



Comprehensive Financial Report for the Fiscal Year Ended June 30, 2022

 **CAMDEN COUNTY
TECHNICAL SCHOOLS**

Board of Education

**CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
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INTRODUCTORY SECTION

March 16, 2023

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, 2022, 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 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. As a result, the 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-eight (98) District seniors graduated in June 2022 with 24 or more college credits from Camden County College.

The District completed the 2021-2022 fiscal year with an average daily enrollment of 2,189 students, a decrease of 43 students when compared to the previous year's average daily enrollment.

1) **REPORTING ENTITY AND ITS SERVICES (CONT'D):**

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2021-2022	2,189	-1.92%
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%

- 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 \$37 billion. Camden County has been able to reduce the property tax rate without negatively effecting services. The County property tax rate has been reduced over the past few years from .82 in 2017 to .72 in 2022. During that time period, county financial assistance to the District, derived from property taxes, for operational expenses and capital expenditures, remained level. County financial assistance provides approximately 21% of District general fund 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 66% of District general fund 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 2021-2022 school year, the New Jersey Department of Education awarded 55 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, 2022.

- 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):

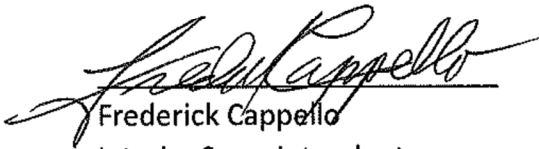
B) Awards (Cont'd) – Our students consistently gain recognition for their academic as well as career-technical skills. In 2022, students from Career and Technical Student Organizations (CTSOs) excelled at the State and national competitions.

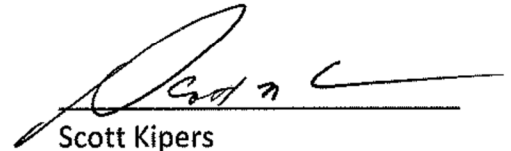
Our award-winning school district continues to train young men and women from Camden County in 30 career and technical programs to prepare them for college and careers.

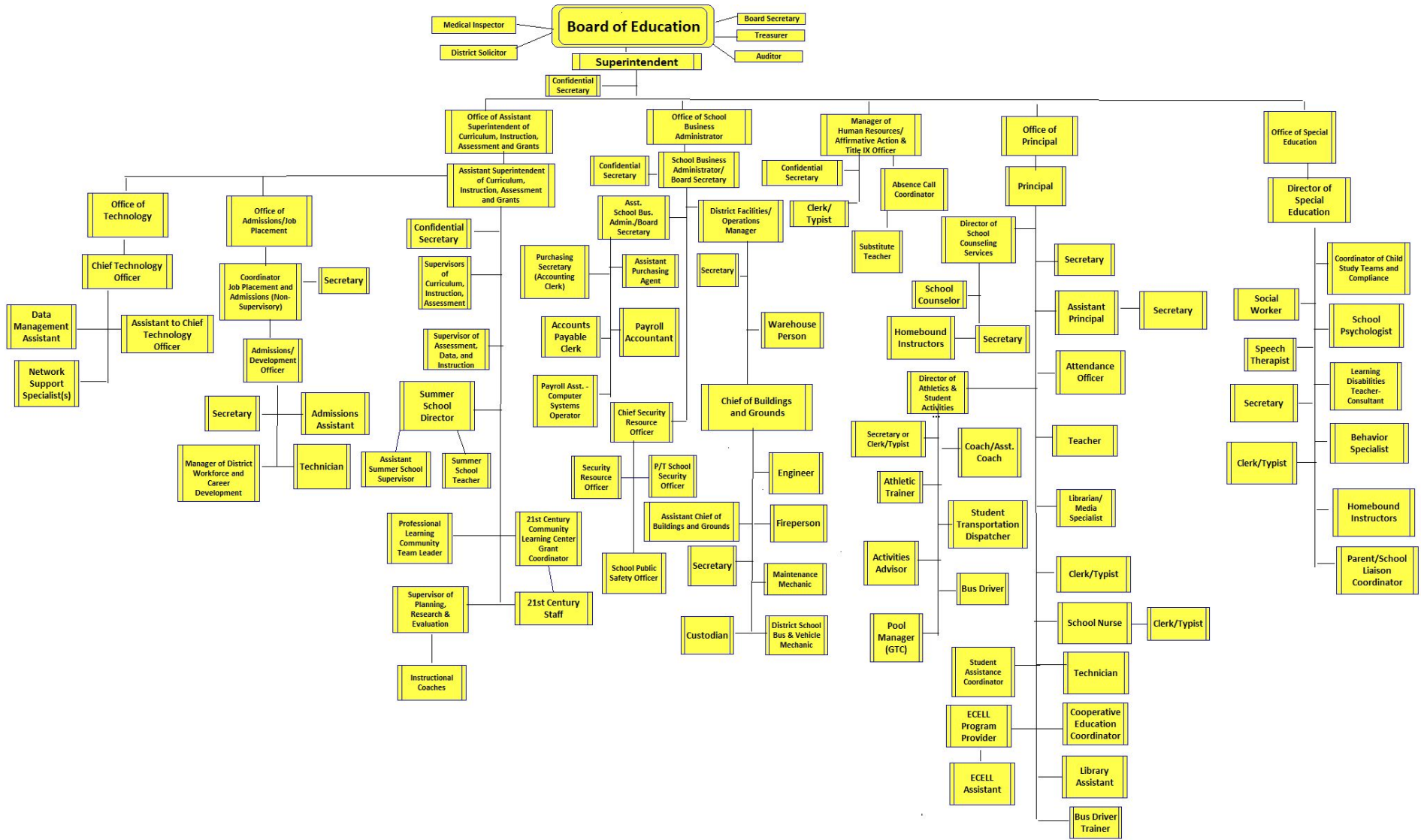
11) ACKNOWLEDGMENTS:

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,


Frederick Cappello
Interim Superintendent


Scott Kipers
School Business Administrator



CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

**ROSTER OF OFFICIALS
June 30, 2022**

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, 2025

Jerry Silvi

November 1, 2024

Carmen Rodriguez, 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 Audit of the Financial Statements

Opinions

We have audited 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, 2022, 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.

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, 2022, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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, 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 is the responsibility of management and, 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.

Supplementary 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 combining statements and related major fund supporting statements and schedules, 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*, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and related major fund supporting statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

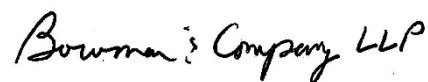
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 2023 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Camden County Technical School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the 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

**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, 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, 2022, 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 16, 2023.

Report on 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 or significant deficiencies may exist that were not identified.

Report on 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 an instance 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, and which are described in the accompanying *Schedule of Findings and Questioned Costs* and *Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance* as finding number 2022-001.

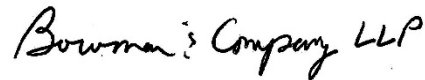
The Camden County Technical School District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School District's response to the findings identified in our audit and described in the accompanying *Schedule of Findings and Questioned Costs*. The School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
 Certified Public Accountants
 & Consultants



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

Voorhees, New Jersey
 March 16, 2023

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, 2022
(Unaudited)

The management's discussion and analysis of Camden County Technical School District, a component unit of the County of Camden (School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2022 and 2021. 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 2022:

- Net Position at June 30, 2022 for governmental and business-type activities amounted to \$40,852,067.68 and \$962,851.38 respectively.
- The School District's General Fund balance decreased to \$8,749,822.39 as of June 30, 2022 from \$9,088,533.07 as of June 30, 2021, a decrease of \$338,710.68.

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, 2022
(Unaudited) (Cont'd)

OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)

Government-Wide Statements (Cont'd)

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

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

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

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

Fund Financial Statements

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

- Certain 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.
 - The School District's enterprise fund statements (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, 2022
(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 \$40,852,067.68 and \$962,851.38 respectively, as of June 30, 2022.

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, 2022 and 2021:

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current Assets	\$ 18,789,698.37	\$ 15,170,542.31	\$ 878,963.08	\$ 374,075.55	\$ 19,668,661.45	\$ 15,544,617.86
Capital Assets, Net	38,435,521.80	35,570,992.21	152,041.54	176,020.33	38,587,563.34	35,747,012.54
Total Assets	57,225,220.17	50,741,534.52	1,031,004.62	550,095.88	58,256,224.79	51,291,630.40
Deferred Outflow of Resources - Related to Pensions	751,639.00	1,356,075.00	-	-	751,639.00	1,356,075.00
Current Liabilities	5,495,315.50	5,084,233.04	68,153.24	57,032.05	5,563,468.74	5,141,265.09
Long Term Liabilities	6,429,611.99	9,469,625.06	-	-	6,429,611.99	9,469,625.06
Total Liabilities	11,924,927.49	14,553,858.10	68,153.24	57,032.05	11,993,080.73	14,610,890.15
Deferred Inflow of Resources - Related to Pensions	5,199,864.00	4,887,691.00	-	-	5,199,864.00	4,887,691.00
Net Position:						
Net Investment in Capital Assets	38,435,521.80	35,570,992.21	152,041.54	176,020.33	38,587,563.34	35,747,012.54
Restricted	13,214,236.81	10,215,813.99	-	-	13,214,236.81	10,215,813.99
Unrestricted (Deficit)	(10,797,690.93)	(13,130,745.78)	810,809.84	317,043.50	(9,986,881.09)	(12,813,702.28)
Total Net Position	\$ 40,852,067.68	\$ 32,656,060.42	\$ 962,851.38	\$ 493,063.83	\$ 41,814,919.06	\$ 33,149,124.25

It has been eight 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, 2022
(Unaudited) (Cont'd)

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

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>Change</u>	<u>% Change</u>
Deferred Outflows Related to Pensions	\$ 751,639.00	\$ 1,356,075.00	\$ 604,436.00	44.57%
Less: Accounts Payable Related to Pensions	(626,073.00)	(591,687.00)	34,386.00	-5.81%
Less: Net Pension Liability	(5,985,247.00)	(9,010,782.00)	(3,025,535.00)	33.58%
Less: Deferred Inflows Related to Pensions	(5,199,864.00)	(4,887,691.00)	312,173.00	-6.39%
Net Position Effect from GASB 68	<u>\$ (11,059,545.00)</u>	<u>\$ (13,134,085.00)</u>	<u>\$ (2,074,540.00)</u>	<u>-2.80%</u>

Changes in Net Position. The School District's Net Position for governmental and business-type activities increased by \$8,655,794.81 from July 1, 2021 to June 30, 2022. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2022 and June 30, 2021.

	<u>2022</u>	<u>2021</u>	<u>Increase / (Decrease)</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ 7,178,981.98	\$ 7,563,554.53	\$ (384,572.55)
Operating Grants and Contributions	11,652,375.03	16,317,473.79	(4,665,098.76)
Capital Grants and Contributions	854,766.14	801,982.66	52,783.48
General Revenues (Expenses):			
County Budget Appropriation	14,396,033.00	11,146,033.00	3,250,000.00
Federal and State Aid	26,547,488.78	24,333,165.11	2,214,323.67
Miscellaneous Income	427,393.23	343,763.26	83,629.97
Loss on Disposal of Capital Assets	(2,908.12)		(2,908.12)
Total Revenues	<u>61,054,130.04</u>	<u>60,505,972.35</u>	<u>548,157.69</u>
Governmental Expenses:			
Instruction	19,317,580.72	17,314,030.68	2,003,550.04
Student and Instruction Related Services	5,621,500.81	5,210,399.96	411,100.85
School Administrative Services	2,172,022.48	2,176,127.97	(4,105.49)
General and Business Admin Services	3,165,956.72	3,167,313.36	(1,356.64)
Plant Operations and Maintenance	8,206,586.02	8,611,617.59	(405,031.57)
Pupil Transportation	900,157.53	155,766.39	744,391.14
Unallocated Benefits	11,754,371.53	18,537,763.07	(6,783,391.54)
Special Schools	11,219.23	14,354.30	(3,135.07)
Total Governmental Expense	<u>51,149,395.04</u>	<u>55,187,373.32</u>	<u>(4,037,978.28)</u>
Business Type Expenses:			
Food Service	1,184,945.13	1,014,354.56	170,590.57
Summer Enrichment	53,995.06	2,851.10	51,143.96
Total Business Type Expenses	<u>1,238,940.19</u>	<u>1,017,205.66</u>	<u>221,734.53</u>
Total Expenses	<u>52,388,335.23</u>	<u>56,204,578.98</u>	<u>(3,816,243.75)</u>
Increase in Net Position	8,665,794.81	4,301,393.37	4,364,401.44
Net Position -- July 1	<u>33,149,124.25</u>	<u>27,914,338.36</u>	<u>5,234,785.89</u>
Net Position -- June 30	<u>\$ 41,814,919.06</u>	<u>\$ 33,149,124.25</u>	<u>\$ 8,665,794.81</u>

Camden County Technical Schools
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(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 \$51,149,395.04. Federal and State aid, charges for services, subsidized programs with grants and contributions and other local revenues totaled \$44,524,884.19, consisting of County funds of \$14,396,033.00 and miscellaneous and investment earnings of \$427,393.23.

Business-type Activities

Charges for services revenues of the School District's business-type activities increased by \$207,141.60, grants increased by \$369,723.94, and expenses increased by \$221,734.53 compared to the year ended June 30, 2021. These increases can be mainly attributed to the School District not providing its summer program and limited food service revenues in the prior year due to COVID-19.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

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

GOVERNMENTAL FUNDS

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

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

The General Fund is the principal operating fund of the School District. The decrease in fund balance in the General Fund for the fiscal year was \$338,710.68. The decrease is due primarily to decreases in and state grants and increased pupil transportation costs.

General Fund Budgetary Highlights

Summary of General Fund Revenues

	<u>Year Ended June 30,</u> <u>2022</u>	<u>2021</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	427,393.23	343,763.26	\$ 83,629.97	24%
Tuition	6,763,697.63	7,355,411.78	(591,714.15)	-8%
Total Local Sources	18,337,123.86	18,845,208.04	(508,084.18)	-3%
State Sources	35,607,304.82	31,321,857.18	4,285,447.64	14%
Federal Sources	18,010.78	19,424.11	(1,413.33)	-7%
Total Govt. Sources	35,625,315.60	31,341,281.29	4,284,034.31	14%
Total Revenues	\$ 53,962,439.46	\$ 50,186,489.33	\$ 3,775,950.13	8%

Camden County Technical Schools
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(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 21% of total revenues. State Aid and on-behalf payments from the State accounted for 66% of total revenues. Total General Fund revenues increased by \$3,775,950.13 during the period.

Summary of General Fund Expenditures

	<u>Year Ended June 30,</u> <u>2022</u>	<u>2021</u>	<u>Increase /</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Regular Instruction	\$ 10,019,507.65	\$ 8,897,786.57	\$ 1,121,721.08	13%
Other Special Instruction	7,021.25	4,085.75	2,935.50	72%
Vocational Programs	6,832,831.13	6,263,475.18	569,355.95	9%
Other Instruction	1,145,553.72	629,305.54	516,248.18	82%
Support Services and Undistributed Costs	31,888,161.78	30,222,570.28	1,665,591.50	6%
Special Schools	11,018.75	14,120.00	(3,101.25)	-22%
Capital Outlay	1,997,055.86	3,308,215.35	(1,311,159.49)	-40%
Total Expenses	<u>\$ 51,901,150.14</u>	<u>\$ 49,339,558.67</u>	<u>\$ 2,561,591.47</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 \$2,561,591.47 primarily due to an increase in expenditures related to pupil transportation and undistributed costs and on-behalf payment made by the State.

Expenditures in the School District's Special Revenue fund increased by only \$2,916.52 primarily as a result of grant expenditures related to COVID-19 that were consistent between years and capital projects fund expenditures increased \$2,029,586.70 as a result of previously delayed projects continuing toward completion during the fiscal year.

PROPRIETARY FUND

The Proprietary Fund had net position of \$962,851.38 as of June 30, 2022. This reflects an increase of \$469,787.55 from June 30, 2021. 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, 2022, the School District had invested \$71,003,339.93 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 \$4,839,908.70 from last year. Total depreciation expense for the year was \$2,043,470.99.

Camden County Technical Schools
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(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, 2022 and June 30, 2021:

	Year Ended June 30,	
	<u>2022</u>	<u>2021</u>
Land	\$ 5,001.00	\$ 5,001.00
Construction in Progress	2,615,315.08	965,548.71
Land Improvements	4,816,308.88	4,629,103.25
Buildings and Improvements	53,079,642.66	50,822,480.81
Equipment	10,487,072.31	9,741,297.46
	<u>\$ 71,003,339.93</u>	<u>\$ 66,163,431.23</u>

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

Debt Administration

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

ECONOMIC FACTORS AND THE SCHOOL DISTRICT'S FUTURE

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

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

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

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
Statement of Net Position
As of June 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	\$ 9,846,015.66	\$ 714,335.46	\$ 10,560,351.12
Receivables, net	8,943,682.71	135,857.49	9,079,540.20
Inventories		28,770.13	28,770.13
Capital Assets, net	38,435,521.80	152,041.54	38,587,563.34
Total Assets	57,225,220.17	1,031,004.62	58,256,224.79
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions	751,639.00	-	751,639.00
LIABILITIES:			
Accounts Payable and Other Current Liabilities:			
Related to Pensions	626,073.00		626,073.00
Due to Grantor	2,325.00	655.20	2,980.20
Other	4,065,809.57	2,054.53	4,067,864.10
Unearned Revenue	690,016.68	65,443.51	755,460.19
Noncurrent Liabilities:			
Due Within One Year	111,091.25		111,091.25
Due Beyond One Year	6,429,611.99		6,429,611.99
Total Liabilities	11,924,927.49	68,153.24	11,993,080.73
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions	5,199,864.00	-	5,199,864.00
NET POSITION:			
Net Investment in Capital Assets	38,435,521.80	152,041.54	38,587,563.34
Restricted for:			
Capital Reserve	1,749,999.00		1,749,999.00
Capital Projects	5,070,506.64		5,070,506.64
Other Purposes	6,393,731.17		6,393,731.17
Unrestricted (Deficit)	(10,797,690.93)	810,809.84	(9,986,881.09)
Total Net Position	\$ 40,852,067.68	\$ 962,851.38	\$ 41,814,919.06

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, 2022

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 11,186,888.02	\$ 3,914,610.74	\$ 967,482.88	\$ 4,945.00	\$ (6,299,849.40)		\$ (6,299,849.40)
Special Education	7,148.99	2,501.64			(4,647.35)		(4,647.35)
Vocational	6,957,147.77	2,434,504.16		631,484.68	(3,891,158.93)		(3,891,158.93)
Other Instruction	1,166,395.94	408,155.16			(758,240.78)		(758,240.78)
Support Services:							
Student and Instruction Related Services	5,621,500.81	194,960.19	2,499,966.75		(2,926,573.87)		(2,926,573.87)
School Administrative Services	2,172,022.48				(2,172,022.48)		(2,172,022.48)
General and Business Administrative Services	3,165,956.72				(3,165,956.72)		(3,165,956.72)
Plant Operations and Maintenance	8,206,586.02			218,336.46	(7,988,249.56)		(7,988,249.56)
Pupil Transportation	900,157.53				(900,157.53)		(900,157.53)
Unallocated Benefits	11,754,371.53		6,696,521.82		(5,057,849.71)		(5,057,849.71)
Special Schools	11,219.23	3,925.93			(7,293.30)		(7,293.30)
Total Governmental Activities	51,149,395.04	6,958,657.82	10,163,971.45	854,766.14	(33,171,999.63)	\$ -	(33,171,999.63)
Business-Type Activities:							
Food Service	1,184,945.13	171,248.06	1,488,403.58			474,706.51	474,706.51
Summer Enrichment	53,995.06	49,076.10				(4,918.96)	(4,918.96)
Total Business-Type Activities	1,238,940.19	220,324.16	1,488,403.58	-	-	469,787.55	469,787.55
Total Government	\$ 52,388,335.23	\$ 7,178,981.98	\$ 11,652,375.03	\$ 854,766.14	\$ (33,171,999.63)	\$ 469,787.55	\$ (32,702,212.08)
General Revenues (Expenses):							
County Budget Appropriation					\$ 14,396,033.00		\$ 14,396,033.00
Federal and State Aid not Restricted					26,547,488.78		26,547,488.78
Miscellaneous Income					427,393.23		427,393.23
Loss on Disposal of Capital Assets					(2,908.12)		(2,908.12)
Total General Revenues (Expenses)					41,368,006.89	\$ -	41,368,006.89
Change in Net Position					8,196,007.26	469,787.55	8,665,794.81
Net Position -- July 1					32,656,060.42	493,063.83	33,149,124.25
Net Position -- June 30					\$ 40,852,067.68	\$ 962,851.38	\$ 41,814,919.06

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, 2022

	General Fund	Special Revenue Funds	Capital Projects Fund	Total Governmental Funds
ASSETS:				
Cash and Cash Equivalents	\$ 9,019,499.98	\$ 210,828.84	\$ 615,686.84	\$ 9,846,015.66
Interfunds Receivable	923,952.89			923,952.89
Intergovernmental Accounts Receivable:				
State	63,424.30		1,054,628.09	1,118,052.39
Federal	7,723.75	2,308,324.00		2,316,047.75
Other	2,077,405.15	9,136.96	3,423,040.46	5,509,582.57
Total Assets	\$ 12,092,006.07	\$ 2,528,289.80	\$ 5,093,355.39	\$ 19,713,651.26
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts Payable				
Other	\$ 2,782,600.44	\$ 733,977.14	\$ 22,848.75	\$ 3,539,426.33
Due to Grantor		2,325.00		2,325.00
Payroll Deductions Payable	281,003.22			281,003.22
Unemployment Liability	35,574.42			35,574.42
Accrued Expenses	209,805.60			209,805.60
Interfunds Payable		923,952.89		923,952.89
Unearned Revenue	33,200.00	656,816.68		690,016.68
Total Liabilities	3,342,183.68	2,317,071.71	22,848.75	5,682,104.14
Fund Balances:				
Restricted:				
Capital Reserve	1,749,999.00			1,749,999.00
Excess Surplus - Current Year	1,979,458.66			1,979,458.66
Excess Surplus - Designated for Subsequent Years Expenditures	3,642,852.00			3,642,852.00
Unemployment Claims	560,202.42			560,202.42
Student Activities		193,597.85		193,597.85
Scholarships		17,620.24		17,620.24
Capital Projects			5,070,506.64	5,070,506.64
Assigned:				
Encumbrances	773,395.91			773,395.91
Unassigned	43,914.40			43,914.40
Total Fund Balances	8,749,822.39	211,218.09	5,070,506.64	14,031,547.12
Total Liabilities and Fund Balances	\$ 12,092,006.07	\$ 2,528,289.80	\$ 5,093,355.39	

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
 Balance Sheet
 As of June 30, 2022

Total
 Governmental
Funds

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

Total Fund Balances (Brought Forward from Previous Page)	\$ 14,031,547.12
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets are \$71,003,339.93 and the accumulated depreciation is \$32,567,818.13.	38,435,521.80
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.	(555,456.24)
Net Pension Liability	(5,985,247.00)
Accounts Payable related to the April 1, 2023 Required PERS pension contribution that is not to be liquidated with current financial resources.	(626,073.00)
Deferred Outflows of Resources - Related to Pensions	751,639.00
Deferred Inflows of Resources - Related to Pensions	<u>(5,199,864.00)</u>
Net Position of governmental activities	<u><u>\$ 40,852,067.68</u></u>

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2022

	General Fund	Special Revenue Funds	Capital Projects Fund	Total Governmental Funds
REVENUES:				
County Budget Appropriation, net	\$ 11,146,033.00		\$ 3,250,000.00	\$ 14,396,033.00
Tuition from LEAs	6,763,697.63			6,763,697.63
Unrestricted Miscellaneous Revenue	427,393.23			427,393.23
Local Sources		\$ 432,693.01		432,693.01
State Sources	35,607,304.82			35,607,304.82
Federal Sources	18,010.78	4,084,482.95		4,102,493.73
Total Revenues	53,962,439.46	4,517,175.96	3,250,000.00	61,729,615.42
EXPENDITURES:				
Current:				
Regular Instruction	10,019,507.65	967,482.88		10,986,990.53
Special Education Instruction	7,021.25			7,021.25
Vocational Programs	6,832,831.13			6,832,831.13
Other Instruction	1,145,553.72			1,145,553.72
Support Services and Undistributed Costs:				
Student and Instruction Related Services	2,913,211.34	2,708,289.47		5,621,500.81
School Administrative Services	2,144,594.29			2,144,594.29
Other Administrative Services	3,165,956.72			3,165,956.72
Plant Operations and Maintenance	6,609,907.09			6,609,907.09
Pupil Transportation	826,178.23			826,178.23
Unallocated Benefits	16,228,314.11			16,228,314.11
Special Schools	11,018.75			11,018.75
Capital Outlay	1,997,055.86	854,766.14	2,059,086.70	4,910,908.70
Total Expenditures	51,901,150.14	4,530,538.49	2,059,086.70	58,490,775.33
Excess (Deficiency) of Revenues over Expenditures	2,061,289.32	(13,362.53)	1,190,913.30	3,238,840.09
OTHER FINANCING SOURCES (USES):				
Operating Transfers:				
Transfer to Capital Project Fund	(2,400,000.00)	-	2,400,000.00	-
Net Change in Fund Balances	(338,710.68)	(13,362.53)	3,590,913.30	3,238,840.09
Fund Balance -- July 1	9,088,533.07	224,580.62	1,479,593.34	10,792,707.03
Fund Balance -- June 30	\$ 8,749,822.39	\$ 211,218.09	\$ 5,070,506.64	\$ 14,031,547.12

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, 2022

Total Net Change in Fund Balances - Governmental Funds \$ 3,238,840.09

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	\$ (2,043,470.99)	
Loss on Disposal of Capital Assets	(2,908.12)	
Capital Outlays	<u>4,910,908.70</u>	
		2,864,529.59

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 (+). 18,097.58

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. 2,074,540.00

Change in Net Position of Governmental Activities \$ 8,196,007.26

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, 2022

	Business Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Summer Enrichment</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 651,366.77	\$ 62,968.69	\$ 714,335.46
Intergovernmental Accounts Receivable:			
State	1,414.04		1,414.04
Federal	133,849.82		133,849.82
Other Accounts Receivable	593.63		593.63
Inventories	28,770.13		28,770.13
Total Current Assets	815,994.39	62,968.69	878,963.08
Noncurrent Assets:			
Capital Assets (Net of Accumulated Depreciation of \$639,473.01)	152,041.54		152,041.54
Total Assets	968,035.93	62,968.69	1,031,004.62
LIABILITIES:			
Current Liabilities:			
Due to Grantor	655.20		655.20
Accounts Payable	104.90	1,949.63	2,054.53
Unearned Revenue:			
Prepaid Accounts	4,731.40	60,712.11	65,443.51
Total Current Liabilities	5,491.50	62,661.74	68,153.24
NET POSITION:			
Net Investment in Capital Assets	152,041.54		152,041.54
Unrestricted	810,502.89	306.95	810,809.84
Total Net Position	\$ 962,544.43	\$ 306.95	\$ 962,851.38

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, 2022

	Business Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Summer Enrichment</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Nonprogram Revenue	\$ 171,248.06		\$ 171,248.06
Tuition Fees		\$ 49,076.10	49,076.10
Total Operating Revenues	171,248.06	49,076.10	220,324.16
OPERATING EXPENSES:			
Salaries	353,651.15	28,206.51	381,857.66
Employee Benefits	139,025.34		139,025.34
Other Purchased Services	4,630.50	1,500.00	6,130.50
Management Fee	72,100.00		72,100.00
General Supplies	45,655.75	24,288.55	69,944.30
Cost of Sales - Program	494,337.60		494,337.60
Cost of Sales - Nonprogram	51,566.00		51,566.00
Depreciation	23,978.79		23,978.79
Total Operating Expenses	1,184,945.13	53,995.06	1,238,940.19
Operating (Loss)	(1,013,697.07)	(4,918.96)	(1,018,616.03)
NON-OPERATING REVENUES:			
State Sources:			
State School Lunch Program	22,741.88		22,741.88
Federal Sources:			
Supply Chain Assistnace Grant	47,273.76		47,273.76
National School Lunch Program	964,090.61		964,090.61
School Breakfast Program	335,484.42		335,484.42
After School Snack Program	24,926.00		24,926.00
Food Distribution Program	93,886.91		93,886.91
Total Non-Operating Revenues	1,488,403.58	-	1,488,403.58
Change in Net Position	474,706.51	(4,918.96)	469,787.55
Net Position -- July 1	487,837.92	5,225.91	493,063.83
Net Position -- June 30	\$ 962,544.43	\$ 306.95	\$ 962,851.38

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, 2022

	Business Type Activities - Enterprise Funds		
	<u>Food</u> <u>Service</u>	<u>Summer</u> <u>Enrichment</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 171,209.74	\$ 61,416.72	\$ 232,626.46
Payments to Employees	(353,651.15)	(28,206.51)	(381,857.66)
Payments for Employee Benefits	(139,025.34)		(139,025.34)
Payments to Suppliers	(829,298.63)	(24,153.18)	(853,451.81)
Net Cash Provided by (Used) In Operating Activities	(1,150,765.38)	9,057.03	(1,141,708.35)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	34,150.30		34,150.30
Federal Sources	1,727,669.78		1,727,669.78
Net Cash Provided by Non-Capital Financing Activities	1,761,820.08	-	1,761,820.08
Net Increase in Cash and Cash Equivalents	611,054.70	9,057.03	620,111.73
Cash and Cash Equivalents -- July 1	40,312.07	53,911.66	94,223.73
Cash and Cash Equivalents -- June 30	\$ 651,366.77	\$ 62,968.69	\$ 714,335.46
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities:			
Operating (Loss)	\$ (1,013,697.07)	\$ (4,918.96)	\$ (1,018,616.03)
Adjustments to Reconcile Operating (Loss) to Net Cash Used In Operating Activities:			
Depreciation Expense	23,978.79		23,978.79
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	2,921.38		2,921.38
(Increase) Decrease in Inventory	(149,938.02)		(149,938.02)
Increase (Decrease) in Accounts Payable	(11,175.66)		(11,175.66)
Increase (Decrease) in Interfunds Payable	104.90	1,635.37	1,740.27
Increase (Decrease) in Unearned Revenue	(2,959.70)	12,340.62	9,380.92
Net Cash Provided by (Used) In Operating Activities	\$ (1,150,765.38)	\$ 9,057.03	\$ (1,141,708.35)

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, 2022

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, 2022 of 2,224.

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 6th, 7th, and 8th 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.

Lease Receivable

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2022.

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, 2022. The School District had no prepaid expenses for the fiscal year ended June 30, 2022.

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.

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

Capital Assets

Capital assets represent the cumulative amount of capital assets used 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. Intangible right to use assets (lease assets) are recorded as expenditures in the governmental fund financial statements. Lease assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. 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 are expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated. Amortization on lease assets and depreciation on other capital assets is computed using the straight-line method over the shorter of the lease term or the following useful lives:

<u>Description</u>	Governmental Activities <u>Estimated Lives</u>	Business-Type Activities <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 and the balance sheet for governmental funds 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, 2022 and 2021 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**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, 2022, the amounts earned by these employees were disbursed to the employees' own individual credit union accounts.

Compensated Absences

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

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 or amortization of intangible capital assets, 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.

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

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

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

Fund Balance

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

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

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.

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

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

Accounting Estimates

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

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

The GASB has issued the following Statement that will become effective for the School District for fiscal years ending after June 30, 2024:

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the School District in the fiscal year ending June 30, 2025. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled 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, 2022, the School District's bank balances of \$11,895,821.11 were either insured or exposed to custodial credit risk as follows:

Insured by GUDPA	\$ 10,832,168.87
Insured by FDIC	250,000.00
Uninsured and Uncollateralized	<u>813,652.24</u>
Total	<u><u>\$ 11,895,821.11</u></u>

Note 3: CAPITAL RESERVE ACCOUNT

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

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

There was no activity of the capital reserve for the July 1, 2021 to June 30, 2022 fiscal year and the balance is \$1,749,999.00.

The June 30, 2022 LRFP balance of local support costs of uncompleted projects at June 30, 2022 is \$119,080,524.00. 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, 2022 consisted of accounts (fees) and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

Accounts receivable as of fiscal year end for the School District's individual major 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	\$ 7,723.75	\$ 2,308,324.00		\$ 2,316,047.75	\$ 133,849.82	\$ 2,449,897.57
State	63,424.30		\$ 1,054,628.09	1,118,052.39	1,414.04	1,119,466.43
County		9,136.96	3,423,040.46	3,432,177.42		3,432,177.42
Tuition	2,077,405.15			2,077,405.15		2,077,405.15
Other					593.63	593.63
Total	\$ 2,148,553.20	\$ 2,317,460.96	\$ 4,477,668.55	\$ 8,943,682.71	\$ 135,857.49	\$ 9,079,540.20

Note 5: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2022 was as follows:

	<u>Balance</u> <u>June 30, 2021</u>	<u>Additions</u>	<u>Transfers</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2022</u>
Governmental Activities:					
Capital Assets, not being Depreciated:					
Land	\$ 5,001.00				\$ 5,001.00
Construction in Progress	965,548.71	\$ 2,515,086.70	\$ (865,320.33)		2,615,315.08
Total Capital Assets not being Depreciated	970,549.71	2,515,086.70	\$ (865,320.33)	\$ -	2,620,316.08
Capital Assets, being Depreciated:					
Land Improvements	4,629,103.25	187,205.63			4,816,308.88
Building and Improvements	50,822,480.81	1,391,841.52	865,320.33		53,079,642.66
Equipment	9,741,297.46	816,774.85		(71,000.00)	10,487,072.31
Total Capital Assets, being Depreciated	65,192,881.52	2,395,822.00	865,320.33	(71,000.00)	68,383,023.85
Less Accumulated Depreciation for:					
Land Improvements	(2,328,058.75)	(176,407.55)			(2,504,466.30)
Building Improvements	(21,770,033.42)	(1,306,479.49)			(23,076,512.91)
Equipment	(6,494,346.85)	(560,583.95)		68,091.88	(6,986,838.92)
Total Accumulated Depreciation	(30,592,439.02)	(2,043,470.99)	-	68,091.88	(32,567,818.13)
Total Capital Assets, being Depreciated, Net	34,600,442.50	352,351.01	865,320.33	(2,908.12)	35,815,205.72
Governmental Activities, Capital Assets, Net	\$35,570,992.21	\$ 2,867,437.71	\$ -	\$ (2,908.12)	\$38,435,521.80

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

	<u>Balance</u> <u>June 30, 2021</u>	<u>Additions</u>	<u>Transfers</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2022</u>
Business-Type Activities:					
Total Capital Assets, being Depreciated:					
Equipment	\$ 791,514.55				\$ 791,514.55
Less Accumulated Depreciation	(615,494.22)	\$ (23,978.79)			(639,473.01)
Total Business-Type Activities Capital Assets, Net	\$ 176,020.33	\$ (23,978.79)	\$ -	\$ -	\$ 152,041.54

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 345,184.09
School Administrative Services	27,428.19
Plant Operations and Maintenance	1,596,678.93
Pupil Transportation	73,979.30
Special Schools	200.48
Total Depreciation Expense	<u>\$ 2,043,470.99</u>

Note 6: INVENTORY

Inventory in the food service fund at June 30, 2022 consisted of the following:

Non-USDA Inventory	\$ 24,853.38
USDA Inventory	<u>3,916.75</u>
	<u>\$ 28,770.13</u>

Note 7: LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2022, the following changes occurred in long-term obligations:

	<u>Balance</u> <u>June 30, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2022</u>	<u>Due Within</u> <u>One Year</u>
Governmental Activities:					
Net Pension Liability	\$ 9,010,782.00	\$ 3,530,404.00	\$ (6,555,939.00)	\$ 5,985,247.00	
Compensated Absences	573,553.82	35,451.00	(53,548.58)	555,456.24	\$ 111,091.25
	<u>\$ 9,584,335.82</u>	<u>\$ 3,565,855.00</u>	<u>\$ (6,609,487.58)</u>	<u>\$ 6,540,703.24</u>	<u>\$ 111,091.25</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 Empower (formerly Prudential Financial).

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 P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. 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. 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 22, 2010
- 4 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 before age 65 with 30 years or more of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

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

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

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

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

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 2021. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. For fiscal year 2021, 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, 2022 was 25.73% 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, 2022 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, 2021, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2022 was \$4,356,229.00, and was paid by April 1, 2022. School District employee contributions to the Plan during the fiscal year ended June 30, 2022 were \$1,303,149.19.

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 2021. 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, 2022 was 16.91% 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, 2021, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2022 was \$591,687.00, and was paid by April 1, 2022. School District employee contributions to the Plan during the fiscal year ended June 30, 2022 were \$284,852.31.

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.

For the fiscal year ended June 30, 2022, employee contributions totaled \$25,411.62, and the School District recognized pension expense, which equaled the required contributions, of \$18,712.43. There were no forfeitures during the fiscal year.

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

Pension Liability - At June 30, 2022, 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		71,611,759.00
	\$	<u>71,611,759.00</u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. For the June 30, 2021 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, 2021 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 .1489578316%, which was a decrease of .0046024343% from its proportion measured as of June 30, 2020.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2022, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2021 measurement date, was \$1,685,056.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

Public Employees' Retirement System

Pension Liability - At June 30, 2022, the School District reported a liability of \$5,985,247.00 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. 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, 2021 measurement date, the School District's proportion was .0505233373%, which was a decrease of .0047325009% from its proportion measured as of June 30, 2020.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2022, the School District recognized pension (benefit) expense of (\$1,482,853.00), in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2021 measurement date.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) 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, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 94,395.00	\$ 42,847.00
Changes of Assumptions	31,171.00	2,130,787.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	1,576,671.00
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	-	1,449,559.00
School District Contributions Subsequent to the Measurement Date	626,073.00	-
	<u>\$ 751,639.00</u>	<u>\$ 5,199,864.00</u>

Deferred outflows of resources in the amount of \$626,073.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2023. 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:

<u>Fiscal Year Ending June 30,</u>	
2023	\$ (1,945,838.00)
2024	(1,450,238.00)
2025	(930,861.00)
2026	(721,409.00)
2027	(25,952.00)
	<u>\$ (5,074,298.00)</u>

Note 8: PENSION PLANS (CONT'D)
Pension Liabilities, Pension (Benefit) 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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
Changes of Assumptions		
Year of Pension Plan Deferral:		
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
June 30, 2021	5.13	-
Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.00
June 30, 2018	-	5.00
June 30, 2019	-	5.00
June 30, 2020	-	5.00
June 30, 2021	-	5.00
Changes in Proportion		
Year of Pension Plan Deferral:		
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
June 30, 2021	5.13	5.13

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

The net pension liabilities were measured as of June 30, 2021 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2020. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. 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: ⁽¹⁾		
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

⁽¹⁾ 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-2021.

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-2021.

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

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, 2021 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.

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, 2021 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%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	100.00%	

Discount Rate -

Teachers' Pension and Annuity Fund - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 2.16% as of the June 30, 2021 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 100% 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 projected benefit payments in determining the total pension liability.

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

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 2.16% as of the June 30, 2021 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 and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. 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 in determining the total pension liability.

Sensitivity of 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, 2021, 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, 2021 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 7.00% 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
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>84,728,673.00</u>	<u>71,611,759.00</u>	<u>60,594,376.00</u>
	<u>\$ 84,728,673.00</u>	<u>\$ 71,611,759.00</u>	<u>\$ 60,594,376.00</u>

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

Public Employees' Retirement System (PERS) - The following presents the School District's proportionate share of the net pension liability at June 30, 2021, 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:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
School District's Proportionate Share of the Net Pension Liability	<u>\$ 8,150,692.00</u>	<u>\$ 5,985,247.00</u>	<u>\$ 4,147,559.00</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.

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

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, 2021, 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	213,901
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	150,427
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	<u>-</u>
	<u><u>364,328</u></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 pension 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.

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2022 was \$100,903,616.00. 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, 2021, and was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. For the June 30, 2021 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was 0.1681512513%, which was a decrease of 0.0033377151% from its proportion measured as of June 30, 2020.

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)**

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, 2020, which was rolled forward to June 30, 2021, 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 - 5.65%	3.00 - 7.00%	Not Applicable

* based on service years

Inflation Rate - 2.50%.

Mortality Rates - Current and future retiree healthy mortality rates were based on the PUB-2010 "General" classification and PUB-2010 Health "Teachers" classification headcount-weighted mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2021.

Disabled mortality was based on the PUB-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Experience Studies - The actuarial assumptions used in the June 30, 2020 valuation, which was rolled forward to June 30, 2021, 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 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate - The discount rate for June 30, 2021 measurement date was 2.16%. 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.

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**

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, 2021		\$ 116,286,604.00
Changes for the Year:		
Service Cost	\$ 4,759,943.00	
Interest Cost	2,617,546.00	
Changes in Benefit Terms	(107,400.00)	
Difference between Expected and Actual Experience	(20,757,651.00)	
Changes in Assumptions	99,549.00	
Member Contributions	66,918.00	
Gross Benefit Payments	<u>(2,061,893.00)</u>	
Net Changes		<u>(15,382,988.00)</u>
Balance at June 30, 2022		<u>\$ 100,903,616.00</u>

Benefit changes: the change in liability for the measurement period from June 30, 2020 to June 30, 2021 is due to employers adopting Chapter 44 provisions.

Differences between expected and actual experience reflect a decrease in liability for the measurement period from June 30, 2020 to June 30, 2021 due to changes in the census.

Changes in assumptions reflect an increase in the liability for the measurement period from June 30, 2020 to June 30, 2021 is due to the combined effect of the decrease in the assumed discount rate from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021; and changes in the trend, salary scale, and updated mortality projection scale.

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, 2021, associated with the School District, using a discount rate of 2.16%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	<u>\$ 120,866,692.00</u>	<u>\$ 100,903,616.00</u>	<u>\$ 85,183,892.00</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, 2021, 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	\$ 81,681,805.00	\$ 100,903,616.00	\$ 126,717,088.00

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, 2022, the School District recognized \$3,690,372.00 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, 2021 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, 2022, 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	\$ 15,210,772.00	\$ 30,282,969.00
Changes of Assumptions	17,117,019.00	10,826,018.00
Changes in Proportion	-	9,403,079.00
	<u>\$ 32,327,791.00</u>	<u>\$ 50,512,066.00</u>

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

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

Fiscal Year Ending June 30,	
2023	\$ (3,394,639.00)
2024	(3,394,639.00)
2025	(3,394,639.00)
2026	(3,394,639.00)
2027	(2,815,478.00)
Thereafter	<u>(1,790,241.00)</u>
	<u>\$ (18,184,275.00)</u>

Note 10: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2022, 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 \$6,200,201.00, \$3,693.00, \$1,469,056.00, and \$87,476.00, 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:

Fiscal Year Ended June 30	Employee Contributions	Board Contributions	Interest Earnings	Claims Incurred	Ending Balance	
					Claims Payable	Restricted Fund Balance
2022	\$ 51,161.20			\$ 51,161.20	\$ 35,574.42	\$ 560,202.42
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

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, 2022, the liability for compensated absences in the governmental activities fund type was \$555,456.24.

Note 14: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfunds - The composition of interfund balances as of June 30, 2022:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 923,952.89	
Special Revenue		\$ 923,952.89
	<u>\$ 923,952.89</u>	<u>\$ 923,952.89</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2023, 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 \$2,400,000.00 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>
<u>Transfer Out:</u>		
General Fund		\$2,400,000.00
Capital Projects Fund	\$(2,400,000.00)	
	<u>\$ (2,400,000.00)</u>	<u>\$ 2,400,000.00</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, 2022 is \$1,979,458.66. Additionally, \$3,642,852.00 of excess fund balance generated during 2020-2021 has been restricted and designated for utilization in the 2022-2023 budget.

For Capital Reserve Account - As of June 30, 2022, 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, 2022 a restricted fund balance from employer contributions in the amount of \$560,202.42 for future unemployment claims.

Special Revenue Fund

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, 2022 is \$193,597.85.

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, 2022 is \$17,620.24.

Capital Projects Fund - As of June 30, 2022, the restricted fund balance amount was \$5,070,506.64.

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, 2022, the School District had \$773,395.91 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, 2022, as indicated on Exhibit B-1, is \$43,914.40, and the unassigned fund balance, as indicated on the budgetary comparison schedule, Exhibit C-1, is \$2,713,399.40. The difference between these numbers is due to the timing difference of recording the June state aid payments.

Note 18: SUBSEQUENT EVENTS

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

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School District's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School District is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2023.

**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, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
Local Sources:					
County Budget Appropriation	\$ 11,146,033.00		\$ 11,146,033.00	\$ 11,146,033.00	
Tuition - In State LEA's	7,321,145.00		7,321,145.00	6,763,697.63	\$ (557,447.37)
Interest Earned on Capital Reserve Funds	1.00		1.00		(1.00)
Unrestricted Miscellaneous Revenue	233,000.00		233,000.00	427,393.23	194,393.23
Total - Local Sources	18,700,179.00	\$ -	18,700,179.00	18,337,123.86	(363,055.14)
State Sources:					
Equalization Aid	24,306,651.00		24,306,651.00	24,306,651.00	
Special Education Aid	1,725,942.00		1,725,942.00	1,725,942.00	
Security Aid	742,267.00		742,267.00	742,267.00	
On-behalf TPAF Pension Contributions:					
Normal Cost (non-budgeted)				6,200,201.00	6,200,201.00
Post Retirement Costs (non-budgeted)				1,469,056.00	1,469,056.00
Long-Term Disability (non-budgeted)				87,476.00	87,476.00
Non-Contributory Group Insurance Costs (non-budgeted)				3,693.00	3,693.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				1,317,400.82	1,317,400.82
Total - State Sources	26,774,860.00	-	26,774,860.00	35,852,686.82	9,077,826.82
Federal Sources:					
Medicaid Reimbursement	19,120.00		19,120.00	14,947.78	(4,172.22)
P-EBT				3,063.00	3,063.00
Total - Federal Sources	19,120.00	-	19,120.00	18,010.78	(1,109.22)
Total Revenues	45,494,159.00	-	45,494,159.00	54,207,821.46	8,713,662.46

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers	\$ 9,168,543.00	\$ 484,974.63	\$ 9,653,517.63	\$ 9,653,517.63	
Other Salaries for Instruction	227,828.00	6,720.39	234,548.39	234,548.39	
Purchased Professional/Educational Services	3,000.00	(3,000.00)			
Purchased Technical Services	8,000.00	(8,000.00)			
Other Purchased Services	58,125.00	(3,901.84)	54,223.16	49,923.16	\$ 4,300.00
General Supplies	98,906.81	(542.66)	98,364.15	66,505.96	31,858.19
Textbooks	4,010.00	127.37	4,137.37	4,092.51	44.86
Other Objects	3,000.00	(3,000.00)			
Total Regular Programs - Instruction	9,571,412.81	473,377.89	10,044,790.70	10,008,587.65	36,203.05
Regular Programs - Home Instruction:					
Salaries of Teachers	55,000.00		55,000.00	14,965.00	40,035.00
Purchased Professional/Educational Services	4,000.00		4,000.00		4,000.00
Total Regular Programs - Home Instruction	59,000.00	-	59,000.00	14,965.00	44,035.00
Total Regular Programs	9,630,412.81	473,377.89	10,103,790.70	10,023,552.65	80,238.05
Special Education - Home Instruction:					
Salaries of Teachers	28,000.00		28,000.00	7,021.25	20,978.75
Purchased Professional/Educational Services	16,000.00		16,000.00		16,000.00
Total Special Education - Home Instruction	44,000.00	-	44,000.00	7,021.25	36,978.75

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Regular Vocational Programs - Instruction:					
Salaries of Teachers	\$ 5,476,605.00	\$ (453,704.89)	\$ 5,022,900.11	\$ 4,890,048.68	\$ 132,851.43
Other Salaries for Instruction	299,173.00	(20,000.00)	279,173.00	111,972.18	167,200.82
Purchased Professional-Educational Services	909,100.00		909,100.00	741,669.05	167,430.95
Other Purchased Services	131,205.00	(5,350.00)	125,855.00	107,500.06	18,354.94
General Supplies	1,072,354.12	14,504.99	1,086,859.11	914,352.42	172,506.69
Textbooks	26,802.00	42,296.70	69,098.70	67,288.74	1,809.96
Other Objects	3,000.00	(3,000.00)			
Total - Regular Vocational Programs - Instruction	7,918,239.12	(425,253.20)	7,492,985.92	6,832,831.13	660,154.79
School Sponsored Co curricular Activities - Instruction:					
Salaries	360,000.00	22,693.89	382,693.89	382,693.89	
Other Purchased Services	40,000.00	(13,982.46)	26,017.54	17,238.69	8,778.85
Supplies and Materials	50,000.00	28,749.62	78,749.62	78,749.62	
Miscellaneous	121,630.00	(32,461.05)	89,168.95	59,402.45	29,766.50
Total School Sponsored Co curricular Activities - Instruction	571,630.00	5,000.00	576,630.00	538,084.65	38,545.35
School Sponsored Athletics - Instruction:					
Salaries	485,600.00	(69,400.00)	416,200.00	397,684.25	18,515.75
Other Purchased Services	35,000.00	9,529.75	44,529.75	38,593.11	5,936.64
Supplies and Materials	161,000.00	(15,606.00)	145,394.00	133,838.46	11,555.54
Other Objects	32,000.00	6,076.25	38,076.25	37,353.25	723.00
Total School Sponsored Athletics - Instruction	713,600.00	(69,400.00)	644,200.00	607,469.07	36,730.93
Total Instruction	18,877,881.93	(16,275.31)	18,861,606.62	18,008,958.75	852,647.87

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Health Services:					
Salaries	\$ 310,932.00		\$ 310,932.00	\$ 228,112.75	\$ 82,819.25
Purchased Professional and Technical Services	45,000.00	\$ (2,166.00)	42,834.00	35,941.31	6,892.69
Other Purchased Services	2,000.00	2,166.00	4,166.00	2,269.00	1,897.00
Supplies and Materials	7,500.00		7,500.00	4,950.09	2,549.91
Total Undistributed Expenditures - Health Services	365,432.00	-	365,432.00	271,273.15	94,158.85
Undistributed Expenditures - Other Support Services - Students - Related Services:					
Salaries	63,919.00	3,533.40	67,452.40	67,452.40	
Purchased Professional Educational Services		4,400.00	4,400.00	4,400.00	
Supplies and Materials	4,000.00	(3,533.40)	466.60		466.60
Total Undistributed Expenditures - Other Support Services - Students - Related Services	67,919.00	4,400.00	72,319.00	71,852.40	466.60
Undistributed Expenditures - Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	1,010,504.00	24,000.00	1,034,504.00	1,033,242.84	1,261.16
Salaries of Secretarial and Clerical Assistants	423,801.00	50,285.11	474,086.11	464,242.11	9,844.00
Other Salaries	115,000.00	(30,012.69)	84,987.31	83,767.56	1,219.75
Other Purchased Professional and Technical Services	30,000.00	(2,665.60)	27,334.40	27,334.40	
Other Purchased Services	19,000.00	(3,717.10)	15,282.90	13,315.06	1,967.84
Supplies and Materials	19,000.00	(7,679.72)	11,320.28	9,962.19	1,358.09
Other Objects	3,000.00	(210.00)	2,790.00	217.75	2,572.25
Total Undistributed Expenditures - Other Support Services - Students - Regular	1,620,305.00	30,000.00	1,650,305.00	1,632,081.91	18,223.09

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Support Services -					
Students - Special:					
Salaries of Other Professional Staff	\$ 354,130.00	\$ (60,000.00)	\$ 294,130.00	\$ 243,642.80	\$ 50,487.20
Salaries of Secretarial and Clerical Assistants	151,671.00		151,671.00	142,178.55	9,492.45
Other Salaries	15,000.00		15,000.00	6,341.36	8,658.64
Other Purchased Professional and Technical Services	181,850.00	(178,448.92)	3,401.08	3,006.00	395.08
Other Purchased Services	11,500.00	(1,411.58)	10,088.42	6,162.74	3,925.68
Supplies and Materials	3,000.00	5,460.50	8,460.50	7,706.96	753.54
Other Objects	1,000.00		1,000.00		1,000.00
<hr/>					
Total Undistributed Expenditures - Other Support Services - Students - Special	718,151.00	\$ (234,400.00)	483,751.00	409,038.41	74,712.59
<hr/>					
Undistributed Expenditures - Improvement of Instructional Services:					
Salaries of Supervisors on Instruction	248,243.00	8,471.36	256,714.36	256,714.36	
Salaries of Other Professional Staff	18,500.00	(11,710.36)	6,789.64		6,789.64
Other Salaries	14,000.00		14,000.00	4,140.00	9,860.00
Purchased Professional and Technical Services	3,000.00		3,000.00		3,000.00
Other Purchased Services	5,100.00		5,100.00	4,832.40	267.60
Supplies and Materials	1,000.00	(869.02)	130.98		130.98
Other Objects	1,500.00	236.00	1,736.00	1,736.00	
<hr/>					
Total Undistributed Expenditures - Improvement of Instructional Services	291,343.00	(3,872.02)	287,470.98	267,422.76	20,048.22
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(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Educational Media					
Services / School Library:					
Salaries	\$ 193,245.00		\$ 193,245.00	\$ 135,900.20	\$ 57,344.80
Other Purchased Services	6,000.00		6,000.00	5,459.47	540.53
Supplies and Materials	70,709.92		70,709.92	46,539.02	24,170.90
Other Objects	2,000.00		2,000.00		2,000.00
<hr/>					
Total Undistributed Expenditures - Educational Media	271,954.92	\$ -	271,954.92	187,898.69	84,056.23
<hr/>					
Undistributed Expenditures - Instructional Staff					
Training Services:					
Salaries of Supervisors on Instruction	66,572.00	6,833.02	73,405.02	73,405.02	
Other Salaries	1,200.00	(1,200.00)			
Other Purchased Services	1,500.00	(1,261.00)	239.00	239.00	
Supplies and Materials	500.00	(500.00)			
<hr/>					
Total Undistributed Expenditures - Instructional Staff Training Services	69,772.00	3,872.02	73,644.02	73,644.02	-
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(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services -					
General Administration:					
Salaries	\$ 324,161.00	\$ 44,869.18	\$ 369,030.18	\$ 369,030.18	
Legal Services	70,000.00	(6,003.00)	63,997.00	43,585.00	\$ 20,412.00
Audit Fees	70,000.00		70,000.00	70,000.00	
Architectural/Engineering Fees	64,387.50	(38,866.18)	25,521.32	3,412.50	22,108.82
Other Purchased Professional Services	51,500.00	(26,515.76)	24,984.24	6,685.00	18,299.24
Communications / Telephone	27,750.00	40,269.37	68,019.37	63,602.60	4,416.77
Other Purchased Services	1,500.00		1,500.00		1,500.00
Miscellaneous Purchased Services	115,356.00	30,497.55	145,853.55	145,853.55	
General Supplies	4,500.00	(3,116.56)	1,383.44	541.53	841.91
BOE Trn/Mtg Supplies	4,000.00		4,000.00	2,125.25	1,874.75
Judgments Against District	75,000.00	(45,000.00)	30,000.00		30,000.00
Miscellaneous	4,000.00		4,000.00	2,700.00	1,300.00
Board of Education Member Dues/Fees	35,000.00	3,865.40	38,865.40	38,865.40	
Total Undistributed Expenditures - Support Services - General Administration	847,154.50	-	847,154.50	746,401.01	100,753.49

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services -					
School Administration:					
Salaries of Principals / Assistant Principals	\$ 1,394,293.00	\$ (10,922.67)	\$ 1,383,370.33	\$ 1,284,571.53	\$ 98,798.80
Salaries of Professional Staff	127,796.00		127,796.00	127,795.88	0.12
Salaries of Secretarial and Clerical Assistants	650,132.00	10,922.67	661,054.67	661,054.67	
Other Purchased Services	54,000.01	3,129.74	57,129.75	19,738.72	37,391.03
Supplies and Materials	82,378.58		82,378.58	52,812.07	29,566.51
	<hr/>				
Total Undistributed Expenditures - Support Services - School Administration	2,308,599.59	3,129.74	2,311,729.33	2,145,972.87	165,756.46
	<hr/>				
Undistributed Expenditures - Central Services:					
Salaries	1,154,287.00		1,154,287.00	1,083,513.21	70,773.79
Purchased Professional Services	5,000.00		5,000.00	1,917.45	3,082.55
Purchased Technical Services	597,360.00		597,360.00	553,947.96	43,412.04
Miscellaneous Purchased Services	57,000.00	(9,495.73)	47,504.27	29,595.37	17,908.90
Supplies and Materials	91,100.00		91,100.00	85,896.54	5,203.46
Miscellaneous Expenditures	2,500.00	9,495.73	11,995.73	11,995.73	
	<hr/>				
Total Undistributed Expenditures - Central Services	1,907,247.00	-	1,907,247.00	1,766,866.26	140,380.74
	<hr/>				

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Administration					
Information Technology:					
Salaries	\$ 428,189.00		\$ 428,189.00	\$ 411,763.07	\$ 16,425.93
Purchased Technical Services	2,500.00		2,500.00	1,322.33	1,177.67
Other Purchased Services	60,000.00		60,000.00	32,153.19	27,846.81
Supplies and Materials	186,526.60		186,526.60	149,447.86	37,078.74
Other Objects	1,000.00		1,000.00		1,000.00
<hr/>					
Total Undistributed Expenditures - Administration	678,215.60	\$ -	678,215.60	594,686.45	83,529.15
<hr/>					
Undistributed Expenditures - Required Maintenance					
for School Facilities:					
Salaries	297,178.00	(200,000.00)	97,178.00		97,178.00
Cleaning, Repair and Maintenance Services	330,000.00		330,000.00	244,043.64	85,956.36
General Supplies	15,000.00		15,000.00		15,000.00
<hr/>					
Total Undistributed Expenditures - Required Maintenance	642,178.00	(200,000.00)	442,178.00	244,043.64	198,134.36
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(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Operation and Maintenance of Plant Services:					
Salaries	\$ 1,566,012.00	\$ 138,000.00	\$ 1,704,012.00	\$ 1,703,536.97	\$ 475.03
Purchased Professional and Technical Services	90,000.00	(56,481.78)	33,518.22	32,452.13	1,066.09
Cleaning, Repair and Maintenance Services	936,547.46	(215,568.27)	720,979.19	720,455.02	524.17
Lease Purchase Pymts - Energy Savings Impr Prog	648,884.00	1,479.48	650,363.48	650,363.48	
Other Purchased Property Services	299,003.57	(142,148.75)	156,854.82	156,528.13	326.69
Insurance	338,539.00	(31,479.48)	307,059.52	306,972.72	86.80
Miscellaneous Purchased Services	5,000.00		5,000.00	900.00	4,100.00
General Supplies	689,922.26	(108,801.20)	581,121.06	580,947.09	173.97
Energy (Natural Gas)	650,000.00	(256,000.00)	394,000.00	393,512.23	487.77
Energy (Electricity)	850,000.01	79,311.50	929,311.51	921,907.58	7,403.93
Energy (Gasoline)	60,000.00	19,576.03	79,576.03	79,576.03	
Other Objects	1,000.00		1,000.00		1,000.00
	<hr/>				
Total Undistributed Expenditures - Other Operation and Maintenance of Plant Services	6,134,908.30	(572,112.47)	5,562,795.83	5,547,151.38	15,644.45
	<hr/>				
Undistributed Expenditures - Care & Upkeep of Grounds:					
Cleaning, Repair and Maintenance Services	40,000.00		40,000.00		40,000.00
General Supplies	25,000.00		25,000.00		25,000.00
	<hr/>				
Total Undistributed Expenditures - Care & Upkeep of Grounds	65,000.00	-	65,000.00	-	65,000.00
	<hr/>				

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Security:					
Salaries	\$ 655,146.00	\$ 3,200.00	\$ 658,346.00	\$ 658,332.18	\$ 13.82
Purchased Professional Services	221,000.00	14,865.00	235,865.00	222,945.00	12,920.00
Cleaning, Repair and Maintenance Services	1,663.95	80.00	1,743.95	321.45	1,422.50
Supplies and Materials	34,000.00	(18,145.00)	15,855.00	6,408.48	9,446.52
Total Undistributed Expenditures - Security	911,809.95	-	911,809.95	888,007.11	23,802.84
Total Operation and Maintenance of Plant Services	7,753,896.25	(772,112.47)	6,981,783.78	6,679,202.13	302,581.65
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Other than Between Home and School)	333,026.00		333,026.00	314,956.47	18,069.53
Other Purchased Professional and Technical Services	1,000.00		1,000.00		1,000.00
Cleaning, Repair and Maintenance Services	31,139.75	6,194.14	37,333.89	36,851.19	482.70
Contracted Services - (Not Home/School) - Vendors	150,000.02	332,316.58	482,316.60	430,198.47	52,118.13
Miscellaneous Purchased Services	20,000.00	(9,993.07)	10,006.93	5,700.00	4,306.93
Supplies and Materials	25,000.00	20,342.58	45,342.58	44,856.10	486.48
Total Undistributed Expenditures - Student Transportation Services	560,165.77	348,860.23	909,026.00	832,562.23	76,463.77

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Unallocated Benefits:					
Group Insurance	\$ 1,572,660.00	\$ (727,000.00)	\$ 845,660.00	\$ 845,651.99	\$ 8.01
Social Security Contributions	736,000.00	(90,000.00)	646,000.00	644,179.90	1,820.10
Other Retirement Contributions - PERS	650,000.00		650,000.00	591,687.00	58,313.00
Other Retirement Contributions - Regular	55,000.00	(30,973.00)	24,027.00	18,712.43	5,314.57
Unemployment	100,000.00		100,000.00		100,000.00
Workmen's Compensation	604,410.00		604,410.00	544,389.70	60,020.30
Health Benefits	5,121,394.00	(934,573.30)	4,186,820.70	4,175,883.59	10,937.11
Tuition Reimbursement	231,000.00	(150,000.00)	81,000.00	78,852.00	2,148.00
Other Employee Benefits	235,000.00		235,000.00	229,262.68	5,737.32
Unused Sick Payments to Terminated / Retired Staff	50,000.00		50,000.00	21,868.00	28,132.00
Total Unallocated Benefits	9,355,464.00	(1,932,546.30)	7,422,917.70	7,150,487.29	272,430.41
On-behalf TPAF Pension Contributions:					
Normal Cost (non-budgeted)				6,200,201.00	(6,200,201.00)
Post Retirement Costs (non-budgeted)				1,469,056.00	(1,469,056.00)
Long-Term Disability (non-budgeted)				87,476.00	(87,476.00)
Non-Contributory Group Insurance Costs (non-budgeted)				3,693.00	(3,693.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)				1,317,400.82	(1,317,400.82)
Total On-behalf Contributions	-	-	-	9,077,826.82	(9,077,826.82)
Total Undistributed Expenditures	26,815,619.63	(2,552,668.80)	24,262,950.83	31,907,216.40	(7,644,265.57)
Total Current Expense	45,693,501.56	(2,568,944.11)	43,124,557.45	49,916,175.15	(6,791,617.70)

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Capital Outlay:					
Equipment:					
Grade 9-12	\$ 20,000.00		\$ 20,000.00		\$ 20,000.00
Vocational Programs - Regular Programs		\$ 168,944.11	168,944.11	\$ 168,944.11	
Admin Info System	233,649.25		233,649.25	25,242.25	208,407.00
School Buses – Regular	112,100.60		112,100.60		112,100.60
Total Equipment	365,749.85	168,944.11	534,693.96	194,186.36	340,507.60
Facilities Acquisition and Construction Services:					
Architectural/Engineering Fees	237,963.00		237,963.00	147,358.00	90,605.00
Construction Services	2,090,137.08		2,090,137.08	1,574,408.88	515,728.20
Assessment for Debt Service on SDA Funding	58,003.00		58,003.00	58,003.00	
Total Facilities Acquisition and Construction Services	2,386,103.08	-	2,386,103.08	1,779,769.88	606,333.20
Interest Earned on Capital Reserve Funds	1.00	-	1.00	-	1.00
Total Capital Outlay	2,751,853.93	168,944.11	2,920,798.04	1,973,956.24	946,841.80
Summer School					
Salaries of Teachers - Instruction		11,018.75	11,018.75	11,018.75	
Salaries - Support Services	25,000.00	(11,018.75)	13,981.25		13,981.25
Total Summer School	25,000.00	-	25,000.00	11,018.75	13,981.25
Total Expenditures	48,470,355.49	(2,400,000.00)	46,070,355.49	51,901,150.14	(5,830,794.65)

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (2,976,196.49)	\$ 2,400,000.00	\$ (576,196.49)	\$ 2,306,671.32	\$ 2,882,867.81
Other Financing Sources (Uses):					
Operating Transfers:					
Capital Outlay - Transfer to Capital Projects		(2,400,000.00)	(2,400,000.00)	(2,400,000.00)	
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(2,976,196.49)	-	(2,976,196.49)	(93,328.68)	2,882,867.81
Fund Balances, July 1	11,512,636.07		11,512,636.07	11,512,636.07	
Fund Balances, June 30	\$ 8,536,439.58	\$ -	\$ 8,536,439.58	\$ 11,419,307.39	\$ 2,882,867.81
Adjustment for Prior Year Encumbrances	\$ (417,609.49)		\$ (417,609.49)		
Budgeted Fund Balance	<u>(2,558,587.00)</u>		<u>(2,558,587.00)</u>		
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ (2,976,196.49)</u>		<u>\$ (2,976,196.49)</u>		

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GENERAL FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
Recapitulation of Fund Balance:					
Restricted Fund Balances					
Capital Reserve				\$ 1,749,999.00	
Excess Surplus - Current Year				1,979,458.66	
Excess Surplus - Designated for Subsequent Year's Expenditures				3,642,852.00	
Unemployment Compensation				560,202.42	
Assigned Fund Balance					
Encumbrances				773,395.91	
Unassigned Fund Balance				<u>2,713,399.40</u>	
				11,419,307.39	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				<u>2,669,485.00</u>	
Fund Balance per Governmental Funds (GAAP)				<u><u>\$ 8,749,822.39</u></u>	

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Revenue from Local Sources	\$ 284,138.00	\$ 169,149.15	\$ 453,287.15	\$ 432,693.01	\$ (20,594.14)
Federal Sources:					
Title I, Part A	1,147,690.00	270,914.77	1,418,604.77	1,137,816.00	(280,788.77)
Title I, Part A - Reallocated		9,679.14	9,679.14	4,616.00	(5,063.14)
Title II, Part A	129,922.00	134,249.82	264,171.82	79,206.00	(184,965.82)
Title IV, Part A	108,012.00	105,265.75	213,277.75	131,736.00	(81,541.75)
I.D.E.A., Part B Basic	602,552.00	362,605.00	965,157.00	723,518.00	(241,639.00)
Carl D. Perkins Vocational and Technical Education Act					
Secondary - Federal	528,702.00	54,419.00	583,121.00	482,378.00	(100,743.00)
Secondary - Reserve		74,116.00	74,116.00	71,110.00	(3,006.00)
Education Stabilization Fund (CARES Act)	157,381.00	258,254.00	415,635.00	95,496.00	(320,139.00)
Coronavirus Response and Relief Supplemental Appropriations Act					
ESSER II		4,135,971.00	4,135,971.00	112,000.00	(4,023,971.00)
Learning Acceleration		264,180.00	264,180.00	14,167.00	(250,013.00)
Mental Health		45,000.00	45,000.00		(45,000.00)
American Rescue Plan Act of 2021					
Elementary and Secondary Schools Emergency Relief Fund					
ESSER III		9,295,329.00	9,295,329.00	1,321,388.00	(7,973,941.00)
Learning Acceleration		257,549.00	257,549.00		(257,549.00)
Summer Learning and Enrichment		40,000.00	40,000.00		(40,000.00)
Beyond the School Day Activities		40,000.00	40,000.00		(40,000.00)
Mental Health		445,613.00	445,613.00		(445,613.00)
I.D.E.A., Part B Basic		120,085.00	120,085.00	60,469.00	(59,616.00)
21st Century	425,000.00	288,917.68	713,917.68	431,881.00	(282,036.68)
Total - Federal Sources	3,099,259.00	16,202,148.16	19,301,407.16	4,665,781.00	(14,635,626.16)
Total Revenues	\$ 3,383,397.00	\$ 16,371,297.31	\$ 19,754,694.31	\$ 5,098,474.01	\$ (14,656,220.30)

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 423,856.00	\$ 428,776.27	\$ 852,632.27	\$ 432,869.61	\$ 419,762.66
Purchased Professional Technical Services	60,746.70	76,776.30	137,523.00	60,982.92	76,540.08
Other Purchased Services	35,714.00	36,800.00	72,514.00	24,437.00	48,077.00
General Supplies	463,245.65	1,147,639.39	1,610,885.04	729,400.99	881,484.05
Other Objects	7,560.00	65,694.60	73,254.60	1,875.98	71,378.62
Total Instruction	991,122.35	1,755,686.56	2,746,808.91	1,249,566.50	1,497,242.41
Support Services:					
Salaries	778,033.25	933,128.56	1,711,161.81	1,018,823.48	692,338.33
Personnel Services - Employee Benefits	327,997.85	356,273.45	684,271.30	474,224.16	210,047.14
Purchased Professional Technical Services	264,268.45	250,487.97	514,756.42	262,584.94	252,171.48
Other Purchased Services	357,380.55	474,000.17	831,380.72	241,585.04	589,795.68
Supplies and Materials	123,697.55	443,809.45	567,507.00	305,291.80	262,215.20
Student Activities	250,000.00	161,296.15	411,296.15	411,296.15	
Scholarships		7,500.00	7,500.00	7,500.00	
Total Support Services	2,101,377.65	2,626,495.75	4,727,873.40	2,721,305.57	2,006,567.83
Facilities Acquisition and Construction Services:					
Buildings		11,637,320.00	11,637,320.00	616,569.00	11,020,751.00
Instructional Equipment	286,647.00	24,086.00	310,733.00	204,245.53	106,487.47
Non Instructional Equipment	4,250.00	327,709.00	331,959.00	320,149.94	11,809.06
Total Facilities Acquisition and Construction Services	290,897.00	11,989,115.00	12,280,012.00	1,140,964.47	11,139,047.53
Total Expenditures	3,383,397.00	16,371,297.31	19,754,694.31	5,111,836.54	14,642,857.77
Excess (Deficiency) of Revenues					
Over (Under) Expenditures (Total Carried Forward)	\$ -	\$ -	\$ -	\$ (13,362.53)	\$ (13,362.53)

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures (Total Brought Forward)	\$ -	\$ -	\$ -	\$ (13,362.53)	\$ (13,362.53)
Fund Balances, July 1				<u>224,580.62</u>	
Fund Balances, June 30				<u>\$ 211,218.09</u>	
Recapitulation of Fund Balance:					
Restricted Fund Balances					
Student Activities				\$ 193,597.85	
Scholarship				<u>17,620.24</u>	
				<u>\$ 211,218.09</u>	

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Required Supplementary Information

Budgetary Comparison Schedule

Note to RSI

For the Fiscal Year Ended June 30, 2022

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

	General Fund	Special Revenue Fund
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 54,207,821.46	\$ 5,098,474.01
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(581,298.05)
State aid payment recognized for GAAP statements in current year, previously recognized for budgetary purposes	2,424,103.00	
The last State aid payment is recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense.	<u>(2,669,485.00)</u>	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 53,962,439.46</u>	<u>\$ 4,517,175.96</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 51,901,150.14	\$ 5,111,836.54
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>(581,298.05)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 51,901,150.14</u>	<u>\$ 4,530,538.49</u>

**REQUIRED SUPPLEMENTARY INFORMATION
PART III**

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

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

	<u>Measurement Date Ending June 30,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2019</u>	<u>2018</u>
School District's Proportion of the Net Pension Liability	0.0505233373%	0.0552558382%	0.0557429803%	0.0557429803%	0.0580304005%
School District's Proportionate Share of the Net Pension Liability	\$ 5,985,247.00	\$ 9,010,782.00	\$ 10,044,039.00	\$ 10,044,039.00	\$ 11,425,897.00
School District's Covered Payroll (Plan Measurement Period)	\$ 3,756,936.00	\$ 4,120,876.00	\$ 4,115,436.00	\$ 4,115,436.00	\$ 4,146,792.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.31%	218.66%	244.06%	244.06%	275.54%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.33%	58.32%	56.27%	56.27%	53.60%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
School District's Proportion of the Net Pension Liability	0.0638957819%	0.0692553186%	0.0719287208%	0.0705420582%	
School District's Proportionate Share of the Net Pension Liability	\$ 18,924,098.00	\$ 15,546,431.00	\$ 13,467,024.00	\$ 13,481,989.00	
School District's Covered Payroll (Plan Measurement Period)	\$ 4,481,712.00	\$ 4,991,996.00	\$ 5,240,444.00	\$ 5,122,740.00	
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	422.25%	311.43%	256.98%	263.18%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%	

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

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

	Fiscal Year Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 626,073.00	\$ 591,687.00	\$ 604,472.00	\$ 542,215.00	\$ 577,215.00
Contributions in Relation to the Contractually Required Contribution	<u>(626,073.00)</u>	<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>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 3,701,444.00	\$ 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	16.91%	16.53%	16.21%	13.74%	14.84%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	
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 Nine Plan Years

	<u>Measurement Date Ending June 30,</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	<u>71,611,759.00</u>	<u>101,117,587.00</u>	<u>96,644,911.00</u>	<u>100,504,535.00</u>	<u>108,625,757.00</u>
	<u><u>\$ 71,611,759.00</u></u>	<u><u>\$ 101,117,587.00</u></u>	<u><u>\$ 96,644,911.00</u></u>	<u><u>\$ 100,504,535.00</u></u>	<u><u>\$ 108,625,757.00</u></u>
School District's Covered Payroll (Plan Measurement Period)	\$ 19,838,436.00	\$ 18,837,200.00	\$ 19,253,892.00	\$ 19,651,664.00	\$ 19,163,128.00
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%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	360.97%	536.80%	501.95%	511.43%	566.85%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	35.52%	24.60%	26.95%	26.49%	25.41%

(Continued)

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 Nine Plan Years

	Measurement Date Ending June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	<u>128,776,355.00</u>	<u>103,178,487.00</u>	<u>87,274,147.00</u>	<u>86,662,208.00</u>
	<u><u>\$ 128,776,355.00</u></u>	<u><u>\$ 103,178,487.00</u></u>	<u><u>\$ 87,274,147.00</u></u>	<u><u>\$ 86,662,208.00</u></u>
School District's Covered Payroll (Plan Measurement Period)	\$ 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%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	671.52%	531.50%	459.32%	458.67%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	22.33%	28.71%	33.64%	33.76%

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

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

This schedule is not applicable.

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

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
Notes to Required Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2022

POSTEMPLOYMENT BENEFITS - PENSION

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms:

None.

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>
2021	7.00%	2017	4.25%
2020	5.40%	2016	3.22%
2019	5.60%	2015	4.13%
2018	4.86%	2014	4.68%

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>
2021	7.00%	2017	7.00%
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%

The mortality assumption was updated upon direction from the Division of Pensions and Benefits.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms:

The June 30, 2021 measurement date included one change to the plan provisions. Chapter 140, P.L. 2021 reopened the Worker's Compensation Judges (WCJ) Part of PERS and transferred WCJs from the Defined Contribution Retirement Program (DCRP) and regular part of PERS into the WCJ Part of PERS.

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
Notes to Required Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2022

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>
2021	7.00%	2017	5.00%
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%

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>
2021	7.00%	2017	7.00%
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%

The mortality assumption was updated upon direction from the Division of Pensions and Benefits.

**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 Five Plan Years

	Measurement Date Ending June 30,		
	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District			
Changes for the Year:			
Service Cost	\$ 4,759,943.00	\$ 2,677,495.00	\$ 2,476,545.00
Interest Cost	2,617,546.00	2,671,779.00	3,316,078.00
Changes in Benefit Terms	(107,400.00)		
Difference Between Expected and Actual Experience	(20,757,651.00)	17,026,712.00	(14,361,381.00)
Changes in Assumptions	99,549.00	21,241,567.00	1,112,771.00
Gross Benefit Payments	(2,061,893.00)	(2,024,454.00)	(2,290,984.00)
Member Contributions	66,918.00	61,361.00	67,911.00
Net Change in Total Non-Employer OPEB Liability	(15,382,988.00)	41,654,460.00	(9,679,060.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	116,286,604.00	74,632,144.00	84,311,204.00
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 100,903,616.00</u>	<u>\$ 116,286,604.00</u>	<u>\$ 74,632,144.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 20,218,378.00</u>	<u>\$ 20,510,397.00</u>	<u>\$ 20,101,339.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	499.07%	566.96%	371.28%
	<u>2018</u>	<u>2017</u>	
Changes for the Year:			
Service Cost	\$ 2,935,143.00	\$ 3,521,419.00	
Interest Cost	3,706,507.00	3,195,598.00	
Difference Between Expected and Actual Experience	(12,156,037.00)		
Changes in Assumptions	(9,675,133.00)	(12,502,452.00)	
Gross Benefit Payments	(2,254,452.00)	(2,355,061.00)	
Member Contributions	77,917.00	86,719.00	
Net Change in Total Non-Employer OPEB Liability	(17,366,055.00)	(8,053,777.00)	
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	101,677,259.00	109,731,036.00	
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 84,311,204.00</u>	<u>\$ 101,677,259.00</u>	
School District's Covered Payroll (Plan Measurement Period)	<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	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, 2022

OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSION

Changes in Benefit Terms:

The actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021, included changes due to employers adopting Chapter 44 provisions.

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>
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%
2019	3.50%		

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in trend update, mortality projection scale update, and salary scale.

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

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, 2022

	Total	E.S.S.A.				21st Century	Total Brought Forward
		Title I, Part A	Title I, Part A Reallocated	Title II - Part A	Title IV - Part A		
REVENUES:							
Local Sources	\$ 432,693.01						\$ 432,693.01
Federal Sources	4,665,781.00	\$ 1,137,816.00	\$ 4,616.00	\$ 79,206.00	\$ 131,736.00	\$ 431,881.00	2,880,526.00
Total Revenues	\$ 5,098,474.01	\$ 1,137,816.00	\$ 4,616.00	\$ 79,206.00	\$ 131,736.00	\$ 431,881.00	\$ 3,313,219.01
EXPENDITURES:							
Instruction:							
Salaries of Teachers	\$ 432,869.61	\$ 125,188.50			\$ 3,543.11	\$ 178,336.50	\$ 125,801.50
Purchased Professional Technical Services	60,982.92				16,393.00	40,600.00	3,989.92
Other Purchased Services	24,437.00						24,437.00
General Supplies	729,400.99	94,496.36			24,564.00	28,593.15	581,747.48
Other Objects	1,875.98					1,875.98	
Total Instruction	1,249,566.50	219,684.86	\$ -	\$ -	44,500.11	\$ 249,405.63	735,975.90
Support Services:							
Salaries	1,018,823.48	518,693.98	3,116.00	6,088.50	39,647.00	92,316.57	358,961.43
Personnel Services-Employee Benefits	474,224.16	205,160.51		465.34	2,179.20	20,704.96	245,714.15
Purchased Professional Technical Services	262,584.94	140,045.00	1,500.00	63,724.95	38,850.00	15,000.00	3,464.99
Other Purchased Services	241,585.04	44,862.50		375.00	343.00	54,453.84	141,550.70
Supplies and Materials	305,291.80	9,369.15		8,552.21	6,216.69		281,153.75
Student Activities	411,296.15						411,296.15
Scholarships	7,500.00						7,500.00
Total Support Services	2,721,305.57	918,131.14	4,616.00	79,206.00	87,235.89	182,475.37	1,449,641.17
Facilities Acquisition and Construction Services:							
Buildings	616,569.00						616,569.00
Instructional Equipment	204,245.53						204,245.53
Non-Instructional Equipment	320,149.94						320,149.94
Total Facilities Acquisition and Construction Services	1,140,964.47	-	-	-	-	-	1,140,964.47
Total Expenditures	5,111,836.54	1,137,816.00	4,616.00	79,206.00	131,736.00	431,881.00	3,326,581.54
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,362.53)	-	-	-	-	-	(13,362.53)
Fund Balance, July 1	224,580.62	-	-	-	-	-	224,580.62
Fund Balance, June 30	\$ 211,218.09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 211,218.09

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
Combining Schedule of Revenues and Expenditures -- Budgetary Basis
For the Fiscal Year Ended June 30, 2022

	Total Carried Forward	IDEA Part B Basic	American Rescue Plan of 2021 IDEA Part B Basic	Perkins Secondary	Perkins Secondary Reserve	CARES Act	Total Brought Forward
REVENUES:							
Local Sources	\$ 432,693.01						\$ 432,693.01
Federal Sources	2,880,526.00	\$ 723,518.00	\$ 60,469.00	\$ 482,378.00	\$ 71,110.00	\$ 95,496.00	1,447,555.00
Total Revenues	\$3,313,219.01	\$ 723,518.00	\$ 60,469.00	\$ 482,378.00	\$ 71,110.00	\$ 95,496.00	\$ 1,880,248.01
EXPENDITURES:							
Instruction:							
Salaries of Teachers	\$ 125,801.50	\$ 121,271.00					\$ 4,530.50
Purchased Professional Technical Services	3,989.92	3,989.92					
Other Purchased Services	24,437.00			\$ 24,437.00			
General Supplies	581,747.48	1,049.59		179,399.28	\$ 71,110.00		330,188.61
Other Objects							
Total Instruction	735,975.90	126,310.51	\$ -	203,836.28	71,110.00	\$ -	334,719.11
Support Services:							
Salaries	358,961.43	342,561.43		10,557.50			5,842.50
Personnel Services-Employee Benefits	245,714.15	244,112.50		807.65			794.00
Purchased Professional Technical Services	3,464.99	314.99		150.00			3,000.00
Other Purchased Services	141,550.70			62,781.04		70,122.00	8,647.66
Supplies and Materials	281,153.75	10,218.57				25,374.00	245,561.18
Student Activities	411,296.15						411,296.15
Scholarships	7,500.00						7,500.00
Total Support Services	1,449,641.17	597,207.49	-	74,296.19	-	95,496.00	682,641.49
Facilities Acquisition and Construction Services:							
Buildings	616,569.00		46,569.00				570,000.00
Instructional Equipment	204,245.53			204,245.53			
Non-Instructional Equipment	320,149.94		13,900.00				306,249.94
Total Facilities Acquisition and Construction Services	1,140,964.47	-	60,469.00	204,245.53	-	-	876,249.94
Total Expenditures	3,326,581.54	723,518.00	60,469.00	482,378.00	71,110.00	95,496.00	1,893,610.54
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,362.53)	-	-	-	-	-	(13,362.53)
Fund Balance, July 1	224,580.62	-	-	-	-	-	224,580.62
Fund Balance, June 30	\$ 211,218.09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 211,218.09

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
Combining Schedule of Revenues and Expenditures -- Budgetary Basis
For the Fiscal Year Ended June 30, 2022

	Total Carried Forward	Coronavirus Response and Relief Supplemental Appropriations Act		American Rescue Plan of 2021	Student Activities	Scholarship	Other Local Grants
		ESSER II	Learning Acceleration	ESSER III			
REVENUES:							
Local Sources	\$ 432,693.01				\$ 399,933.62	\$ 5,500.00	\$ 27,259.39
Federal Sources	1,447,555.00	\$ 112,000.00	\$ 14,167.00	\$ 1,321,388.00			
Total Revenues	\$ 1,880,248.01	\$ 112,000.00	\$ 14,167.00	\$ 1,321,388.00	\$ 399,933.62	\$ 5,500.00	\$ 27,259.39
EXPENDITURES:							
Instruction:							
Salaries of Teachers	\$ 4,530.50		\$ 4,530.50				
Purchased Professional Technical Services							
Other Purchased Services							
General Supplies	330,188.61			\$ 324,557.18			\$ 5,631.43
Other Objects							
Total Instruction	334,719.11	\$ -	4,530.50	324,557.18	\$ -	\$ -	5,631.43
Support Services:							
Salaries	5,842.50		5,842.50				
Personnel Services-Employee Benefits	794.00		794.00				
Purchased Professional Technical Services	3,000.00		3,000.00				
Other Purchased Services	8,647.66			6,147.66			2,500.00
Supplies and Materials	245,561.18			226,433.22			19,127.96
Student Activities	411,296.15				411,296.15		
Scholarships	7,500.00					7,500.00	
Total Support Services	682,641.49	-	9,636.50	232,580.88	411,296.15	7,500.00	21,627.96
Facilities Acquisition and Construction Services:							
Buildings	570,000.00	112,000.00		458,000.00			
Instructional Equipment							
Non-Instructional Equipment	306,249.94			306,249.94			
Total Facilities Acquisition and Construction Services	876,249.94	112,000.00	-	764,249.94	-	-	-
Total Expenditures	1,893,610.54	112,000.00	14,167.00	1,321,388.00	411,296.15	7,500.00	27,259.39
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,362.53)	-	-	-	(11,362.53)	(2,000.00)	-
Fund Balance, July 1	224,580.62	-	-	-	204,960.38	19,620.24	-
Fund Balance, June 30	\$ 211,218.09	\$ -	\$ -	\$ -	\$ 193,597.85	\$ 17,620.24	\$ -

CAPITAL PROJECTS FUND

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND
 Summary Schedule of Project Expenditures
 For the Fiscal Year Ended June 30, 2022

<u>Project Title</u>	<u>Appropriation</u>	<u>Expenditures to Date</u>		<u>Total Expenditures</u>	<u>Unexpended Balance June 30, 2022</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	\$ 178,757.62	\$ 208,257.62	\$ 55,742.38
(b) Additional Window and Door Replacement for Building 4 - Gloucester Township Campus	520,093.34		347,000.08	347,000.08	173,093.26
(c) Bathroom Renovations - Pennsauken Campus	325,000.00				325,000.00
(d) Parking Lot Drainage Remediation - Gloucester Township Campus	400,000.00				400,000.00
(e) Culinary Arts Building - Pennsauken Campus	8,171,875.00		795,441.50	795,441.50	7,376,433.50
(f) Manufacturing, Engineering and Technology Building - Gloucester Township Campus	7,078,125.00		737,887.50	737,887.50	6,340,237.50
(g) Welding Program Relocation - Pennsauken Campus	1,200,000.00				1,200,000.00
(h) Track, Field and Bleacher Replacement - Gloucester Township Campus	1,200,000.00				1,200,000.00
	<u>\$ 19,159,093.34</u>	<u>\$ 29,500.00</u>	<u>\$ 2,059,086.70</u>	<u>\$ 2,088,586.70</u>	<u>\$ 17,070,506.64</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, 2022

Revenues and Other Financing Sources

State Sources	\$ 12,000,000.00
County Improvement Authorizations	3,250,000.00
Other Financing Sources - Transfer from Capital Outlay	<u>2,400,000.00</u>
 Total Revenues	 <u>17,650,000.00</u>

Expenditures and Other Financing Uses

Purchased Professional and Technical Services	1,548,456.50
Construction Services	<u>510,630.20</u>
 Total Expenditures and Other Financing Uses	 <u>2,059,086.70</u>

Excess (Deficiency) of Revenues Over (Under) Expenditures	15,590,913.30
 Fund Balance -- July 1	 <u>1,479,593.34</u>
 Fund Balance -- June 30	 <u><u>\$ 17,070,506.64</u></u>

Reconciliation to Governmental Funds Statements (GAAP):

Unexpended Balance as of June 30, 2022	\$ 17,070,506.64
SDA Grant Revenue Not Recognized on GAAP Basis	<u>(12,000,000.00)</u>
 Fund Balance per Governmental Funds (GAAP)	 <u><u>\$ 5,070,506.64</u></u>

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, 2022

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Outlay	\$ 264,000.00	\$ -	\$ 264,000.00	\$ 264,000.00
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services		5,143.35	5,143.35	11,900.00
Construction Services	29,500.00	173,614.27	203,114.27	252,100.00
Total Expenditures	29,500.00	178,757.62	208,257.62	264,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 234,500.00	\$ (178,757.62)	\$ 55,742.38	\$ -
Encumbered			\$ 15,391.73	
Designated for Subsequent Years Expenditures			40,350.65	
			<u>\$ 55,742.38</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			81%	
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, 2022

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Other Capital Projects	\$ 94,240.34		\$ 94,240.34	\$ 94,240.34
Transfer from Capital Outlay	425,853.00		425,853.00	425,853.00
Total Revenues	520,093.34	\$ -	520,093.34	520,093.34
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services		9,984.15	9,984.15	23,100.00
Construction Services		337,015.93	337,015.93	496,993.34
Total Expenditures	-	347,000.08	347,000.08	520,093.34
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 520,093.34	\$ (347,000.08)	\$ 173,093.26	\$ -
Encumbered			\$ 29,878.07	
Designated for Subsequent Years Expenditures			143,215.19	
			<u>\$ 173,093.26</u>	
Additional Project Information:				
Project Number		N/A		
Grant Date		N/A		
Bond Authorization Date		N/A		
Bonds Authorized		N/A		
Bonds Issued		N/A		
Original Authorized Cost		\$ 225,853.00		
Additional Authorized Cost		294,240.34		
Revised Authorized Cost		520,093.34		
Percentage Increase over Original Authorized Cost		N/A		
Percentage Completion		66.72%		
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, 2022

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Outlay	\$ 325,000.00	\$ -	\$ 325,000.00	\$ 325,000.00
Expenditures and Other Financing Uses				
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
Revised Target Completion Date	06/30/23

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, 2022

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Outlay	\$ 400,000.00	\$ -	\$ 400,000.00	\$ 400,000.00
Expenditures and Other Financing Uses				
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
Revised Target Completion Date	06/30/23

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Culinary Arts Building - Pennsauken Campus
 From Inception and for the Fiscal Year Ended June 30, 2022

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources		\$ 6,750,000.00	\$ 6,750,000.00	\$ 6,750,000.00
County Improvement Authorization		1,421,875.00	1,421,875.00	1,421,875.00
Total Revenues	\$ -	8,171,875.00	8,171,875.00	8,171,875.00
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services		795,441.50	795,441.50	1,634,375.00
Construction Services				6,537,500.00
Total Expenditures	-	795,441.50	795,441.50	8,171,875.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 7,376,433.50	\$ 7,376,433.50	\$ -
Encumbered			\$ 319,748.50	
Designated for Subsequent Years Expenditures			7,056,685.00	
			<u>\$7,376,433.50</u>	
Additional Project Information:				
Project Number			N/A	
Grant Date			12/14/21	
Bond Authorization Date			N/A	
Bonds Authorized			N/A	
Bonds Issued			N/A	
Original Authorized Cost		\$ 8,171,875.00		
Additional Authorized Cost		-		
Revised Authorized Cost		8,171,875.00		
Percentage Increase over Original Authorized Cost			N/A	
Percentage Completion			9.73%	
Original Target Completion Date			12/31/24	

**CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND**

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Manufacturing, Engineering and Technology Building - Gloucester Township Campus
From Inception and for the Fiscal Year Ended June 30, 2022

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources		\$ 5,250,000.00	\$ 5,250,000.00	\$ 5,250,000.00
County Improvement Authorization		1,828,125.00	1,828,125.00	1,828,125.00
		<hr/>	<hr/>	<hr/>
Total Revenues	\$ -	7,078,125.00	7,078,125.00	7,078,125.00
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services		737,887.50	737,887.50	1,415,625.00
Construction Services				5,662,500.00
		<hr/>	<hr/>	<hr/>
Total Expenditures	-	737,887.50	737,887.50	7,078,125.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 6,340,237.50	\$ 6,340,237.50	\$ -
			<hr/> <hr/>	
Encumbered			\$ 157,207.50	
Designated for Subsequent Years Expenditures			6,183,030.00	
			<hr/> <hr/>	
			\$ 6,340,237.50	
Additional Project Information:				
Project Number		N/A		
Grant Date		12/14/21		
Bond Authorization Date		N/A		
Bonds Authorized		N/A		
Bonds Issued		N/A		
Original Authorized Cost		\$ 7,078,125.00		
Additional Authorized Cost		-		
Revised Authorized Cost		7,078,125.00		
Percentage Increase over Original Authorized Cost		N/A		
Percentage Completion		10.42%		
Original Target Completion Date		12/31/24		

CAMDEN COUNTY TECHNICAL SCHOOLS**CAPITAL PROJECTS FUND**

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

Welding Program Relocation - Pennsauken Campus

From Inception and for the Fiscal Year Ended June 30, 2022

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Outlay	\$ -	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services				240,000.00
Construction Services				960,000.00
Total Expenditures	-	-	-	1,200,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 1,200,000.00	\$ 1,200,000.00	\$ -

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	\$ 1,200,000.00
Additional Authorized Cost	-
Revised Authorized Cost	1,200,000.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	0%
Original Target Completion Date	12/31/24

**CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND**

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Track, Field and Bleacher Replacement - Gloucester Township Campus
From Inception and for the Fiscal Year Ended June 30, 2022

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Outlay	\$ -	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services				240,000.00
Construction Services				960,000.00
Total Expenditures	-	-	-	1,200,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 1,200,000.00	\$ 1,200,000.00	\$ -

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	\$ 1,200,000.00
Additional Authorized Cost	-
Revised Authorized Cost	1,200,000.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	0%
Original Target Completion Date	12/31/24

PROPRIETARY FUNDS

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
PROPRIETARY FUNDS
 Business Type Activities - Enterprise Funds
 Combining Statement of Net Position
 As of June 30, 2022

	<u>Food Service</u>	<u>Summer Enrichment</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 651,366.77	\$ 62,968.69	\$ 714,335.46
Intergovernmental Accounts Receivable:			
State	1,414.04		1,414.04
Federal	133,849.82		133,849.82
Other Accounts Receivable	593.63		593.63
Inventories	28,770.13		28,770.13
Total Current Assets	815,994.39	62,968.69	878,963.08
Noncurrent Assets:			
Capital Assets (Net of Accumulated Depreciation of \$639,473.01)	152,041.54		152,041.54
Total Assets	968,035.93	62,968.69	1,031,004.62
LIABILITIES:			
Current Liabilities:			
Due to Grantor	655.20		655.20
Accounts Payable	104.90	1,949.63	2,054.53
Unearned Revenue:			
Prepaid Accounts	4,731.40	60,712.11	65,443.51
Total Current Liabilities	5,491.50	62,661.74	68,153.24
NET POSITION:			
Net Investment in Capital Assets	152,041.54		152,041.54
Unrestricted	810,502.89	306.95	810,809.84
Total Net Position	\$ 962,544.43	\$ 306.95	\$ 962,851.38

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, 2022

	<u>Food Service</u>	<u>Summer Enrichment</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Nonprogram Revenue	\$ 171,248.06		\$ 171,248.06
Tuition Fees		\$ 49,076.10	49,076.10
Total Operating Revenues	171,248.06	49,076.10	220,324.16
OPERATING EXPENSES:			
Salaries	353,651.15	28,206.51	381,857.66
Employee Benefits	139,025.34		139,025.34
Other Purchased Services	4,630.50	1,500.00	6,130.50
Management Fee	72,100.00		72,100.00
General Supplies	45,655.75	24,288.55	69,944.30
Cost of Sales - Program	494,337.60		494,337.60
Cost of Sales - Nonprogram	51,566.00		51,566.00
Depreciation	23,978.79		23,978.79
Total Operating Expenses	1,184,945.13	53,995.06	1,238,940.19
Operating Loss	(1,013,697.07)	(4,918.96)	(1,018,616.03)
NON-OPERATING REVENUES (EXPENSE):			
State Sources:			
State School Lunch Program	22,741.88		22,741.88
Federal Sources:			
Emergency Operational Costs Reimbursement	47,273.76		47,273.76
National School Lunch Program	964,090.61		964,090.61
School Breakfast Program	335,484.42		335,484.42
After School Snack Program	24,926.00		24,926.00
Food Distribution Program	93,886.91		93,886.91
Total Non-Operating Revenues	1,488,403.58	-	1,488,403.58
Change in Net Position	474,706.51	(4,918.96)	469,787.55
Net Position -- July 1	487,837.92	5,225.91	493,063.83
Net Position -- June 30	\$ 962,544.43	\$ 306.95	\$ 962,851.38

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
PROPRIETARY FUNDS
 Business Type Activities - Enterprise Funds
 Combining Statement of Cash Flows
 For the Fiscal Year Ended June 30, 2022

	<u>Food Service</u>	<u>Summer Enrichment</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 171,209.74	\$ 61,416.72	\$ 232,626.46
Payments to Employees	(353,651.15)	(28,206.51)	(381,857.66)
Payments for Employee Benefits	(139,025.34)		(139,025.34)
Payments to Suppliers	(829,298.63)	(24,153.18)	(853,451.81)
Net Cash Provided by (Used) In Operating Activities	<u>(1,150,765.38)</u>	9,057.03	<u>(1,141,708.35)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	34,150.30		34,150.30
Federal Sources	1,727,669.78		1,727,669.78
Net Cash Provided by Non-Capital Financing Activities	<u>1,761,820.08</u>	-	<u>1,761,820.08</u>
Net Increase in Cash and Cash Equivalents	611,054.70	9,057.03	620,111.73
Cash and Cash Equivalents -- July 1	<u>40,312.07</u>	53,911.66	<u>94,223.73</u>
Cash and Cash Equivalents -- June 30	<u>\$ 651,366.77</u>	<u>\$ 62,968.69</u>	<u>\$ 714,335.46</u>
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities:			
Operating (Loss)	\$ (1,013,697.07)	\$ (4,918.96)	\$ (1,018,616.03)
Adjustments to Reconcile Operating (Loss) to Net Cash Used In Operating Activities:			
Depreciation Expense	23,978.79		23,978.79
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	2,921.38		2,921.38
(Increase) Decrease in Inventory	(11,175.66)		(11,175.66)
Increase (Decrease) in Accounts Payable	104.90	1,635.37	1,740.27
Increase (Decrease) in Interfunds Payable	(149,938.02)		(149,938.02)
Increase (Decrease) in Unearned Revenue	(2,959.70)	12,340.62	9,380.92
Net Cash Provided by (Used) In Operating Activities	<u>\$ (1,150,765.38)</u>	<u>\$ 9,057.03</u>	<u>\$ (1,141,708.35)</u>

STATISTICAL SECTION

Financial Trends Information

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

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

	Fiscal Year Ended June 30,									
	2022*#	2021*#	2020*	2019*	2018*	2017*	2016*	2015*	2014*	2013
Governmental Activities:										
Net Investment in Capital Assets	\$ 38,435,521.80	\$ 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
Restricted	13,214,236.81	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
Unrestricted (Deficit)	(10,797,690.93)	(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
Total Governmental Activities Net Position	\$ 40,852,067.68	\$ 32,656,060.42	\$ 27,535,931.07	\$ 25,846,810.91	\$ 24,880,587.16	\$ 24,321,527.73	\$ 24,232,175.45	\$ 18,255,188.52	\$ 17,056,604.87	\$ 32,008,752.79
Business-type Activities:										
Net Investment in Capital Assets	\$ 152,041.54	\$ 176,020.33	\$ 163,398.17	\$ 186,466.81	\$ 207,156.19	\$ 233,252.61	\$ 268,188.86	\$ 302,135.90	\$ 337,769.32	\$ 298,631.00
Unrestricted (Deficit)	810,809.84	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
Total Business-type Activities Net Position	\$ 962,851.38	\$ 493,063.83	\$ 378,407.29	\$ 440,683.37	\$ 362,192.38	\$ 302,295.97	\$ 278,703.07	\$ 287,922.22	\$ 251,171.20	\$ 325,683.52
Government District-wide:										
Net Investment in Capital Assets	\$ 38,587,563.34	\$ 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
Restricted	13,214,236.81	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
Unrestricted (Deficit)	(9,986,881.09)	(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
Total District-wide Net Position	\$ 41,814,919.06	\$ 33,149,124.25	\$ 27,914,338.36	\$ 26,287,494.28	\$ 25,242,779.54	\$ 24,623,823.70	\$ 24,510,878.52	\$ 18,543,110.74	\$ 17,307,776.07	\$ 32,334,436.31

* Amounts for the years 2014 through 2022 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 years 2021 through 2022 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

	Fiscal Year Ended June 30,									
	2022**^	2021**^	2020**^	2019**^	2018**^	2017**^	2016*	2015*	2014	2013
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 11,186,888.02	\$ 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
Special Education	7,148.99	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
Other Special Education								260,532.62	270,720.40	258,634.93
Vocational	6,957,147.77	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
Other Instruction	1,166,395.94	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
Support Services:										
Student and Instruction Related Services	5,621,500.81	5,210,399.96	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
School Administrative Services	2,172,022.48	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
General and Business Administrative Services	3,165,956.72	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
Plant Operations and Maintenance	8,206,586.02	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
Pupil Transportation	900,157.53	155,766.39	363,198.49	434,065.87	382,571.26	369,015.91	315,587.03	420,412.67	549,197.40	464,042.76
Unallocated Benefits	11,754,371.53	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
Special Schools	11,219.23	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
Total Governmental Activities Expenses	51,149,395.04	55,187,373.32	49,819,802.52	53,982,278.79	58,094,818.73	62,644,778.49	50,909,479.65	49,878,504.20	47,774,318.04	46,647,386.64
Business-type Activities:										
Food Service	1,184,945.13	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
Other	53,995.06	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
Total Business-type Activities Expense	1,238,940.19	1,017,205.66	986,250.89	1,277,993.12	1,335,830.69	1,275,122.26	1,253,189.68	1,237,974.89	1,313,535.37	1,241,372.91
Total District Expenses	\$ 52,388,335.23	\$ 56,204,578.98	\$ 50,806,053.41	\$ 55,260,271.91	\$ 59,430,649.42	\$ 63,919,900.75	\$ 52,162,669.33	\$ 51,116,479.09	\$ 49,087,853.41	\$ 47,888,759.55

(Continued)

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

	Fiscal Year Ended June 30,									
	2022* [#] [^]	2021* [#] [^]	2020* [^]	2019* [^]	2018* [^]	2017* [^]	2016*	2015*	2014	2013
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Regular	\$ 3,914,610.74	\$ 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
Special Education	2,501.64	1,763.06								
Vocational	2,434,504.16	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	408,155.16	271,555.04								
Special Schools	3,925.93	6,093.00	5,297.64	4,280.01	2,782.52	5,135.15	4,780.08		415.00	1,441.84
Student and Instruction Related Services	194,960.19	194,960.19								
Operating Grants and Contributions	10,163,971.45	15,198,794.15	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
Capital Grants and Contributions:										
Instruction	4,945.00	4,945.00		366,165.73	1,958,204.37					
Vocational	631,484.68	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
Special Schools				397.73	2,098.71					
Plant Operations and Maintenance	218,336.46	309,306.00								
Total Governmental Activities Program Revenues	17,977,395.41	23,551,148.78	19,901,144.57	24,176,903.46	28,725,006.00	19,597,348.37	16,941,343.48	12,423,266.63	12,195,760.30	12,088,898.21
Business-type activities:										
Charges for services										
Food Service	171,248.06	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
Other	49,076.10		91,875.90	84,581.24	69,834.50	66,186.35	77,053.75	75,558.02	87,910.00	77,779.50
Operating Grants and Contributions	1,488,403.58	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
Capital Grants and Contributions:										
								13,832.49		
Total Business-type Activities Program Revenues	1,708,727.74	1,131,862.20	1,274,146.83	1,298,449.22	1,201,080.33	1,177,696.32	1,212,706.68	1,242,453.05	1,236,541.39	1,229,700.80
Total District Program Revenues	\$ 19,686,123.15	\$ 24,683,010.98	\$ 21,175,291.40	\$ 25,475,352.68	\$ 29,926,086.33	\$ 20,775,044.69	\$ 18,154,050.16	\$ 13,665,719.68	\$ 13,432,301.69	\$ 13,318,599.01
Net (Expense)/Revenue:										
Governmental Activities										
	\$ (33,171,999.63)	\$ (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)
Business-type Activities										
	469,787.55	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)
Total District-wide Net Expense	\$ (32,702,212.08)	\$ (31,521,568.00)	\$ (34,084,980.51)	\$ (33,955,296.74)	\$ (33,993,814.42)	\$ (31,387,624.64)	\$ (32,962,428.93)	\$ (35,422,133.73)	\$ (34,456,457.86)	\$ (31,241,016.48)

(Continued)

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

	Fiscal Year Ended June 30,									
	<u>2022[#][^]</u>	<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>
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
County Budget Appropriation	\$ 14,396,033.00	\$ 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
Unrestricted Grants and Contributions	26,547,488.78	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
Miscellaneous Income	427,393.23	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
Other										(320,033.00)
Loss on Disposal of Fixed Assets	(2,908.12)		(109,314.31)	(764.00)	(133,658.32)	(46,087.66)	(26,048.77)	(140,871.26)	(72,157.00)	(519,564.20)
Transfers			(82,337.28)	(97,277.88)	(97,634.83)	(66,274.21)	(62,699.23)		(42,297.00)	(249,900.27)
Total Governmental Activities	41,368,006.89	35,822,961.37	35,047,357.97	34,476,974.70	34,009,124.77	37,289,118.21	34,135,744.35	33,880,892.53	33,825,544.40	37,987,281.92
Business-type Activities:										
Investment Earnings										
Other							(680.00)	(3,430.00)	(1,851.00)	
Transfers			82,337.28	97,277.88	97,634.83	66,274.21	62,699.23		42,297.00	249,900.27
Total Business-type Activities	-	-	82,337.28	97,277.88	97,634.83	66,274.21	62,019.23	(3,430.00)	40,446.00	249,900.27
Total District-wide	\$ 41,368,006.89	\$ 35,822,961.37	\$ 35,129,695.25	\$ 34,574,252.58	\$ 34,106,759.60	\$ 37,355,392.42	\$ 34,197,763.58	\$ 33,877,462.53	\$ 33,865,990.40	\$ 38,237,182.19
Change in Net Position:										
Governmental Activities	\$ 8,196,007.26	\$ 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
Business-type Activities	469,787.55	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
Total District	\$ 8,665,794.81	\$ 4,301,393.37	\$ 1,044,714.74	\$ 618,955.84	\$ 112,945.18	\$ 5,967,767.78	\$ 1,235,334.65	\$ (1,544,671.20)	\$ (590,467.46)	\$ 6,996,165.71

[^] Amounts for 2017 through 2022 include the implementation of Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

^{*} Amounts for 2015 through 2022 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.

[#] Amounts for the years 2021 through 2022 include the revenues and expenses associated with the implementation of Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities.

Source: District Records (Exhibit A-2)

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

	Fiscal Year Ended June 30,									
	<u>2022#</u>	<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>
General Fund:										
Restricted:										
Excess Surplus	\$ 5,622,310.66	\$ 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	\$ 3,012,038.34	\$ 4,124,399.32
Capital Reserve Account	1,749,999.00	1,749,999.00	1,650,000.00	1,450,000.00	1,197,465.89	1,045,912.00	1,582,136.00	730,895.67	130,895.67	621,608.67
Unemployment Claims	560,202.42	560,202.42								
Assigned:										
Other Purposes	773,395.91	417,609.49	457,793.51	291,733.97	318,431.09	488,163.75	250,176.44	493,953.55	234,105.66	110,860.56
Subsequent Year's Expenditure					1,699,544.74	412,782.26	72,475.21	524,410.81	1,069,515.06	645,229.62
Unassigned	43,914.40	159,283.55	100,904.62	141,162.13	179,228.90	204,775.49	2,293,754.29	2,348,151.42	2,505,648.80	2,403,556.14
Total General Fund	8,749,822.39	9,088,533.07	8,250,272.70	9,059,225.33	8,674,247.72	8,781,407.18	11,434,037.62	8,594,686.77	6,952,203.53	7,905,654.31
All Other Governmental Funds:										
Restricted:										
Special Revenue Fund	211,218.09	224,580.62								
Capital Projects Fund	5,070,506.64	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	614,290.06	884,506.79
Total Other Governmental Funds	5,281,724.73	1,704,173.96	8,351,177.32	9,200,387.46	8,674,247.72	8,781,407.18	11,434,037.62	8,594,686.77	6,952,203.53	7,905,654.31
Total All Funds	\$ 14,031,547.12	\$ 10,792,707.03	\$ 9,034,366.04	\$ 9,596,737.18	\$ 8,939,597.27	\$ 10,080,198.65	\$ 15,080,774.49	\$ 9,792,107.14	\$ 7,566,493.59	\$ 8,790,161.10

Amounts for the year 2021 through 2022 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,									
	2022#	2021#	2020	2019	2018	2017	2016	2015	2014	2013
Revenues:										
County Budget Appropriation, net	\$ 14,396,033.00	\$ 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
Tuition from LEA's, net	6,763,697.63	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
Unrestricted Miscellaneous Revenue	427,393.23	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
Local Sources	432,693.01	224,097.78								
State Sources	35,607,304.82	31,463,303.18	29,952,967.21	29,437,134.43	28,758,918.58	30,184,869.80	27,755,612.71	25,838,132.86	25,310,806.00	25,536,454.83
Federal Sources, net	4,102,493.73	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
Total Revenue	61,729,615.42	54,727,462.15	50,013,184.68	51,110,340.13	49,824,197.04	48,843,535.74	51,947,303.45	47,352,235.83	46,458,862.91	46,135,758.70
Expenditures:										
Current:										
Regular Instruction	10,986,990.53	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
Special Education Instruction	7,021.25	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
Other Special Instruction								254,518.00	261,659.61	255,232.93
Vocational Programs	6,832,831.13	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
Other Instruction	1,145,553.72	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
Support Services and Undistributed Costs:										
Student and Instruction Related Services	5,621,500.81	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
School Administrative Services	2,144,594.29	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
Other Administrative Services	3,165,956.72	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
Plant Operations and Maintenance	6,609,907.09	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
Pupil Transportation	826,178.23	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
Unallocated Benefits	16,228,314.11	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
Special Schools	11,018.75	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
Capital Outlay	4,910,908.70	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
Total Expenditures	58,490,775.33	53,902,513.68	50,575,555.82	50,370,862.94	50,867,520.54	53,746,476.75	46,592,361.89	45,063,923.05	47,682,530.42	46,528,488.48
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,238,840.09	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)
Other Financing Sources (Uses):										
Transfers Out				(82,337.28)	(97,277.88)	(97,634.83)	(66,274.21)	(62,699.23)		(42,297.00)
Total Other Financing Sources (Uses)	-	-	-	(82,337.28)	(97,277.88)	(97,634.83)	(66,274.21)	(62,699.23)	-	(42,297.00)
Net Change in Fund Balances	\$ 3,238,840.09	\$ 824,948.47	\$ (562,371.14)	\$ 657,139.91	\$ (1,140,601.38)	\$ (5,000,575.84)	\$ 5,288,667.35	\$ 2,225,613.55	\$ (1,223,667.51)	\$ (435,026.78)

Amounts for the year 2021 through 2022 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

<u>Fiscal Year</u> <u>Ended</u> <u>June 30,</u>	<u>Sales,</u> <u>Reimbursements</u> <u>and Miscellaneous</u>	<u>Interest on</u> <u>Investments</u>	<u>Refund of</u> <u>Prior Year</u> <u>Expenditures</u>	<u>Rental</u> <u>of</u> <u>Facilities</u>	<u>Insurance</u> <u>Proceeds</u>	<u>Erate</u> <u>Reimbursement</u>	<u>Fast Food</u> <u>Sales</u>	<u>Technical</u> <u>School Tuition</u> <u>and Store</u>	<u>Total</u>
2022	\$ 128,953.55		\$ 135,056.32	\$ 23,248.00	\$ 7,929.40	\$ 47,887.30	\$ 64,015.07	\$ 20,303.59	\$ 427,393.23
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

Source: School District Records

Revenue Capacity Information

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

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

<u>Fiscal Year Ended June 30,</u>	<u>Beginning Receivable</u>	<u>Net County Appropriations for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Appropriation (1)</u>		<u>Ending Receivable</u>
			<u>Amount</u>	<u>Percentage of Levy</u>	
General Fund:					
2022	\$ 1,857,672.18	\$ 11,146,033.00	\$ 13,003,705.18	100%	
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%	
Capital Projects Fund:					
2022	173,040.46	3,250,000.00		N/A	3,423,040.46
2021	173,040.46			N/A	173,040.46
2020	193,261.32	(20,220.86)	20,220.86	N/A	173,040.46
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

(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>
2022	Unavailable	Unavailable	Unavailable	Unavailable
2021	523,771	Unavailable	Unavailable	6.80%
2020	506,809	\$ 29,815,573,470	\$ 58,830.00	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%

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>2022</u>	<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>
Instruction										
Regular	138	138	139	139	140	138	140	138	137	138
Special education	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4	N/A	N/A
Other special education	3	4	4	4	4	4	4	4	4	4
Vocational	67	67	66	66	65	65	71	73	75	78
Other instruction	4	4	4	4	4	4	4	4	4	4
Support Services:										
Student & instruction related services	38	38	37	37	38	38	37	37	37	37
General administrative services	3	3	3	3	3	3	3	3	3	3
School administrative services	34	34	34	35	34	34	41	41	39	38
Business administrative services	15	15	15	15	16	18	22	22	22	26
Plant operations and maintenance	32	33	33	33	32	31	30	36	38	41
Special Schools	0	0	0	0	0	0	0	0	0	0
Total	334	336	335	336	336	335	352	362	359	369

Source: District Records

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Operating Statistics
Last Ten Fiscal Years
Unaudited

<u>Fiscal Year Ended June 30,</u>	<u>Enrollment</u>	<u>Operating Expenditures (a)</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff (b)</u>	<u>Pupil Teacher Ratio High School</u>	<u>Average Daily Enrollment (ADE) (c)</u>	<u>Average Daily Attendance (ADA) (c)</u>	<u>% Change in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
2022	2,224	\$ 53,579,867	\$ 24,092	8.06%	212	10:1	2,189	2,056	-3.47%	93.92%
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%

Sources: District Records

- a) Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-4
Amounts for the years 2022 through 2021 include the expenses associated with the implementation of Governmental Accounting Standards Board Statement
- b) Teaching staff includes only full-time equivalents of certificated staff.
- c) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

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

	Fiscal Year Ended June 30,									
	<u>2022</u>	<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>District Building</u>										
Gloucester Township Campus										
Square Feet	362,490	362,490	362,490	362,490	362,490	362,490	362,490	362,490	362,490	362,490
Capacity (students)	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375	2,375
Enrollment	1,460	1,464	1,348	1,330	1,325	1,286	1,318	1,402	1,431	1,366
Pennsauken Township Campus										
Square Feet	177,369	177,369	177,369	177,369	177,369	177,369	177,369	177,369	177,369	177,369
Capacity (students)	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016	1,016
Enrollment	764	784	743	772	771	729	767	724	772	792

Number of Schools at June 30, 2022

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

11-000-261-xxx

	Fiscal Year Ended June 30,									
	<u>2022</u>	<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>School Facilities</u>										
Pennsauken Campus	\$ 40,193	\$ 29,801	\$ 27,818	\$ 49,286	\$ 86,510	\$ 87,642	\$ 48,663	\$ 9,431	\$ 19,634	\$ 16,258
Gloucester Township Campus	203,851	305,655	216,290	212,979	211,010	270,916	167,062	166,059	134,458	57,250
Total School Facilities	<u>244,044</u>	<u>335,456</u>	<u>244,108</u>	<u>262,265</u>	<u>297,520</u>	<u>358,558</u>	<u>215,725</u>	<u>175,490</u>	<u>154,092</u>	<u>73,508</u>
Other Facilities	---	---	---	---	---	---	---	---	---	---
Total	<u>\$ 244,044</u>	<u>\$ 335,456</u>	<u>\$ 244,108</u>	<u>\$ 262,265</u>	<u>\$ 297,520</u>	<u>\$ 358,558</u>	<u>\$ 215,725</u>	<u>\$ 175,490</u>	<u>\$ 154,092</u>	<u>\$ 73,508</u>

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

Source: School District

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Insurance Schedule
 June 30, 2022
Unaudited

	<u>Coverage</u>	<u>District Deductible</u>
Blanket Real and Personal Property	\$500,000,000	\$5,000 per occurrence
Extra Expense	\$50,000,000	\$5,000 per occurrence
Electronic Data Processing	\$1,365,150 per occurrence	\$1,000 per occurrence
Equipment	\$100,000,000	\$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	\$21,000,000	\$25,000 each claim
Student Accident & Health School Time Compulsory Coverage	\$1,000,000	
Catastrophic Umbrella	\$5,000,000	\$25,000 each claim
Nurses - Professional Liability	\$6,000,000	
Environmental Impairment Liability	\$11,000,000	\$50,000 deductible
Public Official Bond - B/A	\$290,000	
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

Opinion on 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 identified as subject to audit 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, 2022. 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*.

In our opinion, Camden County Technical School District's, a component unit of the County of Camden, State of New Jersey, complied, in all material respects, with the 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, 2022.

Basis for Opinion on Each Major Federal and State Program

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; the audit 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*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School District's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

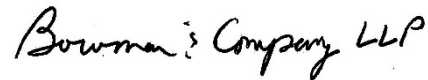
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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 *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 16, 2023

CAMDEN COUNTY TECHNICAL SCHOOLS
 Schedule of Expenditures of Federal Awards, Schedule A
 For the Fiscal Year Ended June 30, 2022

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
General Fund:							
U.S. Department of Health and Human Services:							
Passed-through the State Department of Education:							
Special Education--Medicaid Initiative	93.778	N/A	2205NJ5MAP	N/A	\$ 14,947.79	7/1/2021	6/30/2022
Special Education--Medicaid Initiative	93.778	N/A	2105NJ5MAP	N/A	16,361.11	7/1/2020	6/30/2021
Total Medical Assistance Program (Medicaid) Cluster							
U.S. Department of Agriculture:							
Passed-through the State Department of Education:							
COVID-19 - P-EBT Administrative Cost	10.649	COVID-19	202221S900941	N/A	3,063.00	7/1/2021	6/30/2022
Total General Fund							
Special Revenue Fund:							
U.S. Department of Education							
Passed-through State Department of Education:							
E.S.S.A.:							
Title I Grants to Local Educational Agencies	84.010	N/A	S010A210030	NCLB-0700-22	1,195,478.00	7/1/2021	9/30/2022
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
Total Title I Grants to Local Educational Agencies							
Supporting Effective Instruction State Grants (Title II)	84.367	84.367A	S367A210029	NCLB-0700-22	182,378.00	7/1/2021	9/30/2022
Supporting Effective Instruction State Grants (Title II)	84.367	84.367A	S367A200029	NCLB-0700-21	152,849.00	7/1/2020	9/30/2021
Total Supporting Effective Instruction State Grants							
Student Support and Academic Enrichment Grants (Title IV)	84.424	84.424A	S424A210031	NCLB-0700-22	137,818.00	7/1/2021	9/30/2022
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
Total Student Support and Academic Enrichment Grants							
Twenty-First Century Community Learning Centers	84.287	N/A	S287C210030	N/A	490,749.00	9/1/2021	8/30/2022
Twenty-First Century Community Learning Centers	84.287	N/A	S287C200030	N/A	294,548.00	9/1/2020	8/30/2021
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	7/1/2021	9/30/2022
Special Education Grants to States (IDEA Basic) - ARP	84.027	COVID-19, 84.027X	H027X210100	N/A	120,085.00	7/1/2021	9/30/2022
Special Education Grants to States (IDEA Basic)	84.027	84.027A	H027A200100	FT-0700-21	708,885.00	7/1/2020	9/30/2021
Total Special Education Cluster (IDEA)							
Career and Technical Education - Basic Grants to States							
Carl D. Perkins - Secondary - Federal	84.048	N/A	V048A210030	PERK-0700-22	583,121.00	7/1/2021	6/30/2022
Carl D. Perkins - Secondary - Federal	84.048	N/A	V048A200030	PERK-0700-21	581,321.00	7/1/2020	6/30/2021
Carl D. Perkins - Secondary - Reserve	84.048	N/A	V048A210030	PERK-0700-22	74,116.00	7/1/2021	6/30/2022
Carl D. Perkins - Secondary - Reserve	84.048	N/A	V048A200030	PERK-0700-21	70,367.00	7/1/2020	6/30/2021
Total Career and Technical Education - Basic Grants to States							
Education Stabilization Fund:							
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
COVID-19 - ARP- ESSER III	84.425	84.425D, COVID-19	S425D200027	N/A	9,295,329.00	3/13/2020	9/30/2024
COVID-19 - Learning Acceleration - ESSER III	84.425	84.425D, COVID-19	S425D200027	N/A	257,549.00	3/13/2020	9/30/2024
COVID-19 - Summer Learning - ESSER III	84.425	84.425D, COVID-19	S425D200027	N/A	40,000.00	3/13/2020	9/30/2024
COVID-19 - Beyond the School Day - ESSER III	84.425	84.425D, COVID-19	S425D200027	N/A	40,000.00	3/13/2020	9/30/2024
COVID-19 - Mental Health - ESSER III	84.425	84.425D, COVID-19	S425D200027	N/A	445,613.00	3/13/2020	9/30/2024
Total Education Stabilization Fund							
Total Special Revenue Fund							

CAMDEN COUNTY TECHNICAL SCHOOLS
 Schedule of Expenditures of Federal Awards, Schedule A
 For the Fiscal Year Ended June 30, 2022

Balance June 30, 2021			Budgetary Expenditures					Balance June 30, 2022		
Unearned Revenue (Accounts Receivable)	Due to Grantor	Cash Received	Adjustments	Pass Through Funds	Direct Funds	Total Budgetary Expenditures	Passed-Through to Subrecipients	Accounts Receivable	Unearned Revenue	Due to Grantor
\$ (5,000.00)		\$ 7,224.03		\$ 14,947.78		\$ 14,947.78		\$ (7,723.75)		
		5,000.00								
(5,000.00)	\$ -	12,224.03	\$ -	14,947.78	\$ -	14,947.78	\$ -	(7,723.75)	\$ -	\$ -
		3,063.00		3,063.00		3,063.00				
(5,000.00)	-	15,287.03	-	18,010.78	-	18,010.78	-	(7,723.75)	-	-
		658,918.00		978,585.00		978,585.00		(536,560.00)	216,893.00	
(337,961.00)		497,192.00		159,231.00		159,231.00				
(10,294.00)		14,910.00		4,616.00		4,616.00				
(348,255.00)	-	1,171,020.00	-	1,142,432.00	-	1,142,432.00	-	(536,560.00)	216,893.00	-
		71,304.00		75,406.00		75,406.00		(111,074.00)	106,972.00	
(16,516.00)		20,316.00		3,800.00		3,800.00				
(16,516.00)	-	91,620.00	-	79,206.00	-	79,206.00	-	(111,074.00)	106,972.00	-
		65,995.00		102,692.00		102,692.00		(71,823.00)	35,126.00	
(19,624.00)		48,668.00		29,044.00		29,044.00				
(19,624.00)	-	114,663.00	-	131,736.00	-	131,736.00	-	(71,823.00)	35,126.00	-
		257,528.00		416,460.00		416,460.00		(233,221.00)	74,289.00	
(76,809.00)		92,230.00		15,421.00		15,421.00				
(76,809.00)	-	349,758.00	-	431,881.00	-	431,881.00	-	(233,221.00)	74,289.00	-
		382,609.00		723,518.00		723,518.00		(582,548.00)	241,639.00	
(293,483.00)		293,483.00		60,469.00		60,469.00		(120,085.00)	59,616.00	
(293,483.00)	-	676,092.00	-	783,987.00	-	783,987.00	-	(702,633.00)	301,255.00	-
		439,044.00		482,378.00		482,378.00		(43,334.00)		
(153,384.00)		153,384.00								
		61,183.00		71,110.00		71,110.00		(9,927.00)		
	2,325.00									2,325.00
(153,384.00)	2,325.00	653,611.00	-	553,488.00	-	553,488.00	-	(53,261.00)	-	2,325.00
		357,386.00		95,496.00		95,496.00		(58,249.00)	47,389.00	
(272,750.00)		112,000.00		112,000.00		112,000.00		(4,023,971.00)	4,023,971.00	
		13,373.00		14,167.00		14,167.00		(45,000.00)	45,000.00	
(1,245.00)				13,213,388.00		1,321,388.00		(252,052.00)	250,013.00	
								(9,295,329.00)	7,973,941.00	
								(257,549.00)	257,549.00	
								(40,000.00)	40,000.00	
								(40,000.00)	40,000.00	
								(445,613.00)	445,613.00	
(273,995.00)	-	482,759.00	-	1,543,051.00	-	1,543,051.00	-	(14,457,763.00)	13,123,476.00	-
(1,182,066.00)	2,325.00	3,539,523.00	-	4,665,781.00	-	4,665,781.00	-	(16,166,335.00)	13,858,011.00	2,325.00

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOLS
 Schedule of Expenditures of Federal Awards, Schedule A
 For the Fiscal Year Ended June 30, 2022

Pass-through Grantor/Program Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period	
						From	To
Enterprise Fund:							
U.S. Department of Agriculture							
Passed-through State Department of Education:							
Child Nutrition Cluster:							
School Breakfast Program	10.553	N/A	211NJ304N1099	N/A	\$ 338,629.36	10/1/2020	6/30/2021
School Breakfast Program	10.553	N/A	221NJ304N1099	N/A	335,484.40	7/1/2021	6/30/2022
National School Lunch Program	10.555	N/A	211NJ304N1099	N/A	491,270.40	8/1/2020	6/30/2021
National School Lunch Program	10.555	N/A	221NJ304N1099	N/A	964,090.61	7/1/2021	6/30/2022
National School Lunch Program - After School Snacks	10.555	N/A	211NJ304N1099	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
National School Lunch Program - After School Snacks	10.555	N/A	221NJ304N1099	N/A	24,926.00	7/1/2021	6/30/2022
COVID-19 - Supply Chain Assistance Program	10.555	COVID-19	221NJ344N8903	N/A	47,273.76	7/1/2021	6/30/2022
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	211NJ304N1099	N/A	93,886.91	7/1/2021	6/30/2022
Total Child Nutrition Cluster							
Total Federal Financial Awards							

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

CAMDEN COUNTY TECHNICAL SCHOOLS
 Schedule of Expenditures of Federal Awards, Schedule A
 For the Fiscal Year Ended June 30, 2022

<u>Balance June 30, 2021</u>				<u>Budgetary Expenditures</u>				<u>Balance June 30, 2022</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>
\$ (129,061.82)		\$ 129,061.82								
(136,195.20)		310,752.55		\$ 335,484.42		\$ 335,484.42		\$ (24,731.87)		
		136,195.20								
(22,256.64)		902,647.42		964,090.61		964,090.61		(61,443.19)		
	\$ 655.20	22,256.64								\$ 655.20
		24,525.00		24,926.00		24,926.00		(401.00)		
(108,344.24)		108,344.24		47,273.76		47,273.76		(47,273.76)		
		93,886.91		93,886.91		93,886.91				
(395,857.90)	655.20	1,727,669.78	\$ -	1,465,661.70	\$ -	1,465,661.70	\$ -	(133,849.82)	\$ -	655.20
\$ (1,582,923.90)	\$ 2,980.20	\$ 5,282,479.81	\$ -	\$ 6,149,453.48	\$ -	\$ 6,149,453.48	\$ -	\$ (16,307,908.57)	\$ 13,858,011.00	\$ 2,980.20

CAMDEN COUNTY TECHNICAL SCHOOL
 Schedule of Expenditures of State Financial Assistance, Schedule B
 For the Year Ended June 30, 2022

State Grantor/ Program Title	State Project Number	Program or Award Amount	Matching	Grant Period		Balance June 30, 2021	
				From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor
General Fund:							
State Department of Education							
State Aid - Public:							
Equalization Aid	22-495-034-5120-078	\$ 24,306,651.00	N/A	07/01/21	06/30/22		
Equalization Aid	21-495-034-5120-078	21,872,822.00	N/A	07/01/20	06/30/21	\$(2,178,296.12)	
Special Education Aid	22-495-034-5120-089	1,725,942.00	N/A	07/01/21	06/30/22		
Special Education Aid	21-495-034-5120-089	1,725,942.00	N/A	07/01/20	06/30/21	(171,885.13)	
Security Aid	22-495-034-5120-084	742,267.00	N/A	07/01/21	06/30/22		
Security Aid	21-495-034-5120-084	742,267.00	N/A	07/01/20	06/30/21	(73,921.75)	
Total State Aid - Public						(2,424,103.00)	\$ -
Reimbursed T.P.A.F. Social Sec. Cont.	22-495-034-5095-003	1,317,400.82	N/A	07/01/21	06/30/22		
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	(59,954.39)	
Total Reimbursed T.P.A.F. Social Sec. Cont.						(59,954.39)	-
On-behalf T.P.A.F. Pension Contributions							
Normal Cost	22-495-034-5094-002	6,200,201.00	N/A	07/01/21	06/30/22		
Non-contributory Insurance	22-495-034-5094-004	87,476.00	N/A	07/01/21	06/30/22		
Long-Term Disability Insurance	22-495-034-5094-004	3,693.00	N/A	07/01/21	06/30/22		
Post Retirement Medical	22-495-034-5094-001	1,469,056.00	N/A	07/01/21	06/30/22		
Total On-Behalf TPAF Pension Contributions						-	-
Total General Fund						(2,484,057.39)	-
Special Revenue Fund:							
Career and Technical Education	N/A	500,000.00	N/A	03/01/18	06/30/21	(8,993.00)	
Capital Projects Fund:							
New Jersey School Development Authority:							
Education Facilities Construction Grant	0700-040-09-2010	238,668.00	\$ 182,932.00	09/16/11	open	(28,201.10)	
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)	
Total New Jersey School Development Authority						(1,054,628.09)	-
Securing Our Children's Future Bond Act	N/A	12,000,000.00	N/A	07/01/21	open	-	-
Total Capital Projects Fund						(1,054,628.09)	-
Enterprise Fund:							
State Department of Agriculture							
State School Lunch Program	100-010-3350-023	22,741.88	N/A	07/01/21	06/30/22		
State School Lunch Program	100-010-3350-023	28,944.32	N/A	07/01/20	06/30/21	(12,822.46)	
Total Enterprise Fund						(12,822.46)	-
Total State Financial Assistance						\$(3,560,500.94)	\$ -
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	22-495-034-5094-002	6,200,201.00	N/A	07/01/21	06/30/22		
Non-contributory Insurance	22-495-034-5094-004	87,476.00	N/A	07/01/21	06/30/22		
Long-Term Disability Insurance	22-495-034-5094-004	3,693.00	N/A	07/01/21	06/30/22		
Post Retirement Medical	22-495-034-5094-001	1,469,056.00	N/A	07/01/21	06/30/22		
Total General Fund (Non-Cash Assistance)							
Total State Financial Assistance subject to Major Program Determination for State Single Audit							

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

CAMDEN COUNTY TECHNICAL SCHOOL
 Schedule of Expenditures of State Financial Assistance, Schedule B
 For the Year Ended June 30, 2022

Cash Received	Adjustment	Budgetary Expenditures	Passed- Through to Subrecipients	Balance June 30, 2022			Memo	
				(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2022	Cumulative Total Expenditures
\$ 21,883,249.34		\$ 24,306,651.00		\$ (2,423,401.66)			\$ (2,423,401.66)	\$ 24,306,651.00
2,178,296.12								
1,553,863.55		1,725,942.00		(172,078.45)			(172,078.45)	1,725,942.00
171,885.13								
668,262.11		742,267.00		(74,004.89)			(74,004.89)	742,267.00
73,921.75								
<u>26,529,478.00</u>	\$ -	<u>26,774,860.00</u>	\$ -	<u>(2,669,485.00)</u>	\$ -	\$ -	<u>(2,669,485.00)</u>	<u>26,774,860.00</u>
1,253,976.52		1,317,400.82		(63,424.30)				1,317,400.82
59,954.39								
<u>1,313,930.91</u>	-	<u>1,317,400.82</u>	-	<u>(63,424.30)</u>	-	-	-	<u>1,317,400.82</u>
6,200,201.00		6,200,201.00						6,200,201.00
87,476.00		87,476.00						87,476.00
3,693.00		3,693.00						3,693.00
1,469,056.00		1,469,056.00						1,469,056.00
<u>7,760,426.00</u>	-	<u>7,760,426.00</u>	-	-	-	-	-	<u>7,760,426.00</u>
35,603,834.91	-	35,852,686.82	-	(2,732,909.30)	-	-	(2,669,485.00)	35,852,686.82
8,993.00								337,889.00
				(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
-	-	-	-	(1,054,628.09)	-	-	-	1,265,114.99
-	-	-	-	(12,000,000.00)	12,000,000.00	-	-	-
-	-	-	-	(13,054,628.09)	12,000,000.00	-	-	1,265,114.99
21,327.84		22,741.88		(1,414.04)				22,741.88
12,822.46								28,944.32
<u>34,150.30</u>	-	<u>22,741.88</u>	-	<u>(1,414.04)</u>	-	-	-	<u>51,686.20</u>
<u>\$ 35,646,978.21</u>	\$ -	<u>35,875,428.70</u>	\$ -	<u>\$(15,788,951.43)</u>	<u>\$ 12,000,000.00</u>	\$ -	<u>\$(2,669,485.00)</u>	<u>\$ 37,507,377.01</u>

6,200,201.00
 87,476.00
 3,693.00
 1,469,056.00
7,760,426.00
\$ 28,115,002.70

CAMDEN COUNTY TECHNICAL SCHOOLS

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2022

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 \$245,382.00 for the general fund and \$581,298.05 for the special revenue fund. See Exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

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	\$ 18,010.78	\$ 35,607,304.82	\$ 35,625,315.60
Special Revenue	4,084,482.95		4,084,482.95
Food Service	1,465,661.70	22,741.88	1,488,403.58
	<u>5,568,155.43</u>	<u>35,630,046.70</u>	<u>41,198,202.13</u>
GAAP Basis Revenues			
GAAP Adjustments:			
State Aid Payments		245,382.00	245,382.00
Encumbrances	581,298.05		581,298.05
	<u>581,298.05</u>	<u>245,382.00</u>	<u>826,680.05</u>
Total Awards and Financial Assistance Expended	<u>\$ 6,149,453.48</u>	<u>\$ 35,875,428.70</u>	<u>\$ 42,024,882.18</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, 2022, 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, 2022**

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

 Material weakness(es) identified? _____ yes x no

 Significant deficiency(ies) identified? _____ yes x none reported

Noncompliance material to financial statements noted? x yes _____ no

Federal Awards

Internal control over major programs:

 Material weakness(es) identified? _____ yes x no

 Significant deficiency(ies) identified? _____ yes x none reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? _____ yes x no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.048</u>	<u>V048A210030</u>	<u>Carl D. Perkins - Secondary</u> <u>Education Stabilization Fund:</u> <u>Elementary & Secondary Emergency Relief:</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>Learning Acceleration</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>Mental Health</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>Coronavirus Response and Relief Supplemental Appropriations</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>Coronavirus Aid Relief and Economic Security Act (CARES)</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>American Rescue Plan Act of 2021 - Elementary and Secondary</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

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

Auditee qualified as low-risk auditee? x yes _____ no

CAMDEN COUNTY TECHNICAL SCHOOLS
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2022

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

Dollar threshold used to distinguish between type A and type B programs: \$ 843,450.00

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, 2022

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.

Finding No. 2022-001

Criteria or Specific Requirement

The National School Lunch Program requirement per 7CFR § 210.9b states “School Food Authorities shall limit its net cash resources to an amount that does not exceed 3 months average expenditures for its nonprofit school food service.”

Condition

The School District’s net cash resources exceeded 3 months average expenditures for its nonprofit school food service.

Questioned Costs

Not Applicable

Context

During our audit of the School District’s food service records, we found that the net cash resources exceeded the 3 months average expenditures by \$433,442.86.

Effect

Noncompliance with the requirements of the National School Lunch Program.

Cause

This error was the result of additional grant money received during the fiscal year.

Recommendation

The School District should ensure that its net cash resources does not exceed 3 months average expenditures for its nonprofit school food service.

View of Responsible Officials and Planned Corrective Action

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

CAMDEN COUNTY TECHNICAL SCHOOLS
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2022

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, 2022

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

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

None.

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

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

None.

