>

(Continued)

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

Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Security:					
Salaries	\$ 643,711.00	\$	\$ 643,711.00	\$ 552,152.70	\$ 91,558.30
Purchased Professional Services	247,000.00		247,000.00	220,123.51	26,876.49
Cleaning, Repair and Maintenance Services		\$ 850.00	850.00		850.00
Supplies and Materials	34,000.00	(850.00)	33,150.00	16,563.09	16,586.91
<b>Total Undistributed Expenditures - Security</b>	<b>924,711.00</b>	<b>-</b>	<b>924,711.00</b>	<b>788,839.30</b>	<b>135,871.70</b>
<b>Total Operation and Maintenance of Plant Services</b>	<b>7,720,049.71</b>	<b>100,029.07</b>	<b>7,820,078.78</b>	<b>7,148,158.27</b>	<b>671,920.51</b>
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Other than Between Home and School)	346,933.00	(100,000.00)	246,933.00	50,594.09	196,338.91
Other Purchased Professional and Technical Services	1,000.00		1,000.00	375.00	625.00
Cleaning, Repair and Maintenance Services	30,000.00		30,000.00	9,008.79	20,991.21
Contracted Services - (Not Home/School) - Vendors	135,000.00		135,000.00	21,915.75	113,084.25
Miscellaneous Purchased Services	20,000.00		20,000.00	2,253.00	17,747.00
Supplies and Materials	25,000.00		25,000.00	4,386.56	20,613.44
<b>Total Undistributed Expenditures - Student Transportation Services</b>	<b>557,933.00</b>	<b>(100,000.00)</b>	<b>457,933.00</b>	<b>88,533.19</b>	<b>369,399.81</b>

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

Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Unallocated Benefits:					
Group Insurance	\$ 2,077,733.00	\$ (170,633.72)	\$ 1,907,099.28	\$ 1,651,799.60	\$ 255,299.68
Social Security Contributions	736,000.00	(27,903.26)	708,096.74	523,357.13	184,739.61
Other Retirement Contributions - PERS	650,000.00		650,000.00	589,125.95	60,874.05
Other Retirement Contributions - Regular	55,000.00		55,000.00	19,393.49	35,606.51
Unemployment		160,000.00	160,000.00	156,127.29	3,872.71
Workmen's Compensation	412,125.00		412,125.00	393,593.93	18,531.07
Health Benefits	4,679,642.00	(260,112.16)	4,419,529.84	4,174,532.59	244,997.25
Tuition Reimbursement	181,000.00	(16,365.25)	164,634.75	101,692.40	62,942.35
Other Employee Benefits	223,800.00	16,365.25	240,165.25	240,165.25	
Unused Sick Payments to Terminated / Retired Staff	40,000.00	53,714.00	93,714.00	93,714.00	
<b>Total Unallocated Benefits</b>	<b>9,055,300.00</b>	<b>(244,935.14)</b>	<b>8,810,364.86</b>	<b>7,943,501.63</b>	<b>866,863.23</b>
On-behalf TPAF Pension Contributions:					
Normal Cost (non-budgeted)				4,330,024.00	(4,330,024.00)
Post Retirement Costs (non-budgeted)				1,382,780.00	(1,382,780.00)
Long-Term Disability (non-budgeted)				82,384.00	(82,384.00)
Non-Contributory Group Insurance Costs (non-budgeted)				4,069.00	(4,069.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)				1,208,859.18	(1,208,859.18)
<b>Total On-behalf Contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,008,116.18</b>	<b>(7,008,116.18)</b>
<b>Total Undistributed Expenditures</b>	<b>26,475,867.69</b>	<b>(459,665.25)</b>	<b>26,016,202.44</b>	<b>30,163,815.21</b>	<b>(4,147,612.77)</b>
<b>Total Current Expense</b>	<b>44,829,072.77</b>	<b>(1,947,980.67)</b>	<b>42,881,092.10</b>	<b>45,958,468.25</b>	<b>(3,077,376.15)</b>

(Continued)

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

Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
Capital Outlay:					
Equipment:					
Grade 9-12	\$ 20,000.00	\$ (84.54)	\$ 19,915.46	\$ 15,000.00	\$ 19,915.46
Vocational Programs - Regular Programs		42,741.42	42,741.42	76,241.15	27,741.42
Admin Info System	49,700.00	51,783.40	101,483.40	92,087.07	25,242.25
Operation and Maintenance of Plans	51,433.81	49,221.00	100,654.81	35,872.00	8,567.74
Security	35,872.00		35,872.00	107,995.20	2,100.60
School Buses – Regular	112,100.60	(2,004.80)	110,095.80	327,195.42	83,567.47
<b>Total Equipment</b>	<b>269,106.41</b>	<b>141,656.48</b>	<b>410,762.89</b>	<b>433,135.57</b>	<b>66,765.00</b>
Facilities Acquisition and Construction Services:					
Architectural/Engineering Fees	407,978.00	91,922.57	499,900.57	2,548,636.43	137,855.90
Construction Services	2,240,203.33	446,289.00	2,686,492.33	58,003.00	19,588.68
Supplies & Materials	112,000.00	(92,411.32)	19,588.68		
Assessment for Debt Service on SDA Funding	58,003.00		58,003.00		
<b>Total Facilities Acquisition and Construction Services</b>	<b>2,818,184.33</b>	<b>445,800.25</b>	<b>3,263,984.58</b>	<b>3,039,775.00</b>	<b>224,209.58</b>
Interest Earned on Capital Reserve Funds	1.00	-	1.00	-	1.00
<b>Total Capital Outlay</b>	<b>3,087,291.74</b>	<b>587,456.73</b>	<b>3,674,748.47</b>	<b>3,366,970.42</b>	<b>307,778.05</b>
Summer School					
Salaries of Teachers - Instruction		14,120.00	14,120.00	14,120.00	
Salaries - Support Services	25,000.00	(14,120.00)	10,880.00		10,880.00
<b>Total Summer School</b>	<b>25,000.00</b>	<b>-</b>	<b>25,000.00</b>	<b>14,120.00</b>	<b>10,880.00</b>
<b>Total Expenditures</b>	<b>47,941,364.51</b>	<b>(1,360,523.94)</b>	<b>46,580,840.57</b>	<b>49,339,558.67</b>	<b>(2,758,718.10)</b>

(Continued)

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

Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (4,840,781.51)	\$ 725,000.00	\$ (4,115,781.51)	\$ 874,220.66	\$ 4,990,002.17
<b>Other Financing Sources (Uses):</b>					
Operating Transfers:					
Capital Reserve - Transfer to Capital Projects		(725,000.00)	(725,000.00)	(725,000.00)	
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(4,840,781.51)	-	(4,840,781.51)	149,220.66	4,990,002.17
Fund Balances, July 1	10,647,085.70		10,647,085.70	10,647,085.70	
Prior Period Adjustment (Note 18)	716,329.71		716,329.71	716,329.71	
Fund Balances, July 1 (Restated)	11,363,415.41		11,363,415.41	11,363,415.41	
Fund Balances, June 30	\$ 6,522,633.90	\$ -	\$ 6,522,633.90	\$ 11,512,636.07	\$ 4,990,002.17
Adjustment for Prior Year Encumbrances	\$ (457,793.51)		\$ (457,793.51)		
Withdrawal from Capital Reserve	(900,001.00)		(900,001.00)		
Budgeted Fund Balance	(3,482,987.00)		(3,482,987.00)		
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (4,840,781.51)		\$ (4,840,781.51)		

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**GENERAL FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>Recapitulation of Fund Balance:</b>					
Restricted Fund Balances					
Capital Reserve				\$ 1,749,999.00	
Excess Surplus - Current Year				3,642,851.61	
Excess Surplus - Designated for Subsequent Year's Expenditures				2,558,587.00	
Unemployment Compensation				560,202.42	
Assigned Fund Balance					
Encumbrances			417,609.49		
Unassigned Fund Balance			<u>2,583,386.55</u>		
				11,512,636.07	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				<u>2,424,103.00</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 9,088,533.07</u>	

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Revenue from Local Sources	\$ 31,035.00	\$ 185,544.97	\$ 216,579.97	\$ 224,097.78	\$ 7,517.81
State Sources:					
Other State Projects		303,556.45	303,556.45	141,446.00	(162,110.45)
Federal Sources:					
Title I, Part A	1,067,058.00	533,908.39	1,600,966.39	1,292,463.00	(308,503.39)
Title I, Part A - Reallocated		68,002.97	68,002.97	50,375.00	(17,627.97)
Title II, Part A	88,235.00	117,104.93	205,339.93	74,178.00	(131,161.93)
Title IV, Part A	66,551.00	106,612.23	173,163.23	64,281.00	(108,882.23)
I.D.E.A., Part B Basic	572,210.00	286,308.00	858,518.00	617,535.00	(240,983.00)
Carl D. Perkins Vocational and Technical Education Act					
Secondary - Federal	760,930.00	(138,928.00)	622,002.00	581,321.00	(40,681.00)
Secondary - Reserve		74,697.00	74,697.00	68,042.00	(6,655.00)
Education Stabilization Fund (CARES Act)		748,024.79	748,024.79	782,913.00	34,888.21
CRRSA - ESSER II		4,135,971.00	4,135,971.00		(4,135,971.00)
CRRSA - Mental Health		45,000.00	45,000.00		(45,000.00)
CRRSA - Learning Acceleration		265,425.00	265,425.00	1,245.00	(264,180.00)
Digital Divide		78,446.00	78,446.00	78,430.00	(16.00)
Coronavirus Relief Fund		213,920.00	213,920.00	213,920.00	
21st Century	425,000.00	208,068.75	633,068.75	296,012.00	(337,056.75)
<b>Total - Federal Sources</b>	<b>2,979,984.00</b>	<b>6,742,561.06</b>	<b>9,722,545.06</b>	<b>4,120,715.00</b>	<b>(5,601,830.06)</b>
<b>Total Revenues</b>	<b>\$ 3,011,019.00</b>	<b>\$ 7,231,662.48</b>	<b>\$ 10,242,681.48</b>	<b>\$ 4,486,258.78</b>	<b>\$ (5,756,422.70)</b>

(Continued)



**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	\$ 347,850.00	\$ 428,703.37	\$ 776,553.37	\$ 275,799.00	\$ 500,754.37
Purchased Professional Technical Services	69,500.00	14,280.00	83,780.00	41,130.50	42,649.50
Other Purchased Services	4,000.00	100,500.00	104,500.00		104,500.00
General Supplies	420,250.00	597,387.69	1,017,637.69	958,839.72	58,797.97
Other Objects	5,100.00	8,834.34	13,934.34	6,000.00	7,934.34
<b>Total Instruction</b>	<b>846,700.00</b>	<b>1,149,705.40</b>	<b>1,996,405.40</b>	<b>1,281,769.22</b>	<b>714,636.18</b>
Support Services:					
Salaries	855,009.00	398,517.80	1,253,526.80	1,032,197.37	221,329.43
Personnel Services - Employee Benefits	300,300.00	136,563.14	436,863.14	364,014.60	72,848.54
Purchased Professional Technical Services	210,535.00	215,643.59	426,178.59	252,090.57	174,088.02
Other Purchased Services	207,200.00	306,374.84	513,574.84	171,127.80	342,447.04
Supplies and Materials	70,845.00	412,598.87	483,443.87	474,085.91	9,357.96
Student Activities		183,942.38	183,942.38	183,942.38	
Scholarships		8,500.00	8,500.00	8,500.00	
<b>Total Support Services</b>	<b>1,643,889.00</b>	<b>1,662,140.62</b>	<b>3,306,029.62</b>	<b>2,485,958.63</b>	<b>820,070.99</b>
Facilities Acquisition and Construction Services:					
Buildings		4,135,971.00	4,135,971.00		4,135,971.00
Instructional Equipment	520,430.00	70,866.46	591,296.46	507,647.12	83,649.34
Non Instructional Equipment		212,979.00	212,979.00	203,366.00	9,613.00
<b>Total Facilities Acquisition and Construction Services</b>	<b>520,430.00</b>	<b>4,419,816.46</b>	<b>4,940,246.46</b>	<b>711,013.12</b>	<b>4,229,233.34</b>
<b>Total Expenditures</b>	<b>3,011,019.00</b>	<b>7,231,662.48</b>	<b>10,242,681.48</b>	<b>4,478,740.97</b>	<b>5,763,940.51</b>
<b>Excess (Deficiency) of Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,517.81</b>	<b>\$ 7,517.81</b>
<b>Over (Under) Expenditures (Total Carried Forward)</b>					

(Continued)

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Excess (Deficiency) of Revenues Over (Under) Expenditures (Total Brought Forward)	\$ -	\$ -	\$ -	\$ 7,517.81	\$ 7,517.81
Fund Balances, July 1 Prior Period Adjustment (Note 18)				\$ 217,062.81	-
Fund Balances, July 1 (Restated)				217,062.81	
Fund Balances, June 30				\$ 224,580.62	
<b>Recapitulation of Fund Balance:</b>					
Restricted Fund Balances				\$ 19,620.24	
Scholarship				204,960.38	
Student Activities				\$ 224,580.62	

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 Note to RSI  
 For the Fiscal Year Ended June 30, 2021

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources / Inflows of Resources:</b>		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 50,213,779.33	\$ 4,486,258.78
<b>Differences - Budget to GAAP:</b>		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		54,714.04
State aid payment recognized for GAAP statements in current year, previously recognized for budgetary purposes	2,396,813.00	
The last State aid payment is recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense.	(2,424,103.00)	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 50,186,489.33	\$ 4,540,972.82
<b>Uses / Outflows of Resources:</b>		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 49,339,558.67	\$ 4,478,740.97
<b>Differences - Budget to GAAP:</b>		
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.		54,714.04
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	\$ 49,339,558.67	\$ 4,533,455.01

**REQUIRED SUPPLEMENTARY INFORMATION  
PART III**

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



**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 Schedule of the School District's Contributions  
 Public Employees' Retirement System (PERS)  
 Last Eight Fiscal Years

	<b>Fiscal Year Ended June 30,</b>			
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Contractually Required Contribution	\$ 591,687.00	\$ 604,472.00	\$ 542,215.00	\$ 577,215.00
Contributions in Relation to the Contractually Required Contribution	<u>(591,687.00)</u>	<u>(604,472.00)</u>	<u>(542,215.00)</u>	<u>(577,215.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 3,579,785.00	\$ 3,728,694.00	\$ 3,945,751.00	\$ 3,889,279.00
Contributions as a Percentage of School District's Covered Payroll	16.53%	16.21%	13.74%	14.84%
	<b>Fiscal Year Ended June 30,</b>			
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Contractually Required Contribution	\$ 581,631.00	\$ 567,641.00	\$ 595,410.00	\$ 592,970.00
Contributions in Relation to the Contractually Required Contribution	<u>(581,631.00)</u>	<u>(567,641.00)</u>	<u>(595,410.00)</u>	<u>(592,970.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 3,976,374.00	\$ 4,291,169.00	\$ 4,357,733.00	\$ 4,804,288.00
Contributions as a Percentage of School District's Covered Payroll	14.63%	13.23%	13.66%	12.34%

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

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

	Measurement Date Ending June 30,							
	2020	2019	2018	2017	2016	2015	2014	2013
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	101,117,587.00	96,644,911.00	100,504,535.00	108,625,757.00	128,776,355.00	103,178,487.00	87,274,147.00	86,662,208.00
School District's Covered Payroll (Plan Measurement Period)	\$ 18,837,200.00	\$ 19,253,892.00	\$ 19,651,664.00	\$ 19,163,128.00	\$ 19,176,740.00	\$ 19,412,624.00	\$ 19,000,844.00	\$ 18,894,236.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	536.80%	501.95%	511.43%	566.85%	671.52%	531.50%	459.32%	458.67%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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This schedule is not applicable.

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

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



**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
Notes to Required Supplementary Information - Part III  
For the Fiscal Year Ended June 30, 2021

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**POSTEMPLOYMENT BENEFITS - PENSION**

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

**Changes in Benefit Terms:**

The June 30, 2020 measurement date included one change to the plan provisions. The Division of Pension and Benefits (DPB) adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

**Changes in Assumptions:**

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	5.40%	2016	3.22%
2019	5.60%	2015	4.13%
2018	4.86%	2014	4.68%
2017	4.25%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

**Public Employees' Retirement System (PERS)**

**Changes in Benefit Terms:**

The June 30, 2020 measurement date included two changes to the plan provisions. Chapter 157, P.L. 2019 expanded the definition of regular or assigned duties for purposes of accidental disability. The Division of Pension and Benefits (DPB) also adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
Notes to Required Supplementary Information - Part III  
For the Fiscal Year Ended June 30, 2021

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**POSTEMPLOYMENT BENEFITS – PENSION (CONT'D)**

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

**Changes in Assumptions:**

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%
2017	5.00%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

**REQUIRED SUPPLEMENTARY INFORMATION  
PART IV**

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

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

	Measurement Date Ending June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District</b>				
Changes for the Year:				
Service Cost	\$ 2,677,495.00	\$ 2,476,545.00	\$ 2,935,143.00	\$ 3,521,419.00
Interest Cost	2,671,779.00	3,316,078.00	3,706,507.00	3,195,598.00
Difference Between Expected and Actual Experience	17,026,712.00	(14,361,381.00)	(12,156,037.00)	
Changes in Assumptions	21,241,567.00	1,112,771.00	(9,675,133.00)	(12,502,452.00)
Gross Benefit Payments	61,361.00	(2,290,984.00)	(2,254,452.00)	(2,355,061.00)
Member Contributions	(2,024,454.00)	67,911.00	77,917.00	86,719.00
Net Change in Total Non-Employer OPEB Liability	41,654,460.00	(9,679,060.00)	(17,366,055.00)	(8,053,777.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	74,632,144.00	84,311,204.00	101,677,259.00	109,731,036.00
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 116,286,604.00</u>	<u>\$ 74,632,144.00</u>	<u>\$ 84,311,204.00</u>	<u>\$ 101,677,259.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 20,510,397.00</u>	<u>\$ 20,101,339.00</u>	<u>\$ 20,143,646.00</u>	<u>\$ 20,369,549.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	566.96%	371.28%	418.55%	499.16%

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

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
Notes to Required Supplementary Information - Part IV  
State Health Benefit Local Education Retired Employees Plan  
For the Fiscal Year Ended June 30, 2021

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**OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSION**

**Changes in Benefit Terms:**

There were no changes in benefit terms from the previous valuations.

**Changes in Assumptions:**

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	2.21%	2018	3.87%
2019	3.50%	2017	3.58%

The mortality assumption was updated upon the direction from the Division of Pension and Benefits (DPB).

The health care trend assumption is used to project the growth of the expected claims over the lifetime of the health care recipients. Medical and prescription drug trend rates are determined by utilizing experience data, industry experience which includes surveys and Aon trend guidance. These rates are adjusted further to be appropriate with respect to the plan provisions. The ultimate trend for medical and prescription drug benefits was lowered from 5.0% to 4.5%. Recent plan experience along with national trend studies indicate a reduction on the expectations of future long-term medical and prescription drug experience. 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 rates for Plan Years 2019 through 2022 are reflected. For Plan Year 2023, the Medicare Advantage trend rate includes an assumed increase in the premiums based on recent experience and discussions with the Medicare Advantage vendor. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% decreasing to a 4.5% long-term trend rate after seven years.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
 SPECIAL REVENUE FUND  
 Combining Schedule of Revenues and Expenditures -- Budgetary Basis  
 For the Fiscal Year Ended June 30, 2021

	E.S.S.A.					Total Brought Forward
	Total	Title I, Part A	Title II - Part A	Title IV - Part A	21st Century	
<b>REVENUES:</b>						
Local Sources	\$ 224,097.78					\$ 224,097.78
State Sources	141,446.00					141,446.00
Federal Sources	4,120,715.00	\$ 1,292,463.00	\$ 50,375.00	\$ 74,178.00	\$ 64,281.00	2,343,406.00
Total Revenues	\$ 4,486,258.78	\$ 1,292,463.00	\$ 50,375.00	\$ 74,178.00	\$ 64,281.00	\$ 2,708,949.78
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of Teachers	\$ 275,799.00	\$ 116,179.75	\$ 2,439.50			\$ 82,122.00
Purchased Professional Technical Services	41,130.50				\$ 1,795.00	4,735.50
General Supplies	958,839.72	270,819.40	11,469.66		10,670.00	643,410.90
Other Objects	6,000.00					6,000.00
Total Instruction	1,281,769.22	386,999.15	13,909.16	-	12,465.00	730,268.40
Support Services:						
Salaries	1,032,197.37	531,437.92	23,339.25	5,617.00	27,182.47	335,971.42
Personnel Services-Employee Benefits	364,014.60	181,239.69	1,701.55	404.61	2,605.65	164,032.77
Purchased Professional Technical Services	252,090.57	139,871.68	10,900.00	52,239.00	16,250.00	18,829.97
Other Purchased Services	171,127.80	42,999.82	525.04	398.00	834.00	125,421.60
Supplies and Materials	474,085.91	9,914.74		10,574.39	4,943.88	448,312.77
Student Activities	183,942.38					183,942.38
Scholarships	8,500.00					8,500.00
Total Support Services	2,485,958.63	905,463.85	36,465.84	69,233.00	51,816.00	1,285,010.91
Facilities Acquisition and Construction Services:						
Instructional Equipment	507,647.12					487,731.66
Non-Instructional Equipment	203,366.00			4,945.00		198,421.00
Total Facilities Acquisition and Construction Services	711,013.12	-	-	4,945.00	-	686,152.66
Total Expenditures	4,478,740.97	1,292,463.00	50,375.00	74,178.00	64,281.00	2,701,431.97
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,517.81	-	-	-	-	7,517.81
Fund Balance, July 1	217,062.81					217,062.81
Prior Period Adjustment	217,062.81					217,062.81
Fund Balance, July 1 (Restated)	\$ 224,580.62	\$ -	\$ -	\$ -	\$ -	\$ 224,580.62

(Continued)



**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Combining Schedule of Revenues and Expenditures -- Budgetary Basis  
 For the Fiscal Year Ended June 30, 2021

	Total Carried Forward	IDEA Part B Basic	Perkins Secondary	Perkins Secondary Reserve	CARES Act	CRRSA - Learning Acceleration	Total Brought Forward
<b>REVENUES:</b>							
Local Sources	\$ 224,097.78						\$ 224,097.78
State Sources	141,446.00						141,446.00
Federal Sources	2,343,406.00	\$ 617,535.00	\$ 581,321.00	\$ 68,042.00	\$ 782,913.00	\$ 1,245.00	292,350.00
Total Revenues	\$ 2,708,949.78	\$ 617,535.00	\$ 581,321.00	\$ 68,042.00	\$ 782,913.00	\$ 1,245.00	\$ 657,893.78
<b>EXPENDITURES:</b>							
Instruction:							
Salaries of Teachers	\$ 82,122.00	\$ 82,122.00					
Purchased Professional Technical Services	4,735.50	4,735.50					
General Supplies	643,410.90	2,690.00	\$ 123,150.96	\$ 31,398.06	\$ 336,759.00		\$ 149,412.88
Other Objects							
Total Instruction	730,268.40	89,547.50	123,150.96	31,398.06	336,759.00	\$ -	149,412.88
Support Services:							
Salaries	335,971.42	320,657.92	14,493.50				820.00
Personnel Services-Employee Benefits	164,032.77	162,861.29	1,108.75				62.73
Purchased Professional Technical Services	18,829.97	11,029.97					7,800.00
Other Purchased Services	125,421.60		11,380.13	36,643.94	75,852.65	1,245.00	299.88
Supplies and Materials	448,312.77	33,438.32			171,880.35		242,994.10
Student Activities	183,942.38						183,942.38
Scholarships	8,500.00						8,500.00
Total Support Services	1,285,010.91	527,987.50	26,982.38	36,643.94	247,733.00	1,245.00	444,419.09
Facilities Acquisition and Construction Services:							
Instructional Equipment	487,731.66		431,187.66				56,544.00
Non-Instructional Equipment	198,421.00				198,421.00		
Total Facilities Acquisition and Construction Services	686,152.66	-	431,187.66	-	198,421.00	-	56,544.00
Total Expenditures	2,701,431.97	617,535.00	581,321.00	68,042.00	782,913.00	1,245.00	650,375.97
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,517.81	-	-	-	-	-	7,517.81
Fund Balance, July 1	217,062.81						217,062.81
Prior Period Adjustment	217,062.81						217,062.81
Fund Balance, July 1 (Restated)	\$ 224,580.62	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 224,580.62

(Continued)

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Combining Schedule of Revenues and Expenditures -- Budgetary Basis  
 For the Fiscal Year Ended June 30, 2021

	<u>Total Carried Forward</u>	<u>Digital Divide</u>	<u>Coronavirus Relief Fund</u>	<u>Career and Technical Education</u>	<u>Student Activities</u>	<u>Scholarship</u>	<u>Other Local Grants</u>
<b>REVENUES:</b>							
Local Sources	\$ 224,097.78				\$ 194,960.19	\$ 5,000.00	\$ 24,137.59
State Sources	141,446.00			\$ 141,446.00			
Federal Sources	292,350.00	\$ 78,430.00	\$ 213,920.00				
<b>Total Revenues</b>	<b>\$ 657,893.78</b>	<b>\$ 78,430.00</b>	<b>\$ 213,920.00</b>	<b>\$ 141,446.00</b>	<b>\$ 194,960.19</b>	<b>\$ 5,000.00</b>	<b>\$ 24,137.59</b>
<b>EXPENDITURES:</b>							
Instruction:							
Salaries of Teachers							
Purchased Professional Technical Services							
General Supplies	\$ 149,412.88	\$ 78,430.00		\$ 70,982.88			
Other Objects							
<b>Total Instruction</b>	<b>149,412.88</b>	<b>78,430.00</b>	<b>\$ -</b>	<b>70,982.88</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Support Services:							
Salaries	820.00			820.00			
Personnel Services-Employee Benefits	62.73			62.73			
Purchased Professional Technical Services	7,800.00			7,800.00			
Other Purchased Services	299.88			299.88			
Supplies and Materials	242,994.10		213,920.00	4,936.51	183,942.38		24,137.59
Student Activities	183,942.38						
Scholarships	8,500.00					8,500.00	
<b>Total Support Services</b>	<b>444,419.09</b>	<b>213,920.00</b>	<b>213,920.00</b>	<b>13,919.12</b>	<b>183,942.38</b>	<b>8,500.00</b>	<b>24,137.59</b>
Facilities Acquisition and Construction Services:							
Instructional Equipment	56,544.00			56,544.00			
Non-Instructional Equipment							
<b>Total Facilities Acquisition and Construction Services</b>	<b>56,544.00</b>	<b>-</b>	<b>-</b>	<b>56,544.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>650,375.97</b>	<b>78,430.00</b>	<b>213,920.00</b>	<b>141,446.00</b>	<b>183,942.38</b>	<b>8,500.00</b>	<b>24,137.59</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,517.81	-	-	-	11,017.81	(3,500.00)	-
Fund Balance, July 1	217,062.81				193,942.57	23,120.24	
Prior Period Adjustment							
Fund Balance, July 1 (Restated)	217,062.81	-	-	-	193,942.57	23,120.24	-
Fund Balance, June 30	\$ 224,580.62	\$ -	\$ -	\$ -	\$ 204,960.38	\$ 19,620.24	\$ -

**CAPITAL PROJECTS FUND**

**CAMDEN COUNTY TECHNICAL SCHOOLS**  
**CAPITAL PROJECTS FUND**  
 Summary Schedule of Project Expenditures  
 For the Fiscal Year Ended June 30, 2021

<u>Project Title</u>	<u>Appropriation</u>	<u>Expenditures to Date</u>		<u>Total Expenditures</u>	<u>Unexpended Balance June 30, 2021</u>
		<u>Prior Years</u>	<u>Current Year</u>		
(a) Window and Door Replacement for Building 12- Gloucester Township Campus	\$ 264,000.00		\$ 29,500.00	\$ 29,500.00	\$ 234,500.00
(b) Additional Window and Door Replacement for Building 4 - Gloucester Township Campus	520,093.34				520,093.34
(c) Bathroom Renovations - Pennsauken Campus	325,000.00				325,000.00
(b) Parking Lot Drainage Remediation - Gloucester Township Campus	400,000.00				400,000.00
	<u>\$ 1,509,093.34</u>	<u>-</u>	<u>\$ 29,500.00</u>	<u>\$ 29,500.00</u>	<u>\$ 1,479,593.34</u>

**CAMDEN COUNTY TECHNICAL SCHOOLS**  
**CAPITAL PROJECTS FUND**  
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balances  
 For the Fiscal Year Ended June 30, 2021

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<b>Revenues and Other Financing Sources</b>	
Other Financing Sources - Transfer from Capital Outlay	\$ 725,000.00
<b>Expenditures and Other Financing Uses</b>	
Construction Services	29,500.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	695,500.00
Fund Balance -- July 1	784,093.34
Fund Balance -- June 30	\$ 1,479,593.34

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

Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Window and Door Replacement for Building 12- Gloucester Township Campus  
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Outlay	\$ 264,000.00	\$ -	\$ 264,000.00	\$ 264,000.00
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services				11,900.00
Construction Services		29,500.00	29,500.00	252,100.00
Total Expenditures	-	29,500.00	29,500.00	264,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 264,000.00	\$ (29,500.00)	\$ 234,500.00	\$ -
Encumbered			\$ 200,906.00	
Designated for Subsequent Years Expenditures			33,594.00	
			<u>\$ 234,500.00</u>	

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 139,000.00
Additional Authorized Cost	125,000.00
Revised Authorized Cost	264,000.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	12%
Original Target Completion Date	09/30/22

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

Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Additional Window and Door Replacement for Building 4 - Gloucester Township Campus  
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Other Capital Projects	\$ 94,240.34		\$ 94,240.34	\$ 94,240.34
Transfer from Capital Outlay	425,853.00		425,853.00	425,853.00
<b>Total Revenues</b>	<b>520,093.34</b>	<b>\$ -</b>	<b>520,093.34</b>	<b>520,093.34</b>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services				23,100.00
Construction Services				496,993.34
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>520,093.34</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 520,093.34	\$ -	\$ 520,093.34	\$ -
Encumbered			\$ 389,994.00	
Designated for Subsequent Years Expenditures			130,099.34	
			<u>\$ 520,093.34</u>	
<b>Additional Project Information:</b>				
Project Number			N/A	
Grant Date			N/A	
Bond Authorization Date			N/A	
Bonds Authorized			N/A	
Bonds Issued			N/A	
Original Authorized Cost		\$ 225,853.00		
Additional Authorized Cost		294,240.34		
Revised Authorized Cost		520,093.34		
Percentage Increase over Original Authorized Cost			N/A	
Percentage Completion				
Original Target Completion Date		06/30/20		
Revised Target Completion Date		09/30/22		

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

Schedule of Project Revenues, Expenditures, Project Balance and Project Status

Bathroom Renovations - Pennsauken Campus

From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Outlay	\$ -	\$ 325,000.00	\$ 325,000.00	\$ 325,000.00
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services				32,500.00
Construction Services				292,500.00
Total Expenditures	-	-	-	325,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 325,000.00	\$ 325,000.00	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 325,000.00
Additional Authorized Cost	-
Revised Authorized Cost	325,000.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	0%
Original Target Completion Date	09/30/22



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

Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Parking Lot Drainage Remediation - Gloucester Township Campus  
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Outlay	\$ -	\$ 400,000.00	\$ 400,000.00	\$ 400,000.00
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services				40,000.00
Construction Services				360,000.00
Total Expenditures	-	-	-	400,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 400,000.00	\$ 400,000.00	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 400,000.00
Additional Authorized Cost	-
Revised Authorized Cost	400,000.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	0%
Original Target Completion Date	09/30/22

PROPRIETARY FUNDS

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business Type Activities - Enterprise Funds  
 Combining Statement of Net Position  
 As of June 30, 2021

	<u>Food Service</u>	<u>Summer Enrichment</u>	<u>Total</u>
<b>ASSETS:</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 40,312.07	\$ 53,911.66	\$ 94,223.73
Intergovernmental Accounts Receivable:			
State	12,822.46		12,822.46
Federal	395,857.90		395,857.90
Other Accounts Receivable	3,515.01		3,515.01
Inventories	17,594.47		17,594.47
Total Current Assets	470,101.91	53,911.66	524,013.57
Noncurrent Assets:			
Capital Assets (Net of Accumulated Depreciation of \$615,494.22)	176,020.33		176,020.33
Total Assets	646,122.24	53,911.66	700,033.90
<b>LIABILITIES:</b>			
Current Liabilities:			
Due to Grantor	655.20		655.20
Due to General Fund	149,938.02		149,938.02
Accounts Payable		314.26	314.26
Unearned Revenue:			
Prepaid Accounts	7,691.10	48,371.49	56,062.59
Total Current Liabilities	158,284.32	48,685.75	206,970.07
<b>NET POSITION:</b>			
Net Investment in Capital Assets	176,020.33		176,020.33
Unrestricted	311,817.59	5,225.91	317,043.50
Total Net Position	\$ 487,837.92	\$ 5,225.91	\$ 493,063.83

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business Type Activities - Enterprise Funds  
 Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
 For the Fiscal Year Ended June 30, 2021

	<u>Food Service</u>	<u>Summer Enrichment</u>	<u>Total</u>
<b>OPERATING REVENUES:</b>			
Charges for Services:			
Nonprogram Revenue	\$ 13,182.56	\$ -	\$ 13,182.56
<b>OPERATING EXPENSES:</b>			
Salaries	383,763.32		383,763.32
Employee Benefits	137,336.47		137,336.47
Other Purchased Services	13,172.00		13,172.00
Management Fee	71,400.00		71,400.00
General Supplies	27,463.82	2,851.10	30,314.92
Cost of Sales - Program	354,394.41		354,394.41
Cost of Sales - Nonprogram	3,957.00		3,957.00
Depreciation	22,867.54		22,867.54
Total Operating Expenses	1,014,354.56	2,851.10	1,017,205.66
Operating Loss	(1,001,172.00)	(2,851.10)	(1,004,023.10)
<b>NON-OPERATING REVENUES (EXPENSE):</b>			
State Sources:			
State School Lunch Program	28,944.35		28,944.35
Federal Sources:			
Emergency Operational Costs Reimbursement	108,344.24		108,344.24
National School Lunch Program	495,738.00		495,738.00
School Breakfast Program	382,839.48		382,839.48
After School Snack Program	22,256.64		22,256.64
Food Distribution Program	80,556.93		80,556.93
Total Non-Operating Revenues	1,118,679.64	-	1,118,679.64
Change in Net Position	117,507.64	(2,851.10)	114,656.54
Net Position -- July 1	370,330.28	8,077.01	378,407.29
Net Position -- June 30	\$ 487,837.92	\$ 5,225.91	\$ 493,063.83

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business Type Activities - Enterprise Funds  
 Combining Statement of Cash Flows  
 For the Fiscal Year Ended June 30, 2021

	<u>Food Service</u>	<u>Summer Enrichment</u>	<u>Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from Customers	\$ 18,865.12	\$ 48,371.49	\$ 67,236.61
Payments to Employees	(383,763.32)		(383,763.32)
Payments for Employee Benefits	(137,336.47)		(137,336.47)
Payments to Suppliers	(349,247.68)	(2,536.84)	(351,784.52)
Net Cash Provided by (Used In) Operating Activities	(851,482.35)	45,834.65	(805,647.70)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Capital Acquisitions	(35,489.70)	-	(35,489.70)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>			
State Sources	16,294.16		16,294.16
Federal Sources	711,729.79		711,729.79
Net Cash Provided by Non-Capital Financing Activities	728,023.95	-	728,023.95
Net Decrease in Cash and Cash Equivalents	(158,948.10)	45,834.65	(113,113.45)
Cash and Cash Equivalents -- July 1	199,260.17	8,077.01	207,337.18
Cash and Cash Equivalents -- June 30	\$ 40,312.07	\$ 53,911.66	\$ 94,223.73
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities:			
Operating Gain (Loss)	\$ (1,001,172.00)	\$ (2,851.10)	\$ (1,004,023.10)
Adjustments to Reconcile Operating Loss to Net Cash Used In Operating Activities:			
Depreciation Expense	22,867.54		22,867.54
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	8,230.33		8,230.33
(Increase) Decrease in Inventory	1,838.00		1,838.00
Increase (Decrease) in Accounts Payable	(30,636.47)	314.26	(30,322.21)
Increase (Decrease) in Interfunds Payable	149,938.02		149,938.02
Increase (Decrease) in Unearned Revenue	(2,547.77)	48,371.49	45,823.72
Net Cash Used for Operating Activities	\$ (851,482.35)	\$ 45,834.65	\$ (805,647.70)

STATISTICAL SECTION

## Financial Trends Information

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

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

	2021*	2020*	2019*	2018*	2017*	2016*	2015*	2014*	2013	2012
Fiscal Year Ended June 30,										
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 35,570,992.21	\$ 33,269,706.59	\$ 31,719,329.13	\$ 31,938,965.25	\$ 30,140,882.08	\$ 24,125,930.13	\$ 23,225,206.62	\$ 24,192,864.74	\$ 24,413,714.95	\$ 22,282,987.78
Restricted	10,215,813.99	8,475,667.91	9,163,841.08	6,742,392.54	8,974,477.15	12,464,368.55	7,443,955.72	5,060,844.79	6,386,605.00	6,214,382.03
Unrestricted (Deficit)	(13,130,745.78)	(14,209,443.43)	(15,036,359.30)	(13,800,770.63)	(14,793,831.50)	(12,358,123.23)	(12,413,973.82)	(12,197,104.66)	1,208,432.84	2,539,768.07
<b>Total Governmental Activities Net Position</b>	<b>\$ 32,656,060.42</b>	<b>\$ 27,535,931.07</b>	<b>\$ 25,846,810.91</b>	<b>\$ 24,880,587.16</b>	<b>\$ 24,321,527.73</b>	<b>\$ 24,232,175.45</b>	<b>\$ 18,255,188.52</b>	<b>\$ 17,056,604.87</b>	<b>\$ 32,008,752.79</b>	<b>\$ 31,037,137.88</b>
<b>Business-type Activities:</b>										
Net Investment in Capital Assets	\$ 176,020.33	\$ 163,398.17	\$ 186,466.81	\$ 207,156.19	\$ 233,252.61	\$ 288,188.86	\$ 302,135.90	\$ 337,769.32	\$ 298,631.00	\$ 279,675.00
Unrestricted (Deficit)	317,043.50	215,009.12	254,216.56	155,036.19	69,043.36	10,514.21	(14,213.68)	(86,598.12)	27,052.52	10,394.04
<b>Total Business-type Activities Net Position</b>	<b>\$ 493,063.83</b>	<b>\$ 378,407.29</b>	<b>\$ 440,683.37</b>	<b>\$ 362,192.38</b>	<b>\$ 302,295.97</b>	<b>\$ 278,703.07</b>	<b>\$ 287,922.22</b>	<b>\$ 251,171.20</b>	<b>\$ 325,683.52</b>	<b>\$ 290,069.04</b>
<b>Government District-wide:</b>										
Net Investment in Capital Assets	\$ 35,747,012.54	\$ 33,433,104.76	\$ 31,905,795.94	\$ 32,146,121.44	\$ 30,374,134.69	\$ 24,394,118.99	\$ 23,527,342.52	\$ 24,530,634.06	\$ 24,712,345.95	\$ 22,562,662.78
Restricted	10,215,813.99	8,475,667.91	9,163,841.08	6,742,392.54	8,974,477.15	12,464,368.55	7,443,955.72	5,060,844.79	6,386,605.00	6,214,382.03
Unrestricted (Deficit)	(12,813,702.28)	(13,994,434.31)	(14,782,142.74)	(13,645,734.44)	(14,724,788.14)	(12,347,609.02)	(12,428,187.50)	(12,283,702.78)	1,235,485.36	2,550,162.11
<b>Total District-wide Net Position</b>	<b>\$ 33,149,124.25</b>	<b>\$ 27,914,338.36</b>	<b>\$ 26,287,494.28</b>	<b>\$ 25,242,779.54</b>	<b>\$ 24,623,823.70</b>	<b>\$ 24,510,878.52</b>	<b>\$ 18,543,110.74</b>	<b>\$ 17,307,776.07</b>	<b>\$ 32,334,436.31</b>	<b>\$ 31,327,206.92</b>

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

#Amounts for the year 2021 include the revenues and expenses associated with the implementation of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*.

Source: District Records (Exhibit A-1)



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

	2021 <sup>4</sup> <sup>a</sup>	2020 <sup>a</sup>	2019 <sup>a</sup>	2018 <sup>a</sup>	2017 <sup>a</sup>	2016 <sup>a</sup>	2015 <sup>a</sup>	2014	2013	2012
<b>Expenses:</b>										
Governmental Activities:										
Instruction:										
Regular	\$ 10,302,719.73	\$ 10,326,374.41	\$ 10,187,343.14	\$ 10,421,211.51	\$ 10,230,873.36	\$ 9,752,606.76	\$ 9,823,783.10	\$ 9,918,571.56	\$ 9,292,098.51	\$ 9,341,160.00
Special Education	4,153.55	6,905.54	11,143.37	25,054.07	31,462.06	35,982.52	49,963.37	38,468.60	33,215.10	97,992.25
Other Special Education							260,532.62	270,720.40	258,634.93	180,026.38
Vocational	6,367,409.36	5,997,916.91	6,226,261.11	6,219,933.28	6,177,741.00	6,073,983.89	6,629,916.01	7,220,629.88	7,055,745.58	6,491,824.30
Other Instruction	639,748.04	963,832.54	1,170,565.98	1,015,478.41	951,831.29	1,029,037.70	1,136,190.59	1,291,445.47	1,163,458.24	821,907.72
Support Services:										
Student and Instruction Related Services	5210399.96	4,721,074.68	4,863,621.87	4,883,320.45	4,547,373.18	4,588,271.07	4,553,342.84	4,519,232.08	4,295,244.95	4,382,166.88
School Administrative Services	2,176,127.97	2,153,422.09	2,123,714.00	2,078,940.39	2,096,891.17	2,014,575.24	2,112,536.61	2,283,123.34	2,280,549.63	2,302,984.43
General and Business Administrative Services	3,167,313.36	3,129,346.16	3,174,890.08	3,364,835.20	3,131,732.93	3,202,231.09	2,969,744.98	3,761,593.62	4,541,408.46	3,150,819.04
Plant Operations and Maintenance	8,611,617.59	7,177,972.13	8,080,698.57	7,295,686.27	7,285,958.73	6,491,948.61	6,650,634.40	7,033,428.03	5,816,581.69	5,351,672.10
Pupil Transportation	155,766.39	363,198.49	434,065.87	382,571.26	369,015.91	315,587.03	420,412.67	549,197.40	484,042.76	426,800.11
Unallocated Benefits	18,537,763.07	14,977,637.99	17,696,176.26	22,395,338.04	27,809,880.03	17,392,201.07	15,258,730.44	10,872,810.63	11,425,171.89	10,546,211.36
Special Schools	14,354.30	2,121.58	13,798.54	12,449.85	12,018.83	13,054.67	12,716.57	15,097.03	21,234.90	157,151.27
<b>Total Governmental Activities Expenses</b>	<b>55,187,373.32</b>	<b>49,819,802.52</b>	<b>53,982,278.79</b>	<b>58,094,818.73</b>	<b>62,844,778.49</b>	<b>50,909,479.65</b>	<b>49,878,504.20</b>	<b>47,774,318.04</b>	<b>46,647,386.64</b>	<b>43,250,715.84</b>
Business-type Activities:										
Food Service	1,014,354.56	924,387.07	1,104,596.42	1,152,065.20	1,115,462.75	1,120,729.12	1,096,236.06	1,229,393.01	1,157,473.67	1,233,933.85
Other	2,851.10	61,863.82	173,396.70	183,765.49	159,659.51	132,460.56	141,738.83	84,142.36	83,899.24	74,965.80
<b>Total Business-type Activities Expense</b>	<b>1,017,205.66</b>	<b>986,250.89</b>	<b>1,277,993.12</b>	<b>1,335,830.69</b>	<b>1,275,122.26</b>	<b>1,253,189.68</b>	<b>1,237,974.89</b>	<b>1,313,535.37</b>	<b>1,241,372.91</b>	<b>1,308,899.65</b>
<b>Total District Expenses</b>	<b>\$ 56,204,578.98</b>	<b>\$ 50,806,053.41</b>	<b>\$ 55,260,271.91</b>	<b>\$ 59,430,649.42</b>	<b>\$ 63,919,900.75</b>	<b>\$ 52,162,669.33</b>	<b>\$ 51,116,479.09</b>	<b>\$ 49,087,853.41</b>	<b>\$ 47,888,759.55</b>	<b>\$ 44,559,615.49</b>

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

	2021 <sup>4</sup> **	2020**	2019**	2018**	2017**	2016*	2015*	2014	2013	2012
<b>Fiscal Year Ended June 30,</b>										
<b>Program Revenues:</b>										
Governmental Activities:										
Charges for Services:										
Regular	\$ 4,373,214.60	\$ 4,364,890.15	\$ 3,940,317.70	\$ 2,596,229.09	\$ 4,255,200.36	\$ 4,236,513.48	\$ 3,934,234.25	\$ 3,748,188.67	\$ 3,771,278.87	\$ 5,762,700.00
Special Education	1,763.06									
Vocational	2,702,786.08	2,390,431.91	2,138,288.31	1,430,229.39	2,389,250.29	2,492,152.44	2,466,111.75	2,460,711.33	2,344,821.13	
Other Instruction	271,555.04	5,297.64	4,280.01	2,782.52	5,135.15	4,780.08		415.00	1,441.84	884,219.45
Special Schools	6,093.00									
Student and Instruction Related Services	194,960.19	12,737,081.80	17,345,661.08	21,533,226.27	11,734,609.55	9,888,889.84	5,891,804.05	5,839,533.97	5,816,060.56	6,574,141.59
Operating Grants and Contributions										
Capital Grants and Contributions:										
Instruction	4,945.00		366,165.73	1,958,204.37						
Vocational	487,731.66	403,443.07	381,792.90	1,202,235.65	1,213,153.02	319,007.64	131,116.58	146,911.33	155,295.81	284,340.20
Special Schools			397.73	2,098.71						
Plant Operations and Maintenance	309,306.00									
<b>Total Governmental Activities Program Revenues</b>	<b>23,551,148.78</b>	<b>19,901,144.57</b>	<b>24,176,903.46</b>	<b>28,725,006.00</b>	<b>19,597,348.37</b>	<b>16,941,343.48</b>	<b>12,423,266.63</b>	<b>12,195,760.30</b>	<b>12,088,898.21</b>	<b>7,742,701.24</b>
Business-type activities:										
Charges for services										
Food Service	13,182.56	363,151.25	330,718.36	281,826.71	263,215.77	207,990.48	273,334.97	266,395.08	269,876.62	284,041.25
Other	91,875.90	84,581.24	69,834.50	69,834.50	66,186.35	77,063.75	75,558.02	87,910.00	77,779.50	77,559.50
Operating Grants and Contributions	1,118,679.64	819,119.68	883,149.62	849,419.12	848,294.20	927,662.45	879,727.57	882,236.31	882,044.68	798,274.02
Capital Grants and Contributions:							13,832.49			
<b>Total Business-type Activities Program Revenues</b>	<b>1,131,862.20</b>	<b>1,274,146.83</b>	<b>1,298,449.22</b>	<b>1,201,080.33</b>	<b>1,177,696.32</b>	<b>1,212,706.68</b>	<b>1,242,453.05</b>	<b>1,236,541.39</b>	<b>1,229,700.80</b>	<b>1,159,874.77</b>
<b>Total District Program Revenues</b>	<b>\$ 24,683,010.98</b>	<b>\$ 21,175,291.40</b>	<b>\$ 25,475,352.68</b>	<b>\$ 29,926,086.33</b>	<b>\$ 20,775,044.69</b>	<b>\$ 18,154,050.16</b>	<b>\$ 13,665,719.68</b>	<b>\$ 13,432,301.69</b>	<b>\$ 13,318,599.01</b>	<b>\$ 8,902,576.01</b>
<b>Net (Expense)/Revenue:</b>										
Governmental Activities	\$ (31,636,224.54)	\$ (34,081,134.22)	\$ (33,917,915.27)	\$ (33,919,772.49)	\$ (31,312,131.28)	\$ (32,937,160.72)	\$ (35,351,051.41)	\$ (34,451,626.34)	\$ (31,161,817.63)	\$ (36,605,646.26)
Business-type Activities	114,656.54	(3,846.29)	(37,381.47)	(74,041.93)	(75,493.36)	(25,268.21)	(71,082.32)	(4,831.52)	(79,198.85)	(24,472.88)
<b>Total District-wide Net Expense</b>	<b>\$ (31,521,568.00)</b>	<b>\$ (34,084,980.51)</b>	<b>\$ (33,955,296.74)</b>	<b>\$ (33,993,814.42)</b>	<b>\$ (31,387,624.64)</b>	<b>\$ (32,962,428.93)</b>	<b>\$ (35,422,133.73)</b>	<b>\$ (34,456,457.86)</b>	<b>\$ (31,241,016.48)</b>	<b>\$ (36,630,119.14)</b>

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

	Fiscal Year Ended June 30,									
	2021 <sup>#</sup>	2020 <sup>^</sup>	2019 <sup>^</sup>	2018 <sup>^</sup>	2017 <sup>^</sup>	2016 <sup>^</sup>	2015 <sup>^</sup>	2014	2013	2012
<b>General Revenues and Other Changes in Net Position:</b>										
Governmental Activities:										
County Budget Appropriation	\$ 11,146,033.00	\$ 11,146,033.00	\$ 10,982,425.25	\$ 11,146,033.00	\$ 14,318,503.72	\$ 11,262,931.94	\$ 11,146,033.00	\$ 11,336,033.00	\$ 12,593,022.00	\$ 11,146,033.00
Unrestricted Grants and Contributions	24,333,165.11	23,554,342.79	22,810,782.09	22,458,030.29	22,571,242.54	22,471,838.79	22,348,741.49	22,030,101.06	26,058,130.16	20,568,232.43
Miscellaneous Income	343,763.26	538,633.77	781,809.24	636,354.63	511,733.82	489,721.62	526,989.30	573,864.34	425,627.23	822,171.39
Other		(109,314.31)	(764.00)	(133,658.32)	(46,087.66)	(26,048.77)	(140,871.26)	(72,157.00)	(320,033.00)	(84,309.35)
Loss on Disposal of Fixed Assets		(82,337.28)	(97,277.88)	(97,634.83)	(66,274.21)	(62,699.23)		(42,297.00)	(519,584.20)	(9,697.11)
Transfers										
<b>Total Governmental Activities</b>	<b>35,822,961.37</b>	<b>35,047,357.97</b>	<b>34,476,974.70</b>	<b>34,009,124.77</b>	<b>37,289,118.21</b>	<b>34,135,744.35</b>	<b>33,880,892.53</b>	<b>33,825,544.40</b>	<b>37,987,281.92</b>	<b>32,442,430.36</b>
Business-type Activities:										
Investment Earnings						(680.00)	(3,430.00)	(1,851.00)		169.84
Other						62,699.23		42,297.00	249,900.27	9,697.11
Transfers		82,337.28	97,277.88	97,634.83	66,274.21	62,019.23	(3,430.00)	40,446.00	249,900.27	9,866.95
<b>Total Business-type Activities</b>	<b>-</b>	<b>82,337.28</b>	<b>97,277.88</b>	<b>97,634.83</b>	<b>66,274.21</b>	<b>62,019.23</b>	<b>(3,430.00)</b>	<b>40,446.00</b>	<b>249,900.27</b>	<b>9,866.95</b>
<b>Total District-wide</b>	<b>\$ 35,822,961.37</b>	<b>\$ 35,129,695.25</b>	<b>\$ 34,574,252.58</b>	<b>\$ 34,106,759.60</b>	<b>\$ 37,355,392.42</b>	<b>\$ 34,197,763.58</b>	<b>\$ 33,877,462.53</b>	<b>\$ 33,865,990.40</b>	<b>\$ 38,237,182.19</b>	<b>\$ 32,452,297.31</b>
<b>Change in Net Position:</b>										
Governmental Activities	\$ 4,186,736.83	\$ 966,223.75	\$ 559,059.43	\$ 89,352.28	\$ 5,976,986.93	\$ 1,198,583.63	\$ (1,470,158.88)	\$ (626,081.94)	\$ 6,825,464.29	\$ (4,163,215.90)
Business-type Activities	114,656.54	78,490.99	59,896.41	23,592.90	(9,219.15)	36,751.02	(74,512.32)	35,614.48	170,701.42	(14,605.93)
<b>Total District</b>	<b>\$ 4,301,393.37</b>	<b>\$ 1,044,714.74</b>	<b>\$ 618,955.84</b>	<b>\$ 112,945.18</b>	<b>\$ 5,967,767.78</b>	<b>\$ 1,235,334.65</b>	<b>\$ (1,544,671.20)</b>	<b>\$ (590,467.46)</b>	<b>\$ 6,996,165.71</b>	<b>\$ (4,177,821.83)</b>

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

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

<sup>#</sup> Amounts for the year 2021 include the revenues and expenses associated with the implementation of Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities.

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

	Fiscal Year Ended June 30,									
2021#	2020	2019	2018	2017	2016	2015	2014	2013	2012	
General Fund:										
Restricted:										
Excess Surplus	\$ 6,201,438.61	\$ 6,041,574.57	\$ 7,176,329.23	\$ 5,279,577.10	\$ 6,629,773.68	\$ 7,235,495.68	\$ 4,497,275.32	\$ 4,124,399.32	\$ 4,280,709.21	
Capital Reserve Account	1,749,999.00	1,650,000.00	1,197,465.89	1,045,912.00	1,582,136.00	730,895.67	130,895.67	621,608.67	21,608.67	
Unemployment Claims	560,202.42									
Assigned:										
Other Purposes	417,609.49	457,793.51	291,733.97	318,431.09	488,163.75	250,176.44	493,953.55	110,860.56	489,198.73	
Subsequent Year's Expenditure			1,699,544.74	412,782.26	72,475.21	524,410.81	1,069,515.06	645,229.62	936,887.17	
Unassigned	159,283.55	100,904.62	141,162.13	179,228.90	204,775.49	2,293,754.29	2,505,648.80	2,403,556.14	2,319,503.19	
<b>Total General Fund</b>	<b>9,088,533.07</b>	<b>8,250,272.70</b>	<b>9,059,225.33</b>	<b>8,674,247.72</b>	<b>8,781,407.18</b>	<b>11,434,037.62</b>	<b>6,952,203.53</b>	<b>7,905,654.31</b>	<b>8,047,906.97</b>	
All Other Governmental Funds:										
Restricted:										
Special Revenue Fund	224,580.62									
Capital Projects Fund	1,479,593.34	784,093.34	537,511.85	265,349.55	1,298,791.47	3,646,736.87	1,197,420.37	884,506.79	1,912,064.15	
<b>Total Other Governmental Funds</b>	<b>1,704,173.96</b>	<b>8,351,177.32</b>	<b>9,200,387.46</b>	<b>8,674,247.72</b>	<b>8,781,407.18</b>	<b>11,434,037.62</b>	<b>6,952,203.53</b>	<b>7,905,654.31</b>	<b>8,047,906.97</b>	
<b>Total All Funds</b>	<b>\$ 10,792,707.03</b>	<b>\$ 9,034,366.04</b>	<b>\$ 9,596,737.18</b>	<b>\$ 8,939,597.27</b>	<b>\$ 10,080,198.65</b>	<b>\$ 15,080,774.49</b>	<b>\$ 9,792,107.14</b>	<b>\$ 8,790,161.10</b>	<b>\$ 9,959,971.12</b>	

# Amounts for the year 2021 include the revenues and expenses associated with the implementation of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*.

Source: District Records (Exhibit B-1)

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

	Fiscal Year Ended, June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Revenues:</b>										
County Budget Appropriation, net	\$ 11,146,033.00	\$ 11,125,812.16	\$ 11,146,033.00	\$ 10,982,425.25	\$ 11,146,033.00	\$ 14,318,503.72	\$ 11,262,931.94	\$ 11,146,033.00	\$ 11,336,033.00	\$ 12,593,022.00
Tuition from LEA's, net	7,355,411.78	5,349,182.13	6,760,619.70	6,082,886.01	4,029,241.00	6,649,585.80	6,733,446.00	6,400,346.00	6,208,900.00	6,116,100.00
Other Restricted Miscellaneous Revenues	343,763.26	410,123.70	567,176.02	806,015.21	654,310.51	528,169.23	531,284.76	537,563.80	600,730.14	1,441.84
Unrestricted Miscellaneous Revenue	224,097.78									460,174.54
Local Sources										
Slate Sources	31,463,303.18	29,992,967.21	29,437,134.43	28,758,918.58	30,184,869.80	27,755,612.71	25,838,132.86	25,310,806.00	25,536,454.83	27,991,030.81
Federal Sources, net	4,194,853.15	3,175,099.48	3,199,376.98	3,193,951.99	2,829,081.43	2,695,431.99	2,986,440.27	3,064,114.11	2,453,640.73	4,031,317.41
<b>Total Revenue</b>	<b>54,727,462.15</b>	<b>50,013,184.68</b>	<b>51,110,340.13</b>	<b>49,824,197.04</b>	<b>48,843,535.74</b>	<b>51,947,303.45</b>	<b>47,352,235.83</b>	<b>46,458,862.91</b>	<b>46,135,758.70</b>	<b>51,193,086.60</b>
<b>Expenditures:</b>										
Current:										
Regular Instruction	10,134,550.13	10,177,519.69	9,989,082.11	10,209,982.91	10,010,732.22	9,556,379.21	9,596,992.58	9,627,856.95	9,024,302.51	9,136,292.00
Special Education Instruction	4,085.75	6,806.00	10,926.50	24,546.25	30,856.50	35,258.53	48,809.92	37,242.47	32,778.10	44,265.25
Other Special Instruction							254,518.00	261,659.61	255,232.93	126,299.38
Vocational Programs	6,263,475.18	5,911,456.92	6,105,088.70	6,093,860.82	6,058,836.00	5,951,772.15	6,476,858.68	6,977,208.66	6,962,944.58	6,438,097.30
Other Instruction	629,305.54	949,938.89	1,147,785.00	994,895.57	933,511.08	1,008,332.92	1,109,960.65	1,247,918.54	1,148,156.24	746,004.72
Support Services and Undistributed Cosis:										
Student and Instruction Related Services	5,210,399.96	4,721,074.68	4,863,621.87	4,883,320.45	4,528,423.18	4,588,108.69	4,552,699.95	4,456,259.60	4,235,191.95	4,325,838.88
School Administrative Services	2,151,256.48	2,125,318.43	2,088,044.70	2,044,912.89	2,067,689.31	2,003,528.73	2,083,355.02	2,231,423.28	2,247,454.63	2,246,210.43
Other Administrative Services	3,167,313.36	3,129,346.16	3,174,890.08	3,364,835.20	3,131,732.93	3,202,231.09	2,969,744.98	3,681,118.29	4,421,857.46	3,047,464.04
Plant Operations and Maintenance	7,148,158.27	5,866,528.76	6,864,169.92	6,297,655.69	6,344,917.12	5,593,107.60	5,714,075.49	6,413,079.14	5,475,705.64	5,323,674.10
Pupil Transportation	88,533.19	311,308.88	399,202.87	348,820.18	349,074.53	301,223.83	335,386.17	446,408.68	375,512.76	343,275.11
Unallocated Benefits	14,951,617.81	14,183,013.83	14,195,082.22	13,369,192.69	12,805,142.20	12,128,272.14	11,385,758.66	10,847,169.47	11,435,869.61	10,644,919.41
Special Schools	14,120.00	2,091.00	13,530.00	12,197.50	11,787.50	12,792.00	12,423.00	15,097.03	21,234.90	157,151.27
Capital Outlay	4,139,698.01	3,191,152.58	1,519,438.97	3,223,300.39	7,473,774.18	2,211,355.00	523,339.95	1,440,088.70	892,247.17	8,122,367.65
<b>Total Expenditures</b>	<b>53,902,513.68</b>	<b>50,575,555.82</b>	<b>50,370,862.94</b>	<b>50,867,520.54</b>	<b>53,746,476.75</b>	<b>46,592,361.89</b>	<b>45,063,923.05</b>	<b>47,682,530.42</b>	<b>46,528,488.48</b>	<b>50,701,859.54</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	824,948.47	(562,371.14)	739,477.19	(1,043,323.50)	(4,902,941.01)	5,354,941.56	2,288,312.78	(1,223,667.51)	(392,729.78)	491,227.06
<b>Other Financing Sources (Uses):</b>										
Accounts Receivable/Payable Canceled			(82,337.28)	(97,277.88)	(97,634.83)	(66,274.21)	(62,699.23)		(42,297.00)	(320,033.00)
Transfers Out				(82,337.28)	(97,277.88)	(66,274.21)	(62,699.23)		(42,297.00)	(320,033.00)
Total Other Financing Sources (Uses)				(179,674.56)	(194,912.71)	(132,548.42)	(125,398.46)		(84,594.00)	(640,066.00)
<b>Net Change in Fund Balances</b>	<b>\$ 824,948.47</b>	<b>\$ (562,371.14)</b>	<b>\$ 657,139.91</b>	<b>\$ (1,140,601.38)</b>	<b>\$ (5,000,575.84)</b>	<b>\$ 5,288,667.35</b>	<b>\$ 2,225,613.55</b>	<b>\$ (1,223,667.51)</b>	<b>\$ (435,026.78)</b>	<b>\$ 171,194.06</b>

# Amounts for the year 2021 include the revenues and expenses associated with the implementation of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*.

Source: District Records (Exhibit B-2)

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

Fiscal Year Ended June 30,	Sales, Reimbursements and Miscellaneous	Interest on Investments	Refund of Prior Year Expenditures	Rental of Facilities	Tech Institute Services	Erate Reimbursement	Fast Food Sales	Technical School Tuition and Store	Total
2021	\$ 82,899.84		\$ 63,871.79	\$ 735.00		\$ 166,642.10		\$ 29,614.53	\$ 343,763.26
2020	226,672.50	\$ 7,731.32		43,200.00		47,887.30	\$ 1,053.50	43,471.63	370,016.25
2019	69,636.46	4,751.94	219,917.25	40,300.00		89,745.60	68,114.56	46,167.96	538,633.77
2018	295,271.91		33,670.03	53,550.00		288,495.99	62,201.12	48,620.19	781,809.24
2017	195,391.26			47,420.66		284,208.30	68,682.91	40,651.50	636,354.63
2016	166,822.33		12,366.04	45,855.00		174,329.36	71,334.75	41,026.34	511,733.82
2015	141,757.12			53,850.00		162,272.89	83,215.76	48,625.85	489,721.62
2014	143,556.60		93,533.23	44,589.00		154,241.32	43,985.61	47,083.54	526,989.30
2013	234,471.83	621.23	73,428.42	61,705.00		130,776.45	28,154.93	45,121.48	574,279.34
2012	150,226.00		84,372.23		\$ 1,441.84	129,314.46	25,458.04	36,256.50	427,069.07

## Revenue Capacity Information

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

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

<u>Fiscal Year Ended June 30,</u>	<u>Beginning Receivable</u>	<u>Net County Appropriations for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Appropriation (1) Amount</u>	<u>Percentage of Levy</u>	<u>Ending Receivable</u>
<b>General Fund:</b>					
2021		\$ 11,146,033.00	\$ 9,288,360.82	83%	\$ 1,857,672.18
2020	\$ 1,857,672.18	11,146,033.00	13,003,705.18	100%	
2019		11,146,033.00	9,288,360.82	83%	1,857,672.18
2018		11,146,033.00	11,146,033.00	100%	
2017		11,146,033.00	11,146,033.00	100%	
2016	928,836.18	11,146,033.00	12,074,869.18	100%	
2015		11,146,033.00	10,217,196.82	92%	928,836.18
2014		11,146,033.00	11,146,033.00	100%	
2013	589,953.19	11,146,033.00	11,735,986.19	100%	
2012	77,737.53	11,146,033.00	10,633,817.34	95%	589,953.19
<b>Capital Projects Fund:</b>					
2021	173,040.48			N/A	173,040.48
2020	193,261.32	(20,220.84)	20,220.84	N/A	173,040.48
2019	599,011.04		405,749.72	N/A	193,261.32
2018	3,742,184.24	(163,607.75)	2,979,565.45	N/A	599,011.04
2017	3,936,607.18		194,422.94	N/A	3,742,184.24
2016	764,136.46	3,172,470.72		0%	3,936,607.18
2015	647,237.52	116,898.94		0%	764,136.46
2014	844,559.69		197,322.17	N/A	647,237.52
2013	2,829,950.64	190,000.00	2,175,390.95	100%	844,559.69
2012	2,048,183.78	1,201,956.00	420,189.14	35%	2,829,950.64

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

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



## Demographic and Economic Information

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

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**

Demographic Statistics

Last Ten Years

*Unaudited*

<u>Year Ended December 31,</u>	<u>County Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Effective Buying Income (3)</u>	<u>Unemployment Rate (4)</u>
2021	Unavailable	Unavailable	Unavailable	Unavailable
2020	506,809	Unavailable	Unavailable	10.10%
2019	506,471	\$ 28,250,952,380	\$ 55,780.00	4.00%
2018	507,078	27,434,441,034	54,103.00	4.60%
2017	506,343	26,268,062,154	51,878.00	5.10%
2016	507,075	25,270,589,700	49,836.00	5.50%
2015	507,784	24,698,105,976	48,639.00	6.30%
2014	508,554	23,731,672,410	46,665.00	7.50%
2013	510,128	22,996,570,240	45,080.00	9.10%
2012	511,769	22,773,720,500	44,500.00	10.60%

Sources:

- (1) Population information provided by the NJ Dept of Labor and Workforce Development
- (2) Personal income has been estimated based upon the county population and per capita personal income presented
- (3) Per capita personal income by municipality-estimated based upon the 2010 Census published by the US Bureau of Economic Analysis
- (4) Unemployment data provided by the NJ Dept of Labor and Workforce Development

## Operating Information

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

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

<u>Function/Program</u>	Fiscal Year Ended June 30,									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Instruction	269	139	139	140	138	140	138	137	138	142
Regular	N/A	N/A	N/A	N/A	N/A	N/A	4	N/A	N/A	N/A
Special education	4	4	4	4	4	4	4	4	4	2
Other special education	131	66	66	65	65	71	73	75	78	76
Vocational	4	4	4	4	4	4	4	4	4	2
Other instruction										
Support Services:										
Student & instruction related services	37	37	37	38	38	37	37	37	37	33
General administrative services	3	3	3	3	3	3	3	3	3	4
School administrative services	34	34	35	34	34	41	41	39	38	37
Business administrative services	15	15	15	16	18	22	22	22	26	25
Plant operations and maintenance	33	33	33	32	31	30	36	38	41	42
Special Schools	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>530</b>	<b>335</b>	<b>336</b>	<b>336</b>	<b>335</b>	<b>352</b>	<b>362</b>	<b>359</b>	<b>369</b>	<b>363</b>

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**

Operating Statistics  
Last Ten Fiscal Years  
*Unaudited*

Fiscal Year Ended <u>June 30,</u>	<u>Enrollment</u>	Operating <u>Expenditures (a)</u>	Cost Per <u>Pupil</u>	Percentage <u>Change</u>	Teaching <u>Staff (b)</u>	Pupil		Average Daily <u>Enrollment (ADE)(c)</u>	Average Daily <u>Attendance (ADA)(c)</u>	% Change in <u>Average Daily Enrollment</u>	Student <u>Attendance Percentage</u>
						Teacher Ratio <u>High School</u>	High School <u>Teacher</u>				
2021	2,232	\$ 49,762,816	\$ 22,295	-1.61%	213	11:1	2,232	2,130	7.14%	95.43%	
2020	2,091	47,384,403	22,661	-2.49%	213	10:1	2,060	1,988	1.58%	96.50%	
2019	2,102	48,851,424	23,240	2.24%	213	10:1	2,077	1,957	1.14%	94.22%	
2018	2,096	47,644,220	22,731	-1.02%	213	10:1	2,060	1,935	4.09%	93.93%	
2017	2,015	46,272,703	22,964	7.88%	211	10:1	1,986	1,859	-2.41%	93.61%	
2016	2,085	44,381,007	21,286	1.60%	199	11:1	2,034	1,905	-2.41%	93.66%	
2015	2,126	44,540,583	20,950	-0.19%	199	11:1	2,086	1,952	-2.59%	93.58%	
2014	2,203	46,242,442	20,991	-0.74%	205	11:1	2,145	2,004	1.78%	93.43%	
2013	2,158	45,636,241	21,147	6.43%	203	11:1	2,104	1,969	2.23%	93.58%	
2012	2,143	42,579,492	19,869	21.76%	201	11:1	2,068	1,926	-11.93%	93.13%	

**Sources:** District Records

- a) Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-4  
Amounts for the year 2021 include the expenses associated with the implementation of Governmental Accounting Standards Board Statement  
No. 84, *Fiduciary Activities*.
- b) Teaching staff includes only full-time equivalents of certificated staff.
- c) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

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

<u>District Building</u>	Fiscal Year Ended June 30,									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Gloucester Township Campus</b>										
Square Feet	362,490	362,490	362,490	362,490	362,490	362,490	362,490	362,490	362,490	362,490
Capacity (students)	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375
Enrollment	1,464	1,348	1,330	1,325	1,286	1,318	1,402	1,431	1,366	1,354
<b>Pennsauken Township Campus</b>										
Square Feet	177,369	177,369	177,369	177,369	177,369	177,369	177,369	177,369	177,369	177,369
Capacity (students)	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016
Enrollment	784	743	772	771	729	767	724	772	792	789

Number of Schools at June 30, 2021

High Schools = 2

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

Undistributed Expenditures - Required Maintenance for School Facilities	Fiscal Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
11-000-261-xxx										
* School Facilities										
Pennsauken Campus	\$ 29,801	\$ 27,818	\$ 49,286	\$ 86,510	\$ 87,642	\$ 48,663	\$ 9,431	\$ 19,634	\$ 16,258	\$ 16,399
Gloucester Township Campus	305,655	216,290	212,979	211,010	270,916	167,062	166,059	134,458	57,250	34,702
Total School Facilities	335,456	244,108	262,265	297,520	358,558	215,725	175,490	154,092	73,508	51,101
Other Facilities	---	---	---	---	---	---	---	---	---	---
Total	\$ 335,456	\$ 244,108	\$ 262,265	\$ 297,520	\$ 358,558	\$ 215,725	\$ 175,490	\$ 154,092	\$ 73,508	\$ 51,101

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

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT**  
Insurance Schedule  
June 30, 2021  
Unaudited

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	<u>Coverage</u>	<u>District Deductible</u>
Blanket Real and Personal Property	\$500,000,000	\$5,000 per occurrence
Extra Expense	\$50,000,000	\$5,000 per occurrence
Electronic Data Processing	\$1,365,150 per occurrence	\$1,000 per occurrence
Equipment	\$100,000,000	\$25,000 per accident
General Liability	\$21,000,000	
Employee Benefits	\$21,000,000	\$1,000 each claim
Crime	\$100,000	\$1,000
Auto Liability	\$21,000,000 per accident	\$1,000 each for collision and comprehensive
Loss of Business Income/Tuition	\$6,736,691	
Workers Compensation	\$3,000,000 per accident	
School Board Legal Liability Coverage A	\$10,000,000	\$25,000.00 each claim
Student Accident & Health School Time Compulsory Coverage	\$25,000	
Catastrophic Umbrella	\$5,000,000	\$25,000 deductible
Nurses - Professional Liability	\$6,000,000	
Environmental Impairment Liability	\$11,000,000	\$25,000 deductible
Public Official Bond - B/A	\$279,000	
Pollution	\$1,000,000	\$50,000 deductible

Source: District Records



**SINGLE AUDIT SECTION**

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

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on Compliance for Each Major Federal and State Program**

We have audited the Camden County Technical School District's, a component unit of the County of Camden, State of New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2021. The School District's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

**Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Camden County Technical School District's, a component unit of the County of Camden, State of New Jersey, compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

### Opinion on Each Major Federal and State Program

In our opinion, the Camden County Technical School District, a component unit of the County of Camden, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2021.

### Report on Internal Control Over Compliance

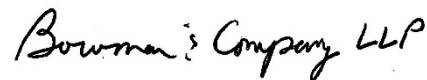
Management of the Camden County Technical School District, a component unit of the County of Camden, State of New Jersey, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

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

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



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

Voorhees, New Jersey  
March 11, 2022

**CAMDEN COUNTY TECHNICAL SCHOOLS**  
Schedule of Expenditures of Federal Awards, Schedule A  
For the Fiscal Year Ended June 30, 2021

Pass-through Grantor/Program Title	Federal Assistance Listing	Additional Award	Federal FAIN	Pass-Through Entity Identifying	Program or Award	Grant Period	
	Number	Identification	Number	Number	Amount	From	To
<b>General Fund:</b>							
<b>U.S. Department of Health and Human Services:</b>							
<b>Passed-through the State Department of Education:</b>							
Special Education--Medicaid Initiative	93.778	N/A	2105NJ5MAP	N/A	\$ 16,361.11	7/1/2020	6/30/2021
Special Education--Medicaid Initiative	93.778	N/A	2005NJ5MAP	N/A	12,812.56	7/1/2019	6/30/2020
Total Medical Assistance Program (Medicaid) Cluster							
<b>U.S. Department of Agriculture:</b>							
<b>Passed-through the State Department of Education:</b>							
COVID-19 - P-EBT Administrative Cost	10.649	COVID-19	202121S900941	N/A	3,063.00	7/1/2020	6/30/2021
Total General Fund							
<b>Special Revenue Fund:</b>							
<b>U.S. Department of Education</b>							
<b>Passed-through State Department of Education:</b>							
E.S.S.A.:							
Title I Grants to Local Educational Agencies	84.010	N/A	S010A200030	NCLB-0700-21	1,350,223.00	7/1/2020	9/30/2021
Title I Grants to Local Educational Agencies	84.010	N/A	S010A200030	NCLB-0700-21	56,609.00	7/1/2020	9/30/2021
Title I Grants to Local Educational Agencies	84.010	N/A	S010A190030	NCLB-0700-20	1,482,984.00	7/1/2019	9/30/2020
Title I Grants to Local Educational Agencies	84.010	N/A	S010A190030	NCLB-0700-20	41,927.00	2/1/2020	9/30/2020
Total Title I Grants to Local Educational Agencies							
Supporting Effective Instruction State Grants (Title II)	84.367	84.367A	S367A200029	NCLB-0700-21	152,849.00	7/1/2020	9/30/2021
Supporting Effective Instruction State Grants (Title II)	84.367	84.367A	S367A190029	NCLB-0700-20	123,281.00	7/1/2019	9/30/2020
Total Supporting Effective Instruction State Grants							
Student Support and Academic Enrichment Grants (Title IV)	84.424	84.424A	S424A200031	NCLB-0700-21	127,073.00	7/1/2020	9/30/2021
Student Support and Academic Enrichment Grants (Title IV)	84.424	84.424A	S424A190031	NCLB-0700-20	103,151.00	7/1/2019	9/30/2020
Total Student Support and Academic Enrichment Grants							
Twenty-First Century Community Learning Centers	84.287	N/A	S287C200030	N/A	294,548.00	9/1/2020	8/30/2021
Twenty-First Century Community Learning Centers	84.287	N/A	S287C190030	N/A	500,000.00	9/1/2019	8/30/2020
Total Twenty-First Century Community Learning Centers							
Special Education Cluster (IDEA):							
Special Education Grants to States (IDEA Basic)	84.027	84.027A	H027A200100	FT-0700-21	708,885.00	7/1/2020	9/30/2021
Special Education Grants to States (IDEA Basic)	84.027	84.027A	H027A190100	FT-0700-20	817,368.00	7/1/2019	9/30/2020
Total Special Education Cluster (IDEA)							
Career and Technical Education - Basic Grants to States							
Carl D. Perkins - Secondary - Federal	84.048	N/A	V048A200030	PERK-0700-21	581,321.00	7/1/2020	9/30/2021
Carl D. Perkins - Secondary - Federal	84.048	N/A	V048A190030	PERK-0700-20	590,588.00	7/1/2019	9/30/2020
Carl D. Perkins - Secondary - Reserve	84.048	N/A	V048A200030	PERK-0700-21	70,367.00	7/1/2020	9/30/2021
Total Career and Technical Education - Basic Grants to States							
<b>Education Stabilization Fund:</b>							
Elementary and Secondary School Emergency Relief Fund:							
COVID-19 - CARES Act	84.425	84.425D, COVID-19	S425D200027	N/A	1,064,887.00	3/13/2020	9/30/2022
COVID-19 - CRRSA Act - ESSER II	84.425	84.425D, COVID-19	S425D200027	N/A	4,135,971.00	3/13/2020	9/30/2023
COVID-19 - Mental Health - ESSER II	84.425	84.425D, COVID-19	S425D200027	N/A	45,000.00	3/13/2020	9/30/2023
COVID-19 - Learning Acceleration - ESSER II	84.425	84.425D, COVID-19	S425D200027	N/A	265,425.00	3/13/2020	9/30/2023
Total Education Stabilization Fund							
<b>U.S. Department of Education</b>							
<b>Passed-through State Department of Education:</b>							
Coronavirus Relief Fund (CRF):							
COVID-19 - School Reopening and Remote Learning	21.019	COVID-19	SLT0228	N/A	213,920.00	8/26/2020	12/31/2020
COVID-19 - Digital Divide	21.019	COVID-19	S425D200027	N/A	78,446.00	3/13/2020	9/30/2023
Total Coronavirus Relief Fund (CRF)							
Total Special Revenue Fund							

**CAMDEN COUNTY TECHNICAL SCHOOLS**  
 Schedule of Expenditures of Federal Awards, Schedule A  
 For the Fiscal Year Ended June 30, 2021

<u>Balance June 30, 2020</u>		<u>Budgetary Expenditures</u>						<u>Balance June 30, 2021</u>		
<u>Unearned Revenue (Accounts Receivable)</u>	<u>Due to Grantor</u>	<u>Cash Received</u>	<u>Adjustments</u>	<u>Pass Through Funds</u>	<u>Direct Funds</u>	<u>Total Budgetary Expenditures</u>	<u>Passed-Through to Subrecipients</u>	<u>Accounts Receivable</u>	<u>Unearned Revenue</u>	<u>Due to Grantor</u>
\$ (5,000.00)		\$ 11,361.11		\$ 16,361.11		\$ 16,361.11		\$ (5,000.00)		
		5,000.00								
(5,000.00)	-	16,361.11	-	16,361.11	-	16,361.11	-	(5,000.00)	-	-
		3,063.00		3,063.00		3,063.00				
(5,000.00)	-	19,424.11	-	19,424.11	-	19,424.11	-	(5,000.00)	-	-
		790,825.00		1,128,786.00		1,128,786.00		(559,398.00)	\$ 221,437.00	
		36,081.00		46,375.00		46,375.00		(20,528.00)	10,234.00	
(224,126.00)		387,803.00		163,677.00		163,677.00				
(667.00)		4,667.00		4,000.00		4,000.00				
(224,793.00)	-	1,219,376.00	-	1,342,838.00	-	1,342,838.00	-	(579,926.00)	231,671.00	-
		52,593.00		69,109.00		69,109.00		(100,256.00)	83,740.00	
25.00		5,044.00		5,069.00		5,069.00				
25.00	-	57,637.00	-	74,178.00	-	74,178.00	-	(100,256.00)	83,740.00	-
		32,694.00		52,318.00		52,318.00		(94,379.00)	74,755.00	
(17,574.00)		29,537.00		11,963.00		11,963.00				
(17,574.00)	-	62,231.00	-	64,281.00	-	64,281.00	-	(94,379.00)	74,755.00	-
		202,318.00		279,127.00		279,127.00		(92,230.00)	15,421.00	
(70,563.00)		87,448.00		16,885.00		16,885.00				
(70,563.00)	-	289,766.00	-	296,012.00	-	296,012.00	-	(92,230.00)	15,421.00	-
		324,052.00		617,535.00		617,535.00		(534,466.00)	240,983.00	
(211,784.00)		211,784.00								
(211,784.00)	-	535,836.00	-	617,535.00	-	617,535.00	-	(534,466.00)	240,983.00	-
		427,937.00		581,321.00		581,321.00		(153,384.00)		
(40,252.00)		40,252.00								
		70,367.00		68,042.00		68,042.00				\$ 2,325.00
(40,252.00)	-	538,556.00	-	649,363.00	-	649,363.00	-	(153,384.00)	-	2,325.00
		643,666.00		782,913.00		782,913.00		(415,635.00)	142,885.00	
(133,503.00)								(4,135,971.00)	4,135,971.00	
				1,245.00		1,245.00		(45,000.00)	45,000.00	
								(265,425.00)	264,180.00	
(133,503.00)	-	643,666.00	-	784,158.00	-	784,158.00	-	(4,862,031.00)	4,588,036.00	-
		213,920.00		213,920.00		213,920.00				
		78,430.00		78,430.00		78,430.00				
-	-	292,350.00	-	292,350.00	-	292,350.00	-	-	-	-
(698,444.00)	-	3,639,418.00	-	4,120,715.00	-	4,120,715.00	-	(6,416,672.00)	5,234,606.00	2,325.00

**CAMDEN COUNTY TECHNICAL SCHOOLS**  
 Schedule of Expenditures of Federal Awards, Schedule A  
 For the Fiscal Year Ended June 30, 2021

Pass-through Grantor/Program Title	Federal Assistance Listing	Additional Award	Federal FAIN	Pass-Through Entity Identifying	Program or Award	Grant Period	
	Number	Identification	Number	Number	Amount	From	To
Enterprise Fund:							
<b>U.S. Department of Agriculture</b>							
<b>Passed-through State Department of Education:</b>							
<b>Child Nutrition Cluster:</b>							
COVID-19 - School Breakfast Program - Cares Act	10.553	COVID-19	201NJ304N1099	N/A	\$ 6,890.40	4/1/2020	6/30/2020
COVID-19 - School Breakfast Program - Cares Act	10.553	COVID-19	211NJ304N1099	N/A	44,210.12	7/1/2020	9/30/2020
School Breakfast Program	10.553	N/A	211NJ304N1099	N/A	338,629.36	10/1/2020	6/30/2021
COVID-19 - National School Lunch Program	10.555	COVID-19	201NJ304N1099	N/A	10,962.00	4/1/2020	6/30/2020
COVID-19 - National School Lunch Program	10.555	COVID-19	211NJ304N1099	N/A	4,467.60	7/1/2020	7/31/2020
National School Lunch Program	10.555	N/A	211NJ304N1099	N/A	491,270.40	8/1/2020	6/30/2021
National School Lunch Program - After School Snacks	10.555	N/A	201NJ304N1099	N/A	22,256.64	7/1/2020	6/30/2021
National School Lunch Program - After School Snacks	10.555	N/A	161NJ304N1099	N/A	18,582.48	7/1/2015	6/30/2016
COVID-19 - Emergency Operational Cost Program	10.555	COVID-19	202121H170341	N/A	108,344.24	7/1/2020	6/30/2021
National School Lunch Program - Commodities (Noncash)	10.555	N/A	201NJ304N1099	N/A	80,556.93	7/1/2020	6/30/2021
Total Child Nutrition Cluster							
Total Federal Financial Awards							

**CAMDEN COUNTY TECHNICAL SCHOOLS**  
 Schedule of Expenditures of Federal Awards, Schedule A  
 For the Fiscal Year Ended June 30, 2021

<u>Balance June 30, 2020</u>				<u>Budgetary Expenditures</u>				<u>Balance June 30, 2021</u>		
<u>Unearned Revenue (Accounts Receivable)</u>	<u>Due to Grantor</u>	<u>Cash Received</u>	<u>Adjustments</u>	<u>Pass Through Funds</u>	<u>Direct Funds</u>	<u>Total Budgetary Expenditures</u>	<u>Passed-Through to Subrecipients</u>	<u>Accounts Receivable</u>	<u>Unearned Revenue</u>	<u>Due to Grantor</u>
\$ (6,890.40)		\$ 6,890.40								
		44,210.12		\$ 44,210.12		\$ 44,210.12				
		209,567.54		338,629.36		338,629.36		\$ (129,061.82)		
(10,962.00)		10,962.00								
		4,467.60		4,467.60		4,467.60				
		355,075.20		491,270.40		491,270.40		(136,195.20)		
				22,256.64		22,256.64		(22,256.64)		
	\$ 655.20									\$ 655.20
		80,556.93		108,344.24		108,344.24		(108,344.24)		
				80,556.93		80,556.93				
(17,852.40)	655.20	711,729.79	-	1,089,735.29	-	1,089,735.29	-	(395,857.90)	-	655.20
\$ (721,296.40)	\$ 655.20	\$ 4,370,571.90	\$ -	\$ 5,229,874.40	\$ -	\$ 5,229,874.40	\$ -	\$ (6,817,529.90)	\$ 5,234,606.00	\$ 2,980.20

(Continued)

**CAMDEN COUNTY TECHNICAL SCHOOL**  
Schedule of Expenditures of State Financial Assistance, Schedule B  
For the Year Ended June 30, 2021

State Grantor/ Program Title	State Project Number	Program or Award Amount	Matching	Grant Period		Balance June 30, 2020	
				From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor
<b>General Fund:</b>							
State Department of Education							
State Aid - Public:							
Equalization Aid	21-495-034-5120-078	\$ 21,872,822.00	N/A	07/01/20	06/30/21		
Equalization Aid	20-495-034-5120-078	21,576,784.00	N/A	07/01/19	06/30/20	\$(2,150,781.10)	
Special Education Aid	21-495-034-5120-089	1,725,942.00	N/A	07/01/20	06/30/21		
Special Education Aid	20-495-034-5120-089	1,725,942.00	N/A	07/01/19	06/30/20	(172,042.48)	
Security Aid	21-495-034-5120-084	742,267.00	N/A	07/01/20	06/30/21		
Security Aid	20-495-034-5120-084	742,267.00	N/A	07/01/19	06/30/20	(73,989.42)	
<b>Total State Aid - Public</b>						<b>(2,396,813.00)</b>	<b>-</b>
Reimbursed T.P.A.F. Social Sec. Cont.	21-495-034-5095-003	1,208,859.18	N/A	07/01/20	06/30/21		
Reimbursed T.P.A.F. Social Sec. Cont.	20-495-034-5095-003	1,201,924.27	N/A	07/01/19	06/30/20	(58,276.56)	
<b>Total Reimbursed T.P.A.F. Social Sec. Cont.</b>						<b>(58,276.56)</b>	<b>-</b>
On-behalf T.P.A.F. Pension Contributions							
Normal Cost	21-495-034-5094-002	4,330,024.00	N/A	07/01/20	06/30/21		
Non-contributory Insurance	21-495-034-5094-004	82,384.00	N/A	07/01/20	06/30/21		
Long-Term Disability Insurance	21-495-034-5094-004	4,069.00	N/A	07/01/20	06/30/21		
Post Retirement Medical	21-495-034-5094-001	1,382,780.00	N/A	07/01/20	06/30/21		
<b>Total On-Behalf TPAF Pension Contributions</b>						<b>-</b>	<b>-</b>
<b>Total General Fund</b>						<b>(2,455,089.56)</b>	<b>-</b>
<b>Special Revenue Fund:</b>							
Career and Technical Education	N/A	500,000.00	N/A	03/01/18	06/30/21	(5,755.00)	
<b>Capital Projects Fund:</b>							
New Jersey School Development Authority:							
Education Facilities Construction Grant	0700-040-09-2010	238,668.00	\$ 182,932.00	09/16/11	open	(28,201.10)	
Education Facilities Construction Grant	0700-030-09-2002	172,887.00	132,513.00	09/16/11	open	(99,823.28)	
Education Facilities Construction Grant	0700-030-14-1011	557,613.00	459,187.00	02/18/14	open	(252,519.71)	
Education Facilities Construction Grant	0700-030-14-1012	38,284.00	31,526.00	02/18/14	open	(38,284.00)	
Education Facilities Construction Grant	0700-030-14-1003	635,800.00	523,573.00	02/18/14	open	(635,800.00)	
Education Facilities Construction Grant	0700-040-14-1001	508,495.00	418,739.00	05/11/16	open	(11,407.35)	
Education Facilities Construction Grant	0700-040-14-1002	581,719.00	479,038.00	05/11/16	open	(27,066.82)	
Education Facilities Construction Grant	0700-040-14-1004	402,837.00	331,730.00	05/11/16	open	(18,657.77)	
Education Facilities Construction Grant	0700-040-14-1005	478,915.00	394,380.00	05/11/16	open	(22,292.46)	
Education Facilities Construction Grant	0700-040-14-1006	225,825.00	185,964.00	05/11/16	open	(10,561.36)	
<b>Total Capital Projects Fund</b>						<b>(1,144,613.85)</b>	<b>-</b>
<b>Enterprise Fund:</b>							
State Department of Agriculture							
State School Lunch Program	100-010-3350-023	28,944.32	N/A	07/01/20	06/30/21		
State School Lunch Program	100-010-3350-023	7,121.73	N/A	07/01/19	06/30/20	(172.27)	
<b>Total Enterprise Fund</b>						<b>(172.27)</b>	<b>-</b>
<b>Total State Financial Assistance</b>						<b>\$(3,605,630.68)</b>	<b>\$ -</b>
Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:							
General Fund (Non-Cash Assistance):							
New Jersey Department of Education:							
On-behalf T.P.A.F. Pension Contributions							
Normal Cost	21-495-034-5094-002	4,330,024.00	N/A	07/01/20	06/30/21		
Non-contributory Insurance	21-495-034-5094-004	82,384.00	N/A	07/01/20	06/30/21		
Long-Term Disability Insurance	21-495-034-5094-004	4,069.00	N/A	07/01/20	06/30/21		
Post Retirement Medical	21-495-034-5094-001	1,382,780.00	N/A	07/01/20	06/30/21		
<b>Total General Fund (Non-Cash Assistance)</b>							
<b>Total State Financial Assistance subject to Major Program Determination for State Single Audit</b>							

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



**CAMDEN COUNTY TECHNICAL SCHOOL**  
 Schedule of Expenditures of State Financial Assistance, Schedule B  
 For the Year Ended June 30, 2021

Cash Received	Adjustment	Budgetary Expenditures	Passed-Through to Subrecipients	Balance June 30, 2021			Memo	
				(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2021	Cumulative Total Expenditures
\$ 19,694,525.88		\$ 21,872,822.00		\$ (2,178,296.12)			\$ (2,178,296.12)	\$ 21,872,822.00
2,150,781.10								
1,554,056.87		1,725,942.00		(171,885.13)			(171,885.13)	1,725,942.00
172,042.48								
668,345.25		742,267.00		(73,921.75)			(73,921.75)	742,267.00
73,989.42								
<u>24,313,741.00</u>	-	<u>24,341,031.00</u>	-	<u>(2,424,103.00)</u>	-	-	<u>(2,424,103.00)</u>	<u>24,341,031.00</u>
1,148,904.79		1,208,859.18		(59,954.39)				1,208,859.18
58,276.56								
<u>1,207,181.35</u>	-	<u>1,208,859.18</u>	-	<u>(59,954.39)</u>	-	-	-	<u>1,208,859.18</u>
4,330,024.00		4,330,024.00						4,330,024.00
82,384.00		82,384.00						82,384.00
4,069.00		4,069.00						4,069.00
1,382,780.00		1,382,780.00						1,382,780.00
<u>5,799,257.00</u>	-	<u>5,799,257.00</u>	-	-	-	-	-	<u>5,799,257.00</u>
31,320,179.35	-	31,349,147.18	-	(2,484,057.39)	-	-	(2,424,103.00)	31,349,147.18
<u>138,208.00</u>		<u>141,446.00</u>		<u>(8,993.00)</u>				<u>337,889.00</u>
				(28,201.10)				238,688.00
				(99,823.28)				99,823.28
				(252,519.71)				252,519.71
				(38,284.00)				38,284.00
				(635,800.00)				635,800.00
11,407.35								471,325.58
27,066.82								568,403.70
18,657.77								391,813.26
22,292.46								468,141.57
10,561.36								221,788.61
<u>89,985.76</u>	-	-	-	<u>(1,054,628.09)</u>	-	-	-	<u>3,386,587.71</u>
16,121.89		28,944.35		(12,822.46)				28,944.32
172.27								7,121.73
<u>16,294.16</u>	-	<u>28,944.35</u>	-	<u>(12,822.46)</u>	-	-	-	<u>36,066.05</u>
<u>\$ 31,564,667.27</u>	<u>\$ -</u>	<u>31,519,537.53</u>	<u>\$ -</u>	<u>\$ (3,560,500.94)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,424,103.00)</u>	<u>\$ 35,109,689.94</u>

4,330,024.00  
 82,384.00  
 4,069.00  
1,382,780.00  
 5,799,257.00  
\$ 25,720,280.53

**CAMDEN COUNTY TECHNICAL SCHOOLS**

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2021

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**Note 1: BASIS OF PRESENTATION**

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

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Note 3: INDIRECT COST RATE**

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

**Note 4: RELATIONSHIP TO FINANCIAL STATEMENTS**

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

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

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

The net adjustment to reconcile revenues from the budgetary basis to the GAAP basis is \$27,290.00 for the general fund and \$54,714.04 for the special revenue fund. See Exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

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

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 19,424.11	\$ 31,321,857.18	\$ 31,341,281.29
Special Revenue	4,175,429.04	141,446.00	4,316,875.04
Food Service	1,089,735.29	28,944.35	1,118,679.64
	<u>5,284,588.44</u>	<u>31,492,247.53</u>	<u>36,776,835.97</u>
GAAP Basis Revenues			
GAAP Adjustments:			
State Aid Payments		27,290.00	27,290.00
Encumbrances	(54,714.04)		(54,714.04)
	<u>(54,714.04)</u>	<u>27,290.00</u>	<u>(27,424.04)</u>
Total Awards and Financial Assistance Expended	<u>\$ 5,229,874.40</u>	<u>\$ 31,519,537.53</u>	<u>\$ 36,749,411.93</u>

**Note 5: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**Note 6: REIMBURSED AND ON-BEHALF PAYMENTS**

During the fiscal year ended June 30, 2021, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the Federal Food Distribution Program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

**Note 7: MAJOR PROGRAMS**

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



CAMDEN COUNTY TECHNICAL SCHOOLS  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2021

Section 1- Summary of Auditor's Results (Cont'd)

**State Financial Assistance**

Internal control over major programs:

Material weakness(es) identified?  yes  no

Significant deficiency(ies) identified?  yes  none reported

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

Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular 15-08-OMB?  yes  no

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
	State Aid Public:
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5094-003	TPAF Social Security

Dollar threshold used to distinguish between type A and type B programs: \$ 771,608.00

Auditee qualified as low-risk auditee?  yes  no

**CAMDEN COUNTY TECHNICAL SCHOOLS**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2021

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***Section 2- Schedule of Financial Statement Findings***

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

**None.**

**CAMDEN COUNTY TECHNICAL SCHOOLS**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2021

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***Section 3- Schedule of Federal Award Findings and Questioned Costs***

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

**None.**

**CAMDEN COUNTY TECHNICAL SCHOOLS**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2021

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

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

**None.**



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

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

**None.**

