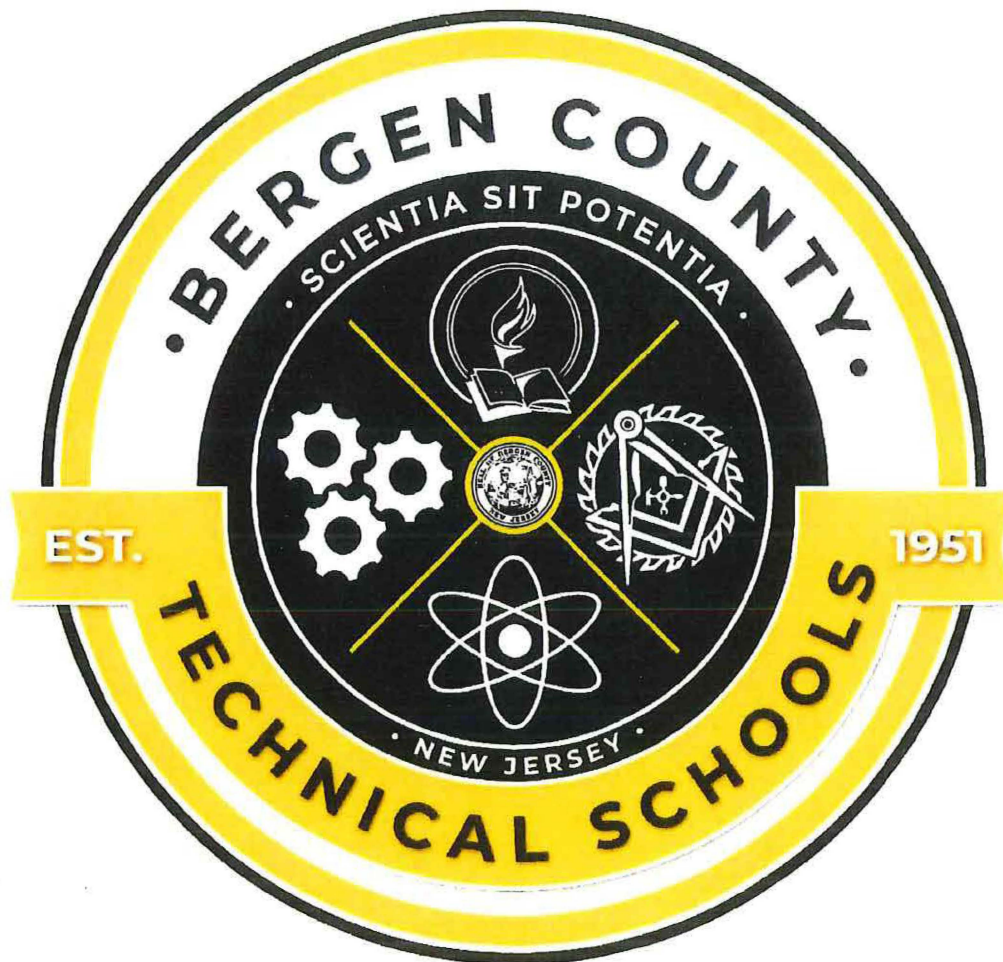


# Bergen County Technical Schools

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A Component Unit of The County of Bergen



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**Annual Comprehensive Financial Report  
For The Fiscal Year Ended JUNE 30, 2023**

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BERGEN COUNTY, NEW JERSEY

**ANNUAL COMPREHENSIVE**

**FINANCIAL REPORT**

**of the**

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

**(A Component Unit of the County of Bergen)**

**New Jersey**

**For The Fiscal Year Ended June 30, 2023**

**Prepared by**

**Business Department**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
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## **INTRODUCTORY SECTION**



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BERGEN COUNTY TECHNICAL SCHOOLS / SPECIAL SERVICES

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District Administration Office

540 Farview Avenue, Paramus, New Jersey 07652 • Tel. (201) 343-6000 • Fax (201) 225-9067

January 30, 2024

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

Dear Board Members:

State Department of Education statutes require that all general-purpose local governments publish within five months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive finance statement of the Bergen County Technical and Vocational High School District for the fiscal year ended June 30, 2023.

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

The Bergen County Technical and Vocational High School District's financial statements have been audited by Lerch, Vinci & Bliss, LLP, a firm of licensed certified public accountants and public school accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Bergen County Technical and Vocational High School District for the fiscal year ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Bergen County Technical and Vocational High School District's financial

statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

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

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

The District completed the 2022-23 fiscal year with an enrollment of 2,667 secondary students, which is 136 students more than the previous year. The following details changes in District enrollment over the last ten years:

<u>Enrollment</u>	
2022/23	2,803
2021/22	2,667
2020/21	2,610
2019/20	2,511
2018/19	2,432

2017/18	2,381
2016/17	2,342
2015/16	2,277
2014/15	2,208
2013/14	2,260

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

### **ECONOMIC CONDITION AND OUTLOOK:**

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

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

### **MAJOR INITIATIVES:**

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

### **MAJOR INITIATIVES: (Continued)**

At the special needs campus in Paramus, students are able to pursue certifications in all eleven technical concentrations. Articulation agreements allow students to earn either college credits or advanced standing upon successful completion of courses offered by eight postsecondary institutions.

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

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

In September 2025, Bergen County Technical Schools will be opening a new CTE high school on its Paramus, NJ campus that will educate 260 full-time students enrolled in three programs of study: Dental Assisting/Assistant; Welding Technology/Welder; and Logistics, Materials, and Supply Chain Management. Career Innovation High School will offer state-of-the-art, career-specific lab facilities that support the district's emphasis on career preparation by introducing students to industry equipment and procedures; science labs that support further hands-on, project-based learning activities in physics, biology, and chemistry; CTE classrooms to accommodate direct instruction of conceptual career knowledge and academic subject material; administrative, health, and guidance offices; art and music room; gymnasium and locker rooms; faculty room and cafeteria. A Makerspace laboratory will provide a general learning area offering a combination of hands-on activities utilizing computer-aided manufacturing, computer-aided design(CAD), and machine tools to reinforce the integration of advanced manufacturing into CTE, art, and science. The Makerspace laboratory also provides a physical space for educators, students, industry representatives, and scientists to work side-by-side on hands-on, project-based activities that have real-world applications. Career-specific labs facilitate career training that includes: Dental Assisting-cleaning/disinfecting dental labs, fabricating custom impression trays and temporary acrylic crowns, and maintaining dental lab equipment in preparation for industry certifications, as well as organizational and technical skills to work as interns in dental offices: Welding- instruction in the use of state-of-the-art welding and fabrication equipment in preparation for industry certifications. All students are given the opportunity to earn college credits as well as career-specific industry certificates, thus providing students the ability to pursue postsecondary/technical education, apprenticeship programs, or immediate entry into the workforce upon graduation. The addition of these three new CTE programs and an additional 260 students allows BCTS to meet increased demand for CTE programs by county residents.

### **INTERNAL ACCOUNTING CONTROLS:**

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide

reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

#### **BUDGETARY CONTROLS:**

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of School Estimates. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriation of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2023.

### **DEBT ADMINISTRATION:**

At June 30, 2023, the District has no debt service. All bonded long-term debt is included in the County of Bergen's financial statements.

### **CASH MANAGEMENT:**

By agreement with the Bergen County Administrator, the Board requests payment of enough funds to meet immediate obligations and maintain a low cash balance. The Board relies on the county administrator for an appropriate investment policy. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

### **RISK MANAGEMENT:**

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

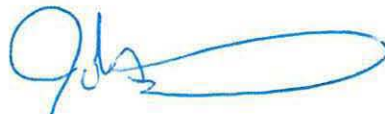
### **ACKNOWLEDGMENTS:**

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

Respectfully submitted,

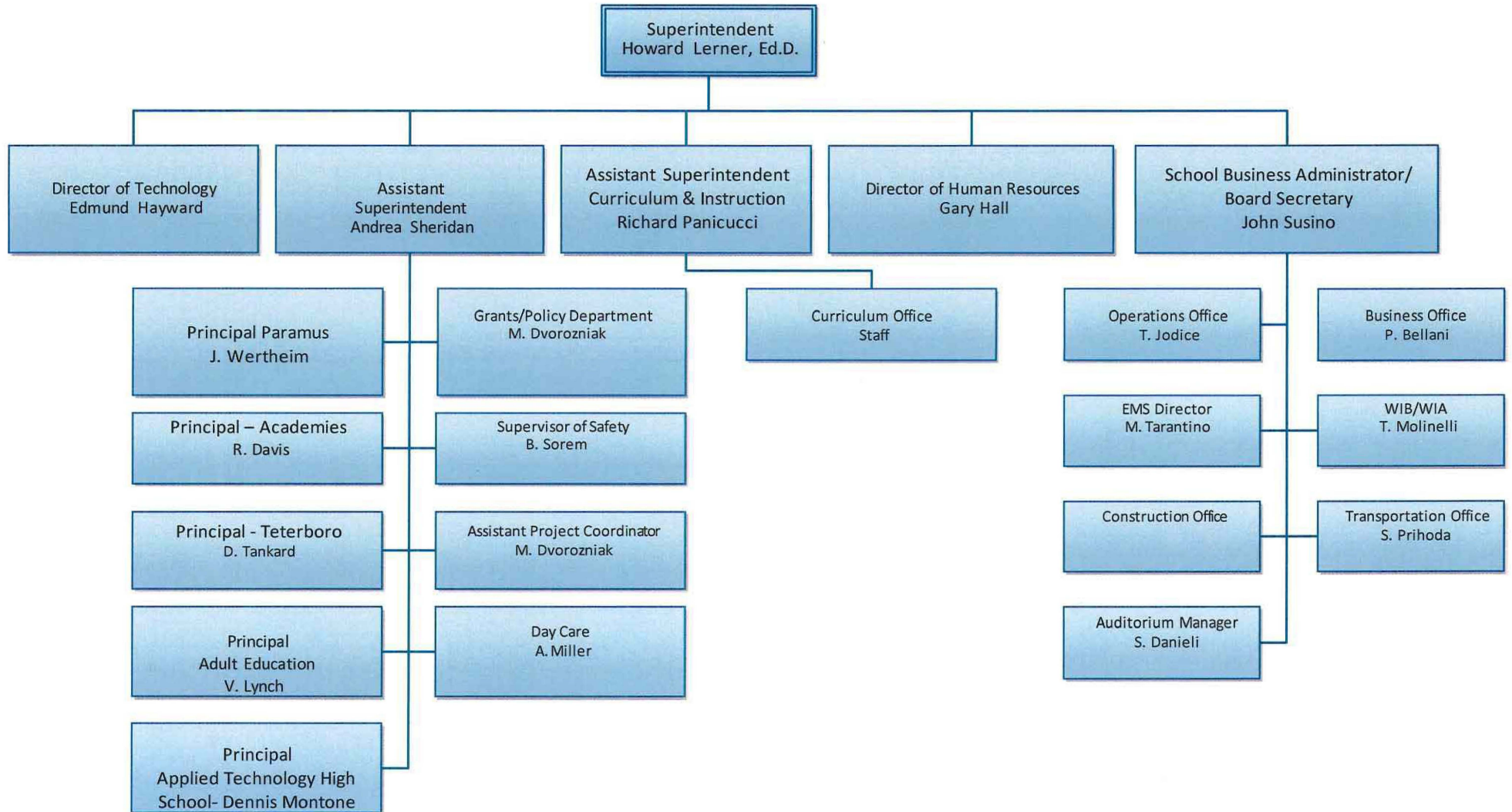
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Dr. Howard Lerner  
Superintendent

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

John Susino  
Business Administrator/Board Secretary

# BCTS Administrative Plan 2022-2023



BERGEN COUNTY TECHNICAL SCHOOLS  
BERGEN COUNTY, NEW JERSEY  
ROSTER OF OFFICIALS  
JUNE 30, 2023

**COUNTY EXECUTIVE**

James J. Tedesco III

**MEMBERS OF THE BOARD OF COMMISSIONERS**

Thomas J. Sullivan – Chairman  
Germaine M. Ortiz – Vice Chairwoman  
Dr. Joan M. Voss – Chair Pro Tempore  
Mary J. Amoroso  
Rafael Marte  
Steven A. Tanelli  
Tracey S. Zur

**BOARD OF EDUCATION**

President

William Connelly

Vice-President

Jason Kim

Members of the Board of Education

Jacqueline Gadaleta

Dr. Lawrence Meyerson

Louis DeLisio

Executive County Superintendent

Bergen County Office of Education

**OTHER OFFICIALS**

Superintendent

Assistant Superintendent

Assistant Superintendent-Curriculum

Board Secretary /Business Administrator

Director of Personnel

Director of Special Education

Executive Coordinator of Workforce Investment Board

Principal, Academies

Principal, BCTEC, Paramus

Principal, BCVHS, Paramus

Principal, Applied Tech High School

Principal, BCTEC, BCVHS, BCTHS, Teterboro

Principal, Adult and Continuing Education

Dr. Howard Lerner

Andrea Sheridan

Richard Panicucci

John Susino

Gary Hall

Andrea Sheridan

Tammy Molinelli

Russ Davis

Jeremy Wertheim

Jeremy Wertheim

Dennis Montone

David Tankard

Victor Lynch

BERGEN COUNTY TECHNICAL SCHOOL DISTRICT

Consultants and Advisors

Architects

DMR Architects

Netta Architects

RSC Architects

LAN Associates

DiCara/Rubino Architects

Audit Firm

Lerch, Vinci and Bliss, LLP

Attorney

Nowell, P.A.

Engineers

Boswell Engineering

Neglia Engineering

T&M Associates

CME Engineering

Remington and Vernick Engineers

LAN Associates

Construction Management

Mast Construction

Official Depositories

Santander Bank

TD Bank

## **FINANCIAL SECTION**



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
PAUL J. LERCH, CPA, RMA, PSA  
JULIUS B. CONSONI, CPA, PSA  
ANDREW D. PARENTE, CPA, RMA, PSA  
ELIZABETH A. SHICK, CPA, RMA, PSA  
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA  
MARK SACO, CPA  
ROBERT LERCH, CPA, PSA  
CHRISTOPHER M. VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA, PSA  
JOHN CUIFFO, CPA, PSA

## **INDEPENDENT AUDITOR'S REPORT**

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

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen County Technical and Vocational High School District, a component unit of the County of Bergen, as of and for the fiscal year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen County Technical and Vocational High School District as of June 30, 2023, 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 the audit requirements 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 Bergen County Technical and Vocational High 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 misstatements, 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 Bergen County Technical and Vocational High 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 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 generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, 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 generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

- Exercise professional judgement 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 Bergen County Technical and Vocational High 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 Bergen County Technical and Vocational High 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, pension information and other postemployment benefits information 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 Bergen County Technical and Vocational High School District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Bergen County Technical and Vocational High School District. Such information is the responsibility of management and was derived from and relate 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 and individual nonmajor fund financial statements, schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.


### ***Other Information***

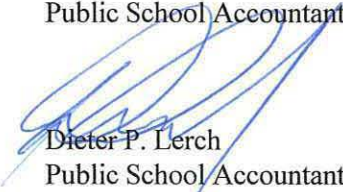
Management is responsible for the other information included in the annual report. The other information comprises the introductory section, financial schedules and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial 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 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 January 30, 2024 on our consideration of the Bergen County Technical and Vocational High School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Bergen County Technical and Vocational High School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Bergen County Technical and Vocational High School District's internal control over financial reporting and compliance.

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

  
Dieter P. Lerch  
Public School Accountant  
PSA Number CS00756

Fair Lawn, New Jersey  
January 30, 2024

**REQUIRED SUPPLEMENTARY INFORMATION – PART I**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## **BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL**

### **Management's Discussion and Analysis Fiscal Year Ended June 30, 2023**

This section of Bergen County Technical and Vocational School District's annual comprehensive financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2023. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year (2022-2023) and the prior year (2021-2022) is required to be presented in the MD&A.

### **FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2022-2023 fiscal year include the following:

- The assets and deferred outflows of resources of the Bergen County Technical and Vocational High School District exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$50,191,782 (net position).
- Overall District revenues were \$112,621,865. General revenues accounted for \$46,720,486 or 42% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$65,901,379 of total revenues or 58%.
- The School District had \$96,988,610 in expenses for governmental activities; \$61,371,315 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly county property taxes) of \$46,720,486 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$20,090,637 an increase of \$3,792,763 when compared to the ending fund balance at June 30, 2022 of \$16,297,874.
- The General Fund unassigned fund balance at June 30, 2023 was \$1,128,706, a decrease of \$198,921 when compared with the ending fund balance of \$1,327,667 at June 30, 2022.

# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

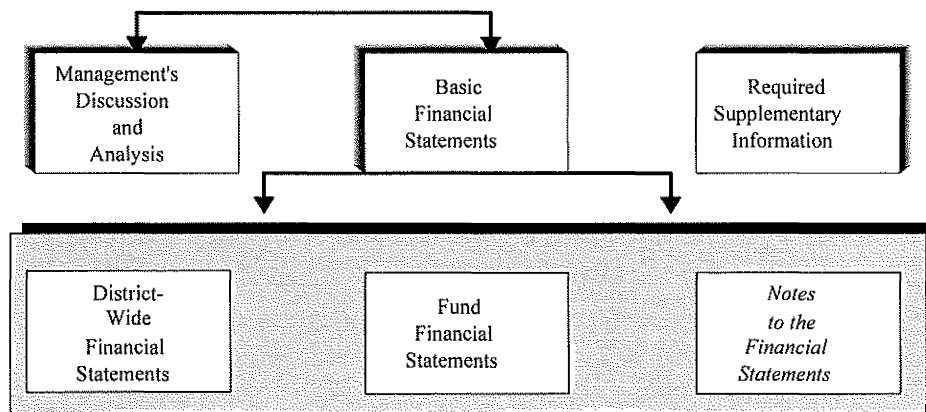
## Management's Discussion and Analysis Fiscal Year Ended June 30, 2023

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

## Management's Discussion and Analysis Fiscal Year Ended June 30, 2023

### OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

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

Major Features of the District-Wide and Fund Financial Statements

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

# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

## Management's Discussion and Analysis Fiscal Year Ended June 30, 2023

### District-Wide Financial Statements

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

The two district-wide statements report the District's net position and how it has changed. Net position – the difference between the District's assets/deferred outflows and liabilities/deferred inflows – is one way to measure the District's financial health or position

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

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

- *Governmental Activities* – Most of the District's basic services are included here, such as regular instruction and special education, transportation, administration, and plant operation and maintenance. State and Federal Aids and tuition charged to other school districts finance most of these activities.
- *Business Type Activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service Fund is included here.

### Fund Financial Statements

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

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

# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

## Management's Discussion and Analysis Fiscal Year Ended June 30, 2023

### Fund Financial Statements (Continued)

The District has two kinds of funds:

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

- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The District's Enterprise Fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

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

- Management Agreement-BCSSD
- Compensated Absences
- Interlocal Agreements

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

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

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found following the fund financial statements.

# **BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL**

## **Management's Discussion and Analysis Fiscal Year Ended June 30, 2023**

### **Other Information**

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

The District also presents required supplementary information regarding the accounting and reporting for pensions as required under GASB Statement No. 68 and post-retirement medical benefits as required under GASB Statement No. 75. The required supplementary information can be found following the notes to the financial statements.

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

# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

## Management's Discussion and Analysis Fiscal Year Ended June 30, 2023

### DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$50,191,782 and \$39,038,525 as of June 30, 2023 and 2022, respectively, as shown below.

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

#### Net Position as of June 30, 2023 and 2022

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>						
Current and Other Assets	\$ 48,749,511	\$ 22,474,779	\$ 1,275,697	\$ 1,074,137	\$ 50,025,208	\$ 23,548,916
Capital Assets	62,964,029	60,619,545	304,120	315,221	63,268,149	60,934,766
<b>Total Assets</b>	<u>111,713,540</u>	<u>83,094,324</u>	<u>1,579,817</u>	<u>1,389,358</u>	<u>113,293,357</u>	<u>84,483,682</u>
Deferred Outflows	1,971,263	592,791	-	-	1,971,263	592,791
<b>Total Assets and Deferred Outflows</b>	<u>113,684,803</u>	<u>83,687,115</u>	<u>1,579,817</u>	<u>1,389,358</u>	<u>115,264,620</u>	<u>85,076,473</u>
<b>Liabilities</b>						
Long-Term Liabilities	34,355,832	27,302,465	-	-	34,355,832	27,302,465
Other Liabilities	25,061,048	2,678,365	331,424	189,702	25,392,472	2,868,067
<b>Total Liabilities</b>	<u>59,416,880</u>	<u>29,980,830</u>	<u>331,424</u>	<u>189,702</u>	<u>59,748,304</u>	<u>30,170,532</u>
Deferred Inflows	5,321,657	15,863,210	2,877	4,206	5,324,534	15,867,416
<b>Total Liabilities and Deferred Inflows</b>	<u>64,738,537</u>	<u>45,844,040</u>	<u>334,301</u>	<u>193,908</u>	<u>65,072,838</u>	<u>46,037,948</u>
<b>Net Position</b>						
Net Investment in Capital Assets	62,964,029	60,619,545	304,120	315,221	63,268,149	60,934,766
Restricted	15,798,939	9,696,461	-	-	15,798,939	9,696,461
Unrestricted	(29,816,702)	(32,472,931)	941,396	880,229	(28,875,306)	(31,592,702)
<b>Total Net Position</b>	<u>\$ 48,946,266</u>	<u>\$ 37,843,075</u>	<u>\$ 1,245,516</u>	<u>\$ 1,195,450</u>	<u>\$ 50,191,782</u>	<u>\$ 39,038,525</u>

# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

## Management's Discussion and Analysis Fiscal Year Ended June 30, 2023

The changes in net position for fiscal years ended 2023 and 2022 are as follows:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 37,091,486	\$ 35,357,888	\$ 4,140,024	\$ 3,250,554	\$ 41,231,510	\$ 38,608,442
Operating Grants and Contributions	23,940,668	25,665,160	390,040	1,312,033	24,330,708	26,977,193
Capital Grants and Contributions	339,161	383,247	-	-	339,161	383,247
General Revenues						
County Property Taxes	34,233,952	33,562,698	-	-	34,233,952	33,562,698
County Aid	6,300,000	1,855,000	-	-	6,300,000	1,855,000
State and Federal Aid	5,857,218	2,145,686	-	-	5,857,218	2,145,686
Investment Earnings	180,466	12,521	-	-	180,466	12,521
Miscellaneous	148,850	102,294	-	-	148,850	102,294
<b>Total Revenues</b>	<b>108,091,801</b>	<b>99,084,494</b>	<b>4,530,064</b>	<b>4,562,587</b>	<b>112,621,865</b>	<b>103,647,081</b>
<b>Expenses</b>						
Instruction						
Regular	19,745,291	19,554,737	-	-	19,745,291	19,554,737
Other Special Instruction	1,910,493	1,737,018	-	-	1,910,493	1,737,018
Vocational	29,094,916	26,756,992	-	-	29,094,916	26,756,992
Other Instruction	3,038,318	6,814,408	-	-	3,038,318	6,814,408
Adult/Continuing Education Programs	4,120,849	4,014,590	-	-	4,120,849	4,014,590
Support Services						
Student & Instruction Related Services	15,333,140	11,021,764	-	-	15,333,140	11,021,764
School Administrative Services	3,845,818	3,848,914	-	-	3,845,818	3,848,914
General Administrative Services	2,195,794	2,240,198	-	-	2,195,794	2,240,198
Business/Central & Other Support Services	7,518,298	7,175,051	-	-	7,518,298	7,175,051
Plant Operations and Maintenance	9,406,650	9,435,517	-	-	9,406,650	9,435,517
Pupil Transportation	779,043	750,232	-	-	779,043	750,232
Other-Business Activities	-	-	3,472,762	3,159,138	3,472,762	3,159,138
Food Service	-	-	1,007,236	1,320,357	1,007,236	1,320,357
<b>Total Expenses</b>	<b>96,988,610</b>	<b>93,349,421</b>	<b>4,479,998</b>	<b>4,479,495</b>	<b>101,468,608</b>	<b>97,828,916</b>
<b>Change in Net Position</b>	<b>11,103,191</b>	<b>5,735,073</b>	<b>50,066</b>	<b>83,092</b>	<b>11,153,257</b>	<b>5,818,165</b>
<b>Net Position, Beginning of Year</b>	<b>37,843,075</b>	<b>32,108,002</b>	<b>1,195,450</b>	<b>1,112,358</b>	<b>39,038,525</b>	<b>33,220,360</b>
<b>Net Position, End of Year</b>	<b>\$ 48,946,266</b>	<b>\$ 37,843,075</b>	<b>\$ 1,245,516</b>	<b>\$ 1,195,450</b>	<b>\$ 50,191,782</b>	<b>\$ 39,038,525</b>

### Governmental Activities

The financial position of the District improved significantly. However, maintaining existing programs with decreased enrollment, the provision of a multitude of special programs/services for disabled pupils, and increases in District health benefits costs places a great demand on the District's resources. As a result, careful management of expenses remains essential for the District to sustain its financial health.

# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

## Management's Discussion and Analysis Fiscal Year Ended June 30, 2023

**Total and Net Cost of Governmental Activities.** The following schedule presents the District's total costs of services provided by major activity. After applying program revenues, derived from charges for services, operating grants and contributions and capital grants and contributions, the net cost of these services is presented. The following is a comparative analysis of the total and the net cost of governmental activities for the fiscal years ended June 30, 2023 and 2022.

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Instruction:				
Regular	\$ 19,745,291	\$ 19,554,737	\$ (4,440,562)	\$ (4,027,060)
Other Special Instruction	1,910,493	1,737,018	94,384	246,638
Vocational	29,094,916	26,756,992	1,652,302	3,417,374
Other Instruction	3,038,318	6,814,408	990,100	(3,410,729)
Adult/Continuing Education Programs	4,120,849	4,014,590	(90,384)	(308,285)
Support Services:				
Student & Instruction Related Services	15,333,140	11,021,764	(12,007,431)	(7,357,366)
School Administrative Services	3,845,818	3,848,914	(3,660,923)	(3,053,231)
General Administrative Services	2,195,794	2,240,198	(1,557,079)	(2,011,162)
Business/Central & Other Support Services	7,518,298	7,175,051	(7,102,680)	(6,357,838)
Plant Operations and Maintenance	9,406,650	9,435,517	(8,730,330)	(8,385,061)
Pupil Transportation	779,043	750,232	(764,692)	(696,406)
<b>Total</b>	<b>\$ 96,988,610</b>	<b>\$ 93,349,421</b>	<b>\$ (35,617,295)</b>	<b>\$ (31,943,126)</b>

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### Governmental Funds

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

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$20,090,637, an increase of \$3,792,763 from last year's fund balance of \$16,297,874.

Revenues for the District's governmental funds were \$111,734,628; total expenditures were \$107,876,430 as well as other financing sources of \$65,435.

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

Revenues of the General Fund were \$91,043,189 for the fiscal year ended June 30, 2023. State sources amounted to \$21,420,445, federal sources totaled \$60,725 and other sources were \$69,562,019.

Expenditures of the General Fund were \$91,983,836. Instructional expenditures were \$55,334,573, support services were \$34,711,835 and capital expenditures totaled \$1,937,428 for the fiscal year ended June 30, 2023.

## BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

### Management's Discussion and Analysis Fiscal Year Ended June 30, 2023

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

Revenues of the Special Revenue Fund were \$10,198,645 for the fiscal year ended June 30, 2023. State sources amounted to \$1,329,897, federal sources totaled \$6,990,391 and local sources were \$1,878,357.

Expenditures of the Special Revenue Fund were \$10,123,485. Instructional expenditures were \$6,950,826, and support services were \$2,833,498 and capital expenditures totaled \$339,161 for the fiscal year ended June 30, 2023.

**Capital Projects** - The capital projects revenues exceeded expenditures and other financing uses by \$4,723,262 increasing the fund balance from \$283,557 at June 30, 2022 to \$5,006,819 at June 30, 2023.

**Permanent Fund** - The Permanent Fund accounts for the assets held under the terms of a formal trust agreement. In the case of the District, the principal portion is reserved for scholarships. The total fund balance at June 30, 2023 is \$101,916 of which \$100,000 is nonspendable and \$1,916 is restricted for scholarships.

#### Proprietary Funds

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

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

The Other Non-Major business type activities revenues including other financing sources were less than expenditures by \$28,548 resulting in a fund balance of \$1,060,224 at June 30, 2023 down from \$1,088,772 at June 30, 2022.

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

The internal service fund revenues including other financing sources were more than expenditures by \$20,923 resulting in a fund balance of \$552,084 at June 30, 2023 up from \$551,161 at June 30, 2022.

# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

## Management's Discussion and Analysis Fiscal Year Ended June 30, 2023

### GENERAL FUND BUDGETARY HIGHLIGHTS

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

- Implementing budgets for specially funded projects, which include both federal and state grants.
- Reappropriation of June 30, 2022 encumbrances.
- Appropriation of Capital Reserve

### CAPITAL ASSETS

By the end of June 30, 2023, the District had invested \$63,268,149 in a range of capital assets for its governmental and business-type activities. This includes leasehold improvements to buildings, computers, specialized machinery and various other types of equipment.

The following is a comparative analysis of capital assets at June 30, 2023 and 2022.

	Governmental Activities		Business- Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Buildings and Building Improvements	\$ 101,266,812	\$ 95,645,564			\$ 101,266,812	\$ 95,645,564
Improvements Other Than Buildings	2,367,876	2,285,256			2,367,876	2,285,256
Machinery and Equipment	31,109,901	29,111,642	\$ 1,832,846	\$ 1,790,771	32,942,747	30,902,413
<b>Total Capital Assets</b>	<b>134,744,589</b>	<b>127,042,462</b>	<b>1,832,846</b>	<b>1,790,771</b>	<b>136,577,435</b>	<b>128,833,233</b>
Less Accumulated Depreciation	(71,780,560)	(66,422,917)	(1,528,726)	(1,475,550)	(73,309,286)	(67,898,467)
<b>Capital Assets, Net</b>	<b>\$ 62,964,029</b>	<b>\$ 60,619,545</b>	<b>\$ 304,120</b>	<b>\$ 315,221</b>	<b>\$ 63,268,149</b>	<b>\$ 60,934,766</b>

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

### LONG TERM LIABILITIES

At year-end, the District's long-term liabilities for its governmental activities consisted of compensated absences payable of \$3,148,725 and net pension liability payable of \$31,207,107.

Additional information on the District's long-term liabilities are presented in the Notes to the Financial Statements.

# **BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL**

## **Management's Discussion and Analysis Fiscal Year Ended June 30, 2023**

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

Many factors were considered by the District's administration during the process of developing the fiscal year 2023-2024 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing labor and related employee benefit costs.

These indicators were considered when adopting the budget for fiscal year 2023-2024.

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

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

## **BASIC FINANCIAL STATEMENTS**

## **DISTRICT-WIDE FINANCIAL STATEMENTS**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2023**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 10,134,726	\$ 855,427	\$ 10,990,153
Receivables, Net	38,546,465	416,606	38,963,071
Internal Balances	68,320	-	68,320
Inventories		3,664	3,664
Capital Assets, Being Depreciated	62,964,029	304,120	63,268,149
 Total Assets	 111,713,540	 1,579,817	 113,293,357
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Amounts on Net Pension Liability	1,971,263	-	1,971,263
 Total Assets and Deferred Outflow of Resources	 113,684,803	 1,579,817	 115,264,620
<b>LIABILITIES</b>			
Accounts Payable and Other Current Liabilities	2,855,104	38,631	2,893,735
Intergovernmental Advances and Payables	41,938	-	41,938
Internal Balances		68,320	68,320
Unearned Revenue	22,164,006	224,473	22,388,479
Noncurrent Liabilities			
Due within one year	-	-	-
Due beyond one year	34,355,832	-	34,355,832
 Total Liabilities	 59,416,880	 331,424	 59,748,304
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Commodities Revenue		2,877	2,877
Deferred Amounts on Net Pension Liability	5,321,657	-	5,321,657
 Total Liabilities and Deferred Inflow of Resources	 64,738,537	 334,301	 65,072,838
<b>NET POSITION</b>			
Net Investment in Capital Assets	62,964,029	304,120	63,268,149
Restricted for:			
Capital Projects	13,595,718		13,595,718
Maintenance	795,170		795,170
Other Purposes	1,306,135		1,306,135
Other Purposes- Permanent Endowment	101,916		101,916
Unrestricted	(29,816,702)	941,396	(28,875,306)
 Total Net Position	 \$ 48,946,266	 \$ 1,245,516	 \$ 50,191,782

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Functions/Programs	Expenses	<u>Program Revenues</u>		Capital Grants and Contributions	<u>Net (Expense) Revenue and Changes in Net Position</u>		Total
		Charges for Services	Operating Grants and Contributions		Governmental Activities	Business Type Activities	
<b>Governmental activities</b>							
Instruction:							
Regular	\$ 19,745,291	\$ 11,097,046	\$ 4,207,683		\$ (4,440,562)		\$ (4,440,562)
Other Special Instruction	1,910,493	-	2,004,877		94,384		94,384
Vocational	29,094,916	23,722,827	7,024,391		1,652,302		1,652,302
Other Instruction	3,038,318	-	4,028,418		990,100		990,100
Adult/Continuing Education Programs	4,120,849	2,005,613	2,024,852		(90,384)		(90,384)
Support Services:							
Student & Instruction Related Services	15,333,140	-	3,325,709		(12,007,431)		(12,007,431)
School Administrative Services	3,845,818	-	184,895		(3,660,923)		(3,660,923)
General Administrative Services	2,195,794	-	638,715		(1,557,079)		(1,557,079)
Business/Central & Other Support Services	7,518,298	266,000	149,618		(7,102,680)		(7,102,680)
Plant Operations and Maintenance	9,406,650	-	337,159	\$ 339,161	(8,730,330)		(8,730,330)
Pupil Transportation	779,043	-	14,351	-	(764,692)	-	(764,692)
Total Governmental Activities	96,988,610	37,091,486	23,940,668	339,161	(35,617,295)	-	(35,617,295)
<b>Business - Type Activities</b>							
Food Service	1,007,236	695,810	390,040			\$ 78,614	78,614
Other	3,472,762	3,444,214	-	-	-	(28,548)	(28,548)
Total Business Type Activities	4,479,998	4,140,024	390,040	-	-	50,066	50,066
<b>Total Primary Government</b>	<b>\$ 101,468,608</b>	<b>\$ 41,231,510</b>	<b>\$ 24,330,708</b>	<b>\$ 339,161</b>	<b>(35,617,295)</b>	<b>50,066</b>	<b>(35,567,229)</b>
General Revenues:							
		County Property Tax Levy			34,233,952		34,233,952
		County Aid			6,300,000		6,300,000
		Federal and State aid unrestricted			5,857,218		5,857,218
		Federal and State aid restricted			-		-
		Investment Earnings			180,466		180,466
		Miscellaneous Income			148,850		148,850
		Transfers			-	-	-
<b>Total General Revenues and Transfers</b>					<b>46,720,486</b>	<b>-</b>	<b>46,720,486</b>
Change in Net Position					11,103,191	50,066	11,153,257
Net Position - Beginning					37,843,075	1,195,450	39,038,525
Net Position - Ending					<b>\$ 48,946,266</b>	<b>\$ 1,245,516</b>	<b>\$ 50,191,782</b>

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

## **FUND FINANCIAL STATEMENTS**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**AS OF JUNE 30, 2023**

**EXHIBIT B-1**

	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Capital Projects Fund</b>	<b>Permanent Fund</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>					
Assets					
Cash and Cash Equivalents	\$ 8,746,020	\$ 874,849		\$ 101,916	\$ 9,722,785
Due from Other Governments					
State	-	334,994	\$ 25,875,000		26,209,994
Federal		1,576,547			1,576,547
Other	5,418,180		4,393,985		9,812,165
Security Deposits	-				-
Due from Other Funds	<u>5,531,968</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,531,968</u>
Total Assets	<u>\$ 19,696,168</u>	<u>\$ 2,786,390</u>	<u>\$ 30,268,985</u>	<u>\$ 101,916</u>	<u>\$ 52,853,459</u>
<b>LIABILITIES AND FUND BALANCE</b>					
Liabilities					
Accounts Payable and Other Liabilities	2,387,136	413,184	75		2,800,395
Due to Other Governments					
State					-
Federal		41,938			41,938
Due to Other Funds	3,148,725	975,043	3,579,462		7,703,230
Other Payable	53,253	-			53,253
Unearned Revenue	<u>-</u>	<u>481,377</u>	<u>21,682,629</u>	<u>-</u>	<u>22,164,006</u>
Total Liabilities	<u>5,589,114</u>	<u>1,911,542</u>	<u>25,262,166</u>	<u>-</u>	<u>32,762,822</u>
Fund Balances:					
Nonspendable					
Permanent Fund - Principal Portion				\$ 100,000	100,000
Restricted					
Capital Reserve	8,588,899				8,588,899
Maintenance Reserve	695,170				695,170
Maintenance Reserve - Designated for Subsequent Year's Budget	100,000				100,000
Permanent Fund				1,916	1,916
Capital Projects Fund			5,006,819		5,006,819
Unemployment Claims	431,287				431,287
Scholarships		40,066			40,066
Student Activities		834,782			834,782
Committed					
Year-End Encumbrances	185,843				185,843
Assigned					
Year-End Encumbrances	2,127,109				2,127,109
Designated for Subsequent Year's Budget	850,000				850,000
Unassigned					
General Fund	<u>1,128,746</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,128,746</u>
Total Fund Balances	<u>14,107,054</u>	<u>874,848</u>	<u>5,006,819</u>	<u>101,916</u>	<u>20,090,637</u>
Total Liabilities and Fund Balances	<u>\$ 19,696,168</u>	<u>\$ 2,786,390</u>	<u>\$ 30,268,985</u>	<u>\$ 101,916</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$134,589,436 and the accumulated depreciation is \$71,728,389.

62,861,047

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

Deferred Outflows of Resources	1,971,263
Deferred Inflows of Resources	<u>(5,321,657)</u>

(3,350,394)

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

Net Pension Liability	<u>(31,207,108)</u>
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(31,207,108)

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

552,084

Net position of governmental activities

\$ 48,946,266

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Permanent Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>					
County Property Tax Levy	\$ 34,233,952				\$ 34,233,952
County Aid			\$ 6,300,000		6,300,000
Tuition	34,724,633				34,724,633
GED Fees	11,310				11,310
Technology Agreement	266,000				266,000
Interest on Investments	180,043			\$ 423	180,466
Miscellaneous	146,081	\$ 1,878,357	-	-	2,024,438
Total Local Sources	69,562,019	1,878,357	6,300,000	423	77,740,799
State Sources	21,420,445	1,329,897	4,192,371		26,942,713
Federal Sources	60,725	6,990,391	-	-	7,051,116
Total Revenues	91,043,189	10,198,645	10,492,371	423	111,734,628
<b>EXPENDITURES</b>					
Current:					
Regular Instruction	19,069,529	935,332			20,004,861
Other Special Instruction	2,028,694	92,431			2,121,125
Vocational Education	27,302,948	574,733			27,877,681
Other Instruction	1,226,648	1,957,443			3,184,091
Adult/Continuing Education Programs	2,804,350	1,597,595			4,401,945
School Sponsored Co-Curricular Activities and Athletics	2,902,404	1,793,292			4,695,696
Support Services and Undistributed Costs					
Student & Instruction Related Services	8,328,415	2,833,498			11,161,913
School Administrative Services	4,402,296				4,402,296
General Administrative Services	2,289,290				2,289,290
Plant Operations and Maintenance	10,053,528		343,571		10,397,099
Pupil Transportation	816,266				816,266
Business /Central Svcs./ Admin. Info Technology	8,822,040				8,822,040
Capital Outlay	1,937,428	339,161	5,425,538	-	7,702,127
Total Expenditures	91,983,836	10,123,485	5,769,109	-	107,876,430
Excess/(Deficiency) of Revenues over/(under) Expenditures	(940,647)	75,160	4,723,262	423	3,858,198
<b>OTHER FINANCING SOURCES</b>					
Transfers Out	(65,435)				(65,435)
Transfers In	-	-	-	-	-
Total Other Financing Sources	(65,435)	-	-	-	(65,435)
Net Change in Fund Balances	(1,006,082)	75,160	4,723,262	423	3,792,763
Fund Balance, Beginning of Year , as Restated	15,113,136	799,688	283,557	101,493	16,297,874
Fund Balance, End of Year	\$ 14,107,054	\$ 874,848	\$ 5,006,819	\$ 101,916	\$ 20,090,637

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Total Net Change in Fund Balances - Governmental Funds (B-2)** **\$ 3,792,763**

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

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

Depreciation Expense	\$ (5,344,714)	
Capital Outlays	<u>7,702,127</u>	
		2,357,413

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

Decrease in Pension Expenses	4,932,092
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Internal Service funds are used by the District's management to charge the costs of various programs/ services to other governmental activities. The net loss of the internal service fund is reported with governmental activities.

Net Income Before Transfers	(44,512)	
Transfers to General Fund	<u>65,435</u>	
Change in Net Position		<u>20,923</u>

<b>Change in Net Position of Governmental Activities</b>	<b>\$ <u>11,103,191</u></b>
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**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2023**

	<u>Business Type Activities</u>			<u>Governmental Internal Service Funds</u>
	<u>Food Service</u>	<u>Other Non-Major</u>	<u>Totals</u>	<u>Other Governmental Services</u>
<b>ASSETS</b>				
Current Assets				
Cash and Cash Equivalents	\$ 86,202	\$ 769,225	\$ 855,427	\$ 411,941
Intergovernmental Receivable	12,295	289,465	301,760	
Other Accounts Receivable		106,233	106,233	
Due from B.C.S.S.D.			-	909,959
Other Accounts Receivable	8,613		8,613	37,800
Due from Other Funds	-		-	3,148,725
Inventories	3,664	-	3,664	-
Total Current Assets	110,774	1,164,923	1,275,697	4,508,425
Capital Assets				
Furniture, machinery & equipment	352,680	1,480,166	1,832,846	155,153
Less: Accumulated Depreciation	(221,826)	(1,306,900)	(1,528,726)	(52,171)
Total Capital Assets, Net	130,854	173,266	304,120	102,982
Total Assets	241,628	1,338,189	1,579,817	4,611,407
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	-	38,631	38,631	1,455
Other Payable	-	-	-	-
Due to Other Funds		68,320	68,320	909,143
Due to B.C.S.S.D.	-	-	-	-
Unearned Revenue	53,459	171,014	224,473	-
Total Current Liabilities	53,459	277,965	331,424	910,598
Noncurrent Liabilities				
Compensated Absences	-	-	-	3,148,725
Total Noncurrent Liabilities	-	-	-	3,148,725
Total Liabilities	53,459	277,965	331,424	4,059,323
<b>DEFERRED INFLOW OF RESOURCES</b>				
Deferred Commodities Revenue	2,877	-	2,877	-
Total Liabilities and Deferred Inflow of Resources	56,336	277,965	334,301	4,059,323
<b>NET POSITION</b>				
Net Investment in Capital Assets	130,854	173,266	304,120	102,982
Unrestricted	54,438	886,958	941,396	449,102
Total Net Position	\$ 185,292	\$ 1,060,224	\$ 1,245,516	\$ 552,084

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>Business Type Activities</b>			<b>Governmental Activities</b>
	<b>Food Service</b>	<b>Other Non-Major</b>	<b>Totals</b>	<b>Internal Service Funds</b>
<b>OPERATING REVENUES</b>				
Charges for Services				
Daily sales - reimbursable programs				
Lunch Program	\$ 408,702	\$ -	\$ 408,702	
Breakfast Program	4,445	-	4,445	
Daily sales - nonreimbursable programs	263,368	-	263,368	
Special Functions	19,295	-	19,295	
Charges and Fees	-	3,444,214	3,444,214	\$ 2,089,543
Total Operating Revenues	695,810	3,444,214	4,140,024	2,089,543
<b>OPERATING EXPENSES</b>				
Cost of Sales - reimbursable programs	255,820	-	255,820	-
Cost of Sales - nonreimbursable programs	87,935	-	87,935	-
Salaries/Salaries of Teachers	380,040	2,303,789	2,683,829	1,578,972
Compensated Absences Payable	-	-	-	65,435
Employee Benefits	149,486	1,014,994	1,164,480	346,355
Tuition Reimbursement	-	-	-	-
Purchased Prof-Educ. Service	-	(109)	(109)	-
Other Purchased Services	63,266	102,403	165,669	127,859
Supplies and Materials	-	15,618	15,618	2,505
Travel	-	3,904	3,904	-
Depreciation	21,496	31,680	53,176	12,929
Other Objects	49,193	483	49,676	-
Total Operating Expenses	1,007,236	3,472,762	4,479,998	2,134,055
Operating Income (Loss)	(311,426)	(28,548)	(339,974)	(44,512)
<b>NONOPERATING REVENUES</b>				
State Sources				
State School Lunch Program	9,963	-	9,963	
State School Breakfast Program	227	-		
Federal Sources				
National School Lunch Program	161,723	-	161,723	
National School Lunch Program - PB	8,724	-	8,724	
Commodities Program	71,669	-	71,669	
Emergency Operational Cost Program	131,342	-		
National School Breakfast Program	6,392	-	6,392	-
Total Non-Operating Revenues	390,040	-	390,040	-
Net Income (Loss)	78,614	(28,548)	50,066	(44,512)
Transfers				
Transfers In(Out)	-	-	-	65,435
Change in Net Position	78,614	(28,548)	50,066	20,923
Total Net Position - Beginning	106,678	1,088,772	1,195,450	531,161
Total Net Position - Ending	\$ 185,292	\$ 1,060,224	\$ 1,245,516	\$ 552,084

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Business Type Activities</u>			<u>Governmental Internal Service Funds</u>
	<u>Food Service</u>	<u>Other Non-Major</u>	<u>Totals</u>	<u>Other Governmental Services</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers	\$ 688,914	\$ 3,453,880	\$ 4,142,794	\$ 1,173,090
Payments to Employees	(380,040)	(2,303,788)	(2,683,828)	(1,925,327)
Payments for Health Benefits	(149,486)	(1,014,994)	(1,164,480)	(65,435)
Payments to Suppliers	(348,737)	(193,718)	(542,455)	(188,414)
Net Cash Provided by(Used for) operating activities	(189,349)	(58,620)	(247,969)	(1,006,086)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Sources	11,044		11,044	
Federal Sources	374,009		374,009	
Operating Subsidies and transfers to/from other funds	(67,427)	68,320	893	974,578
Net cash provided by (used for) noncapital financing activities	317,626	68,320	385,946	974,578
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchases of capital assets	(42,075)	-	(42,075)	-
Net cash provided by(used for) capital and related financing activities	(42,075)	-	(42,075)	-
Net increase (decrease) in cash and cash equivalents	86,202	9,700	95,902	(31,508)
Cash and Cash Equivalents - Beginning of Year	-	759,525	759,525	443,449
Cash and Cash Equivalents - End of Year	\$ 86,202	\$ 769,225	\$ 855,427	\$ 411,941
Reconciliation of Operating Income (loss) to net cash provided (used) by operating activities				
Operating Income(Loss)	(311,426)	(28,548)	(339,974)	(44,512)
Adjustments to reconcile operating income(loss) to net cash provided by (used for) operating activities				
Depreciation	21,496	31,681	53,177	12,929
Food Distribution (USDA Commodities)- National School Lunch Program	71,669		71,669	
(Increase) Decrease in accounts receivable, net	(7,128)	(100,760)	(107,888)	(916,453)
(Increase) Decrease in other payable			-	
(Increase) Decrease in inventories	1,413		1,413	
Increase/(Decrease) in unearned revenue	34,395	110,426	144,821	
Increase/(Decrease) in deferred commodities revenue	232		232	-
Increase/(Decrease) in accounts payable	-	(71,419)	(71,419)	(58,050)
Total adjustments	122,077	(30,072)	92,005	(961,574)
Net cash provided by (used for) operating activities	\$ (189,349)	\$ (58,620)	\$ (247,969)	\$ (1,006,086)
Noncash Investing, Capital and Financing Activities				
Fair Value of Food Distribution Program- National School Lunch	\$ 70,340			

## **NOTES TO THE FINANCIAL STATEMENTS**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Bergen County Technical and Vocational High School District (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of five officials approved by the Board of Commissioners and is responsible for the fiscal control of the District. A Superintendent of Schools is appointed by the Board and is responsible for the administrative control of the District. A School Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property. The Board currently operates a grade 9 through 12 technical and vocational high school district.

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

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

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

**B. New Accounting Standards**

During fiscal year 2023, the District adopted the following GASB statements:

- GASB Statement No. 96, Subscription – Based Information Technology Arrangements. The objective of this Statement will be to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. New Accounting Standards (Continued)**

- GASB Statement No. 99, Omnibus 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

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

- GASB Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62, will be effective beginning with the fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.
- GASB Statement No. 101, Compensated Absences, will be effective beginning with the fiscal year ending June 30, 2025. 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.

**C. Basis of Presentation - Financial Statements**

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

**District-Wide Financial Statements**

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation - Financial Statements (Continued)**

**District-Wide Financial Statements (Continued)**

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

**Fund Financial Statements**

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

The District reports the following major governmental funds:

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

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

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

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

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

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

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation - Financial Statements (Continued)**

**Fund Financial Statements (Continued)**

Additionally, the District reports the following fund type:

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

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

**Reclassifications**

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

**D. Measurement Focus and Basis of Accounting**

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

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Measurement Focus and Basis of Accounting (Continued)**

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

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

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

***1. Cash, Cash Equivalents and Investments***

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

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

***2. Receivables***

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

***3. Inventories***

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

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

***4. Capital Assets***

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

<u>Assets</u>	<u>Years</u>
Land Improvements	20
Buildings	50
Right-to-use Leased Buildings	3-5
Building Improvements	25
Improvements other than Buildings	20
Heavy Equipment	10-20
Office Equipment and Furniture	10
Computer Equipment	5
Right-to-use Leased Equipment	5-10
Right-to-use IT Software	2-5

**5. *Deferred Outflows/Inflows of Resources***

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

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

**6. *Compensated Absences***

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

***7. Pensions***

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

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

***8. Long-Term Obligations***

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

***9. Net Position/Fund Balance***

**District-Wide Statements**

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

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

**Governmental Fund Statements**

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

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

*Principal* – Represents the portion of fund balance not available for future spending that must be preserved in accordance with a formal trust agreement.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**Governmental Fund Statements (Continued)**

**Restricted Fund Balance** – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

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

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

Maintenance Reserve - Designated for Subsequent Year's Budget – This designation was created to dedicate the portion of maintenance reserve fund balance appropriated in the adopted 2023/2024 District budget certified for taxes.

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

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

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

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

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

**Committed Fund Balance** – Amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Year-End Encumbrances – Represents outstanding purchase orders at year end for contracts awarded by formal action of the Board of Trustee's for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

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

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

Designated for Subsequent Year's Budget – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2023/2024 District budget certified for taxes.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

***9. Net Position/Fund Balance (Continued)***

**Governmental Fund Statements (Continued)**

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

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

***10. Fund Balance Policies***

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the school district that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

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

**F. Revenues and Expenditures/Expenses**

***1. Program Revenues***

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Revenues and Expenditures/Expenses (Continued)**

**2. *Property Taxes***

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

**3. *Tuition Revenues and Expenditures***

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

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

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

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**A. Budgetary Information (Continued)**

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2022/2023. Also, during 2022/2023 the Board increased the original budget by \$10,111,934. The increase was funded by maintenance reserve, grant awards and the reappropriation of prior year general fund encumbrances.

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

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

**B. Capital Reserve**

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**B. Capital Reserve (Continued)**

The activity of the capital reserve for the fiscal year ended June 30, 2023 is as follows:

Balance, July 1, 2022		\$ 7,585,519
Increased by:		
Interest	\$ 3,380	
Deposits Approved by Board Resolution	<u>1,000,000</u>	
		<u>1,003,380</u>
Balance, June 30, 2023		<u>\$ 8,588,899</u>

**C. Maintenance Reserve**

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

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

The activity of the maintenance reserve for the fiscal year ended June 30, 2023 is as follows:

Balance, July 1, 2022		\$ 495,170
Increased by		
Deposits Approved by Board Resolution	<u>400,000</u>	
Total Increases		895,170
Withdrawals		
Approved by Board Resolution	<u>\$ 100,000</u>	
		<u>100,000</u>
Balance, June 30, 2023		<u>\$ 795,170</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**C. Maintenance Reserve (Continued)**

The June 30, 2023 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$2,645,300. The withdrawals from the maintenance reserve were for use in required maintenance activities for school facilities. \$100,000 of the maintenance reserve balance at June 30, 2023 was designated and appropriated for use in the 2023/2024 original budget certified for taxes.

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Cash Deposits and Investments**

**Cash Deposits**

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

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2023, the book value of the Board's deposits was \$10,990,153 and bank and brokerage firm balances of the Board's deposits amounted to \$15,899,867. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ 15,381,436
Uninsured and Collateralized	<u>518,431</u>
	<u>\$ 15,899,867</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2023 the Board's bank balance of \$518,431 was exposed to custodial credit risk as follows:

**Depository Account**

Uninsured and Collateralized:

Collateral held by pledging financial institution's trust department but not  
in the Board's name

\$ 518,431

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**A. Cash Deposits and Investments (Continued)**

**Investments**

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

As of June 30, 2023, the Board had no outstanding investments.

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

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

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

**B. Receivables**

Receivables as of June 30, 2023 for the district's individual major, non-major and internal service funds, in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General	Special Revenue	Capital Projects	Food Service Enterprise	Non-Major Enterprise Technology Services Enterprise	Auditorium Rentals- Enterprise	Internal Svc. Interlocal Agreement Services	Internal Svc. WIA Administrative B.C.S.S	Total
Receivables:									
Accounts	-								\$ -
Intergovernmental									-
Federal		\$ 1,576,547		\$ 11,642					1,588,189
State	-	334,994	25,875,000	653					26,210,647
Other	\$ 5,418,180	-	\$ 4,393,985	8,613	\$ 289,465	106,233	\$ 37,800	909,959	11,164,235
Gross Receivables	5,418,180	1,911,541	30,268,985	20,908	289,465	106,233	37,800	909,959	38,963,071
Less: Allowance for Uncollectibles	-	-	-	-	-	-	-	-	-
Net Total Receivables	\$ 5,418,180	\$ 1,911,541	\$ 30,268,985	\$ 20,908	\$ 289,465	\$ 106,233	\$ 37,800	\$ 909,959	\$ 38,963,071

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**C. Unearned Revenue**

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

Special Revenue Fund	
Unencumbered grant draw downs	\$ 46,923
Grant draw downs reserved for encumbrances	<u>434,454</u>
Total unearned revenue for governmental funds	<u>\$ 481,377</u>

**D. Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2023 was as follows:

	Balance, July 1, 2022	Increases	Decreases	Balance, June 30, 2023
<b>Governmental Activities:</b>				
Capital Assets, Being Depreciated:				
Land Improvements	\$ 2,285,256	\$ 82,620		\$ 2,367,876
Buildings and Building Improvements	95,645,564	\$ 5,621,248		101,266,812
Machinery and Equipment	29,111,642	1,998,259	\$ -	31,109,901
Total Capital Assets Being Depreciated	<u>127,042,462</u>	<u>7,702,127</u>	<u>-</u>	<u>134,744,589</u>
Less Accumulated Depreciation for:				
Land and Land Improvements	(1,577,527)	(53,775)		(1,631,302)
Buildings and Building Improvements	(44,185,086)	(3,487,228)		(47,672,314)
Machinery and Equipment	(20,660,304)	(1,816,640)	-	(22,476,944)
Total Accumulated Depreciation	<u>(66,422,917)</u>	<u>(5,357,643)</u>	<u>-</u>	<u>(71,780,560)</u>
Total Capital Assets, Being Depreciated, Net	<u>60,619,545</u>	<u>2,344,484</u>	<u>-</u>	<u>62,964,029</u>
Governmental Activities Capital Assets, Net	<u>\$ 60,619,545</u>	<u>\$ 2,344,484</u>	<u>\$ -</u>	<u>\$ 62,964,029</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Capital Assets (Continued)**

	Balance, <u>July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2022</u>
<b>Business-Type Activities:</b>				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 1,790,771	\$ 42,075		\$ 1,832,846
Total Capital Assets Being Depreciated	<u>1,790,771</u>	<u>42,075</u>	<u>-</u>	<u>1,832,846</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	<u>(1,475,550)</u>	<u>(53,176)</u>	<u>-</u>	<u>(1,528,726)</u>
Total Accumulated Depreciation	<u>(1,475,550)</u>	<u>(53,176)</u>	<u>-</u>	<u>(1,528,726)</u>
Total Capital Assets, Being Depreciated, Net	<u>315,221</u>	<u>(11,101)</u>	<u>-</u>	<u>304,120</u>
Business-Type Activities Capital Assets, Net	<u>\$ 315,221</u>	<u>\$ (11,101)</u>	<u>\$ -</u>	<u>\$ 304,120</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

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

**Interfund Transfers**

	<u>Transfer Out:</u>	
	<u>General</u>	
	<u>Fund</u>	<u>Total</u>
Transfer In:		
Enterprise Funds:		
Internal Services Fund	\$ (65,435)	\$ (65,435)
	<u>\$ (65,435)</u>	<u>\$ (65,435)</u>

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

**F. Other Long-Term Liabilities**

**Changes in Long-Term Liabilities**

Long-term liability activity for the fiscal year ended June 30, 2023, was as follows:

	<u>Beginning</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u>	<u>Due</u>
	<u>Balance</u>			<u>Balance</u>	<u>Within</u>
					<u>One Year</u>
<b>Governmental Activities:</b>					
Compensated Absences	\$ 3,083,290	65,435.00		\$ 3,148,725	
Net Pension Liability	<u>24,219,175</u>	<u>6,987,932</u>	<u>-</u>	<u>31,207,107</u>	<u>-</u>
Governmental activity					
Long-term liabilities	<u>\$ 27,302,465</u>	<u>\$ 7,053,367</u>	<u>\$ -</u>	<u>\$ 34,355,832</u>	<u>\$ -</u>

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 4 OTHER INFORMATION**

**A. Risk Management**

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

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

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

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

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

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Employee</u> <u>Contributions</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Ending</u> <u>Balance</u>
2023	\$ 76,564		\$ 431,287
2022	\$ 72,666		\$ 431,034
2021	62,052		430,808

**B. Contingent Liabilities**

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

**Federal and State Awards** – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2023, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4 OTHER INFORMATION**

**C. Employee Retirement Systems and Pension Plans**

**Plan Descriptions and Benefits Provided**

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

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

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

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

The following represents the membership tiers for PERS:

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

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

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

The following represent the membership tiers for TPAF:

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

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

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

**Defined Contribution Retirement Program (DCRP)** – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS or TPAF on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS or TPAF on or after November 2, 2008 and do not earn the minimum salary required for tier 3 enrollment or do not work the minimum required hours for tier 4 and tier 5 enrollments but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

**Other Pension Funds**

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

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

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

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

**Plan Amendments**

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

**Measurement Focus and Basis of Accounting**

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

**Investment Valuation**

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

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

**Collective Net Pension Liability**

The collective net pension liability of the participating employers for local PERS at June 30, 2022 is \$15.2 billion and the plan fiduciary net position as a percentage of the total pension liability is 62.91%. The collective net pension liability of the State funded TPAF at June 30, 2022 is \$51.7 billion and the plan fiduciary net position as a percentage of total pension liability is 32.29%.

The total pension liabilities were determined based on actuarial valuations as of July 1, 2021 which were rolled forward to June 30, 2022.

**Actuarial Methods and Assumptions**

In the July 1, 2021 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**Employer and Employee Pension Contributions**

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee's annual compensation for fiscal year 2023.

PERS employers' and TPAF State's nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2023 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State's annual pension contribution was more than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2023, 2022, and 2021 were equal to the required contributions.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

**Employer and Employee Pension Contributions (Continued)**

During the fiscal years ended June 30, 2023, 2022 and 2021 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively for normal cost pension and unfunded accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

<u>Fiscal Year Ended June 30,</u>	<u>PERS</u>	<u>On-behalf TPAF</u>	<u>DCRP</u>
2023	\$ 2,607,692	\$ 10,656,710	\$ 12,225
2022	\$ 2,394,249	\$ 10,472,010	\$ 3,906
2021	2,265,244	7,260,963	5,551

In addition for fiscal years 2023, 2022 and 2021 the District contributed \$0, each respectively for PERS and the State contributed \$3,590, \$3,462, and \$3,703, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

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

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$2,265,106 during the fiscal year ended June 30, 2023 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

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

**Public Employees Retirement System (PERS)**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2021 through June 30, 2022. Employer allocation percentages have been rounded for presentation purposes.

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

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

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2022 are based on the ratio of each employer's contribution to total employer contributions of the group for the fiscal year ended June 30, 2022.

At June 30, 2023, the District reported in the statement of net position (accrual basis) a liability of \$31,207,107 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022 and was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2022. At June 30, 2022, the District's proportionate share was 0.20679 percent, which was an increase of 0.00235 percent from its proportionate share measured as of June 30, 2021 of 0.20444 percent.

For the fiscal year ended June 30, 2023, the District recognized in the district-wide statement of activities (accrual basis) pension benefit of \$2,342,401 for PERS. The pension contribution made by the District during the current 2022/2023 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2023 with a measurement date of the prior fiscal year end of June 30, 2022. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2023 for contributions made subsequent to the measurement date. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference Between Expected and Actual Experience	\$ 225,239	\$ 198,628
Changes of Assumptions	96,689	4,672,940
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,291,634	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>357,701</u>	<u>450,089</u>
Total	<u>\$ 1,971,263</u>	<u>\$ 5,321,657</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

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

At June 30, 2023, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense/(benefit) as follows:

<u>Year Ending June 30,</u>	<u>Total</u>
2023	\$ (2,787,117)
2024	(1,385,198)
2025	(673,851)
2026	1,496,175
2027	(403)
Thereafter	<u>-</u>
	<u>\$ (3,350,394)</u>

***Actuarial Assumptions***

The District's total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-6.55%
	Based on Years of Service
Investment Rate of Return	7.00%

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

***Mortality Rates***

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.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

***Long-Term Expected Rate of Return***

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.91%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Investment Grade Credit	7.00%	3.38%
US Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
High Yield	4.00%	4.95%
Real Assets	3.00%	7.60%
Private Credit	8.00%	8.10%
Real Estate	8.00%	11.19%
Private Equity	13.00%	11.80%

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Capital Assets (Continued)**

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

**Governmental activities:**

Instruction

Regular	\$ 1,893,332
Vocational Education	<u>1,880,403</u>

Total Instruction	<u>3,773,735</u>
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Support Services

Student and Instruction Related Services	1,342,334
General/School Administrative Services	56,296
Plant Operations and Maintenance of Plant	84,524
Pupil Transportation	<u>87,825</u>

Total Support Services	<u>1,570,979</u>
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Total Governmental Funds	<u>5,344,714</u>
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Capital assets held by the government's internal  
service funds are charged to the various functions  
based on their usage of the assets

12,929

Total Depreciation Expense - Governmental Activities	<u>\$ 5,357,643</u>
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**Business-Type Activities:**

Food Service Fund	\$ 21,496
Academy After Hours Fund	7,157
Technology Services Fund	13,552
Math Camp Fund	2,382
Auditorium Rentals Fund	<u>8,589</u>

Total Depreciation Expense-Business-Type Activities	<u>\$ 53,176</u>
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**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Capital Assets (Continued)**

**Construction and Other Significant Commitments**

The District has the following active construction projects as of June 30, 2023:

<u>Project</u>	<u>Remaining Commitment</u>
New CTE Building	25,305,636
Adult Ed Classroom Renovation	854,853
HVAC Installation at PAL Building	159,508
	<u>\$ 26,319,997</u>

**E. Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of June 30, 2023, is as follows:

**Due To/From Other Funds**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	\$ 975,043
General Fund	Capital Projects Fund	3,579,462
General Fund	Internal Services Fund - B.C.S.S.	909,143
General Fund	Enterprise Fund - Auditorium Rentals	68,320
		<u>\$ 5,531,968</u>
Compensated Absences - Internal Service Fund	General Fund	<u>\$ 3,148,725</u>

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

The District expects all interfund balances to be liquidated within one year except for the balance due between the General Fund and the Compensated Absence Internal Service Fund.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

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

***Discount Rate***

The discount rate used to measure the total pension liability for PERS was 7.00% as of June 30, 2022. 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 nonemployee contributing entity will 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 all 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 Net Pension Liability***

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 40,091,992</u>	<u>\$ 31,207,108</u>	<u>\$ 23,645,714</u>

The sensitivity analysis was based on the proportionate share of the District's net pension liability as of the measurement date of June 30, 2022. A sensitivity analysis specific to the District's net pension liability at June 30, 2022 was not provided by the pension system.

***Pension Plan Fiduciary Net Position***

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

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

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The non-employer allocation percentages presented are based on the ratio of the State's contributions made as an employee and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2021 through June 30, 2022. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year ended June 30, 2022, the State's pension contribution was less than the actuarial determined amount.

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

For the fiscal year ended June 30, 2023, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$3,483,072 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2023 the State's proportionate share of the net pension liability attributable to the District is \$129,420,682. The net pension liability was measured as of June 30, 2022 and was determined by an actuarial valuation as of July 1, 2021. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2022. At June 30, 2022, the State's share of the net pension liability attributable to the District was 0.25084 percent, which was an increase of 0.00572 percent from its proportionate share measured as of June 30, 2021 of 0.24512 percent.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

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

**Actuarial Assumptions**

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-5.65%
	Based on Years of Service
Investment Rate of Return	7.00%

***Mortality Rates***

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.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

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

**Long-Term Expected Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.91%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Investment Grade Credit	7.00%	3.38%
US Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
High Yield	4.00%	4.95%
Real Assets	3.00%	7.60%
Private Credit	8.00%	8.10%
Real Estate	8.00%	11.19%
Private Equity	13.00%	11.80%

***Discount Rate***

The discount rate used to measure the total pension liability for TPAF was 7.00% as of June 30, 2022. 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 will 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 all 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.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4 OTHER INFORMATION (Continued)**

**C. Employee Retirement Systems and Pension Plans (Continued)**

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

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

***Sensitivity of Net Pension Liability***

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 151,748,500</u>	<u>\$ 129,420,682</u>	<u>\$ 110,612,301</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District as of the measurement date of June 30, 2022. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2022 was not provided by the pension system.

***Pension Plan Fiduciary Net Position***

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

**D. Post-Retirement Medical Benefits**

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

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in a custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

**Plan Description and Benefits Provided**

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

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

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

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

**Plan Membership**

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2021:

Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>151,669</u>
Total	<u>364,817</u>

**Measurement Focus and Basis of Accounting**

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

**Collective Net OPEB Liability**

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2022 is \$50.6 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities at June 30, 2022 were determined based on actuarial valuations as of June 30, 2021 which were rolled forward to June 30, 2022.

**Actuarial Methods and Assumptions**

In the June 30, 2021 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**Post-Retirement Medical Benefits Contributions**

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.33 billion to the OPEB plan in fiscal year 2022.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2023, 2022, and 2021 were \$2,799,492, \$2,446,685, and \$2,275,473, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

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

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2021 through June 30, 2021. Nonemployer allocation percentages have been rounded for presentation purposes.

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

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

For the fiscal year ended June 30, 2023, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$4,240,760. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2023 the State's proportionate share of the OPEB liability attributable to the District is \$110,545,162. The nonemployer allocation percentages are based on the ratio of the State's proportionate share of the OPEB liability attributable to the District at June 30, 2022 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2022. At June 30, 2022, the state's share of the OPEB liability attributable to the District was 0.21827 percent, which was an increase of 0.00481 percent from its proportionate share measured as of June 30, 2021 of 0.21346 percent.

**Actuarial Assumptions**

The OPEB liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	<u>PERS</u>	<u>TPAF</u>
Salary Increases	2.75% to 6.55%	2.75% to 4.25%
	Based on Years	Based on Years
	of Service	of Service

Preretirement mortality rates were based on the Pub-2010 Health "Teachers" (TPAF) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability 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 for current disables retirees. Future disabled retirees was based on the Pub-2010 "General" (PERS) and "Teachers" (TPAF) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of the TPAF and PERS actuarial experience studies for the period July 1, 2018 to June 30, 2021.

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

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

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**Discount Rate**

The discount rate for June 30, 2022 was 3.54%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**Changes in the Total OPEB Liability**

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2023 (measurement date June 30, 2022) is as follows:

	Total OPEB Liability (State Share 100%)
Balance, June 30, 2021 Measurement Date	\$ 128,095,446
Changes Recognized for the Fiscal Year:	
Service Cost	6,104,862
Interest on the Total OPEB Liability	2,929,569
Differences Between Expected and Actual Experience	5,878,749
Changes of Assumptions	(29,654,732)
Gross Benefit Payments	(2,901,824)
Contributions from the Member	93,092
Net Changes	(17,550,284)
Balance, June 30, 2022 Measurement Date	\$ 110,545,162

Changes of assumptions and other inputs reflect a change in the discount rate from 2.16% percent in 2021 to 3.54% percent in 2022.

The change in the total OPEB liability was based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2022.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Post-Retirement Medical Benefits (Continued)**

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

**Sensitivity of OPEB Liability**

*Sensitivity of the total OPEB liability to changes in the discount rate.* The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 3.54%; as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54 percent) or 1-percentage-point higher (4.54 percent) than the current rate:

	<b>1% Decrease <u>(2.54%)</u></b>	<b>Current Discount Rate <u>(3.54%)</u></b>	<b>1% Increase <u>(4.54%)</u></b>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 129,934,210</u>	<u>110,545,162</u>	<u>\$ 95,005,810</u>

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

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 91,372,333</u>	<u>\$ 110,545,162</u>	<u>\$ 135,729,837</u>

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2022. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2022 were not provided by the pension system.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 RECENT HEALTHCARE DEVELOPMENTS**

In early March of 2020, the World Health Organization declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a newly discovered strain of coronavirus. On March 13, 2020, the President of the United States declared a national public health emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. The Governor of the State declared a state of emergency and a public health emergency on March 9, 2020. In response to the COVID-19 pandemic, federal and State legislation and executive orders were implemented to mitigate the spread of the disease and provide relief to State and local governments. The pandemic and certain mitigation measures altered the behavior of businesses and people with negative impacts on regional, State and local economies. The national public health emergency and the State public health emergency have since ended, while the state of emergency declared by the State and several executive orders signed by the Governor remain to manage COVID-19 on an endemic level. Depending on future circumstances, ongoing actions could be taken by State, federal and local governments and private entities to mitigate the spread and impacts of COVID-19, its variants or other critical health care challenges.

To date, the overall finances and operations of the Board have not been materially adversely affected by the COVID-19 pandemic. Nonetheless, the degree of any future impact to the Board's operations and finances is difficult to predict due to the dynamic nature of the COVID-19 pandemic and any additional actions that may be taken by governmental and other health care authorities to manage the COVID-19 pandemic.

The American Rescue Plan Act of 2021, H.R. 1319 (the "Plan"), signed into law by the President of the United States on March 11, 2021, provided \$1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID-19 pandemic. The Plan, in part, provides funding for State and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the Board.

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

## **BUDGETARY COMPARISON SCHEDULES**

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>REVENUES</b>					
<b>Local Sources</b>					
County Property Tax Levy	\$ 34,233,952		\$ 34,233,952	\$ 34,233,952	\$ -
Tuition-Other LEAs	33,256,764		33,256,764	32,730,330	(526,434)
Tuition - Post Secondary	650,000		650,000	949,695	299,695
Tuition - EMS	500,000		500,000	616,819	116,819
Tuition - Adult Evening	450,000		450,000	427,789	(22,211)
Interest on Investments	30,000		30,000	176,410	146,410
Interest on Capital Reserve	10,000		10,000	3,380	(6,620)
Interest on Unemployment				253	253
GED Testing Fees	121,910		121,910	11,310	(110,600)
One to One Aides	-		-	-	-
Lab Research Fee	30,000		30,000	29,713	(287)
Technology Agreement	266,000		266,000	266,000	-
Athletic Fees	500		500	262	(238)
Miscellaneous	190,000	-	190,000	116,106	(73,894)
<b>Total Local Sources</b>	<b>69,739,126</b>	<b>-</b>	<b>69,739,126</b>	<b>69,562,019</b>	<b>(177,107)</b>
<b>State Sources</b>					
Adjustment Aid	1,611,919		1,611,919	1,611,919	-
Categorical Special Education Aid	1,618,948		1,618,948	1,618,948	-
Voc Expansion Stabilization Aid	2,250,885		2,250,885	2,250,885	-
Categorical Security Aid	213,795		213,795	213,795	-
On-Behalf TPAF Pension System Contributions- NCGI (Non-Budgeted)				145,827	145,827
On-Behalf TPAF Pension System Contributions- LTDI (Non-Budgeted)				3,590	3,590
On-Behalf TPAF Pension System Contributions- Normal Contributions (Non-Budgeted)				10,510,883	10,510,883
On-Behalf TPAF Pension System Contributions- Post-Retirement Medical Contrib. (Non-Budgeted)				2,799,492	2,799,492
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	2,265,106	2,265,106
<b>Total State Sources</b>	<b>5,695,547</b>	<b>-</b>	<b>5,695,547</b>	<b>21,420,445</b>	<b>15,724,898</b>
<b>Federal Sources</b>					
Medicaid Reimbursement	20,417		20,417	57,956	37,539
FFCRA/SEMI	-	-	-	2,769	2,769
<b>Total Federal Sources</b>	<b>20,417</b>	<b>-</b>	<b>20,417</b>	<b>60,725</b>	<b>40,308</b>
<b>Total Revenues</b>	<b>75,455,090</b>	<b>-</b>	<b>75,455,090</b>	<b>91,043,189</b>	<b>15,588,099</b>
<b>EXPENDITURES:</b>					
<b>Regular Programs- Instruction</b>					
Salaries of Teachers	10,451,025	\$ (20,000)	10,431,025	10,282,323	148,702
Other Salaries for Instruction	229,240	4,600	233,840	233,790	50
Purchased Prof. - Educ. Service	105,000	-	105,000	81,250	23,750
Rentals	25,000	-	25,000	22,368	2,632
Travel	10,000	1,136	11,136	3,955	7,181
General Supplies	838,000	18,125	856,125	719,179	136,946
Textbooks	175,000	(13,348)	161,652	95,543	66,109
Other Objects	6,000	19,000	25,000	23,321	1,679
<b>Total Regular Programs- Instruction</b>	<b>11,839,265</b>	<b>9,513</b>	<b>11,848,778</b>	<b>11,461,729</b>	<b>387,049</b>
<b>Regular Programs- Home Instruction</b>					
Salaries of Teachers	75,000	27,000	102,000	101,978	22
Purchased Professional Educational Service	25,000	(11,600)	13,400	13,365	35
<b>Total Regular Programs- Home Instruction</b>	<b>100,000</b>	<b>15,400</b>	<b>115,400</b>	<b>115,343</b>	<b>57</b>
<b>Total Regular Programs- Instruction</b>	<b>11,939,265</b>	<b>24,913</b>	<b>11,964,178</b>	<b>11,577,072</b>	<b>387,106</b>
<b>Basic Skills/Remedial</b>					
Salaries of Teachers	100,267	900	101,167	101,167	-
<b>Total Basic Skills/Remedial</b>	<b>100,267</b>	<b>900</b>	<b>101,167</b>	<b>101,167</b>	<b>-</b>
<b>Bilingual Education</b>					
Salaries of Teachers	109,685	300	109,985	109,954	31
<b>Total Bilingual Education</b>	<b>109,685</b>	<b>300</b>	<b>109,985</b>	<b>109,954</b>	<b>31</b>

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
Other Special Programs					
Regular Vocational Programs- Instruction					
Salaries of Teachers	\$ 8,071,486	\$ (261,450)	\$ 7,810,036	\$ 7,780,507	\$ 29,529
Purchased Professional Educational Services	1,502,000	(102,700)	1,399,300	1,396,237	3,063
Rentals	35,500	(1,800)	33,700	24,936	8,764
Travel	17,000	8,675	25,675	12,592	13,083
General Supplies	848,250	653,870	1,502,120	1,119,277	382,843
Textbooks	188,600	(85,435)	103,165	89,820	13,345
Other Objects	18,000	11,140	29,140	29,009	131
Total Regular Vocational Programs- Instruction	10,680,836	222,300	10,903,136	10,452,378	450,758
Special Vocational Programs- Instruction					
Salaries of Teachers	6,094,717	(79,200)	6,015,517	6,015,372	145
Purchased Professional Educational Services	625,000	87,000	712,000	711,359	641
Travel	4,000	(3,000)	1,000	831	169
General Supplies	197,000	295,491	492,491	357,031	135,460
Textbooks	35,000	(15,824)	19,176	18,971	205
Other Objects	10,000	5,375	15,375	15,354	21
Total Special Vocational Programs- Instruction	6,965,717	289,842	7,255,559	7,118,918	136,641
Total Vocational Programs	17,646,553	512,142	18,158,695	17,571,296	587,399
School Sponsored Co/Extra Curricular Activities					
Salaries	810,000	77,200	887,200	887,036	164
Travel	1,700	520	2,220	28	2,192
Other Objects	33,000	9,349	42,349	41,405	944
Total School Sponsored Co/Extra Curricular Activities	844,700	87,069	931,769	928,469	3,300
School Sponsored Athletics					
Salaries	749,437	21,800	771,237	771,170	67
Purchased Services	105,000	10,869	115,869	109,382	6,487
Travel	4,000	2,055	6,055	4,770	1,285
Supplies and Materials	135,000	(3)	134,997	134,145	852
Other Objects	40,000	(2,169)	37,831	33,655	4,176
Total School Sponsored Athletics	1,033,437	32,552	1,065,989	1,053,122	12,867
Other Instructional Programs- Instruction					
Salaries	430,000	98,700	528,700	507,827	20,873
Total Other Instructional Programs	430,000	98,700	528,700	507,827	20,873
Total Instruction	32,103,907	756,576	32,860,483	31,848,907	1,011,576
Attendance & Social Work					
Salaries	133,711	550	134,261	134,221	40
Total Attendance & Social Work	133,711	550	134,261	134,221	40
Health Services					
Salaries	534,310	3,200	537,510	537,478	32
Purchased Professional and Technical Services	38,000	(3,575)	34,425	33,938	487
Supplies and Materials	8,500	3,215	11,715	9,264	2,451
Other Objects	17,500	9,730	27,230	25,987	1,243
Total Health Services	598,310	12,570	610,880	606,667	4,213

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
Speech, OT, PT and Related Services					
Salaries of Other Professional Staff	\$ 304,666	\$ (10,575)	\$ 294,091	\$ 284,420	\$ 9,671
Total Speech, OT, PT and Related Services	304,666	(10,575)	294,091	284,420	9,671
Guidance					
Salaries of Other Professional Staff	2,389,583	(146,200)	2,243,383	2,213,818	29,565
Salaries of Secretarial and Clerical Assistants	251,998	-	251,998	229,583	22,415
Purchased Professional Education Services	85,000	-	85,000	77,750	7,250
Total Guidance	2,726,581	(146,200)	2,580,381	2,521,151	59,230
Child Study Teams					
Salaries of Other Professional Staff	633,995	35,000	668,995	668,899	96
Salaries of Secretarial and Clerical Assistants	184,912	-	184,912	161,199	23,713
Purchased Professional Education Services	60,000	5,400	65,400	61,887	3,513
Other Purchased Professional & Technical Services	2,000	-	2,000	1,001	999
Travel	4,000	132	4,132	1,029	3,103
Supplies and Materials	20,000	6,977	26,977	13,643	13,334
Other Objects	6,000	-	6,000	405	5,595
Total Child Study Teams	910,907	47,509	958,416	908,063	50,353
Improvement of Instruction Services					
Salaries of Other Professional Staff	1,135,194	5,000	1,140,194	1,140,184	10
Salaries of Secretarial and Clerical Assistants	229,685	-	229,685	224,672	5,013
Purchased Professional Educational Services	50,000	(8,100)	41,900	35,970	5,930
Rentals	3,500	300	3,800	3,790	10
Other Purchased Services	65,000	(12,000)	53,000	42,523	10,477
Travel	12,000	20,585	32,585	20,628	11,957
Supplies and Materials	40,000	11,178	51,178	36,155	15,023
Other Objects	90,000	(5,785)	84,215	68,382	15,833
Total Improvement of Instruction Services	1,625,379	11,178	1,636,557	1,572,304	64,253
Educational Media Service/School Library					
Salaries	64,476	-	64,476	21,754	42,722
Other Purchased Services	75,000	-	75,000	68,195	6,805
Supplies and Materials	2,500	-	2,500	-	2,500
Total Educational Media Services/School Library	141,976	-	141,976	89,949	52,027
Instructional Staff Training Services					
Salaries of Other Professional Staff	-	-	-	-	-
Travel	62,500	4,673	67,173	30,718	36,455
Other Objects	40,000	-	40,000	474	39,526
Total Instructional Staff Training Services	102,500	4,673	107,173	31,192	75,981
Support Services General Administration					
Salaries	649,336	(49,375)	599,961	599,946	15
Legal Services	250,000	(31,250)	218,750	208,449	10,301
Audit Fees	70,000	-	70,000	68,800	1,200
Expenditure and Internal Control	10,000	6,000	16,000	13,474	2,526
Architect/Engineering Fees	125,000	297,112	422,112	311,504	110,608
Other Purchased Professional Services	112,000	4,500	116,500	116,434	66
Rentals	4,000	125	4,125	4,124	1
Communications/Telephone	300,000	(17,500)	282,500	282,448	52
Travel	12,000	(4,138)	7,862	6,730	1,132
Other Purchased Services	145,700	24,288	169,988	148,215	21,773
Supplies and Materials	10,000	808	10,808	4,864	5,944
Miscellaneous Expenditures	56,000	-	56,000	55,480	520
BOE Membership Dues and Fees	1,000	-	1,000	-	1,000
Total Support Services General Administration	1,745,036	230,570	1,975,606	1,820,468	155,138
Support Services School Administration					
Salaries of Principals/ Assistant Principals	1,978,047	29,500	2,007,547	2,006,274	1,273
Salaries of Secretarial and Clerical Assistants	653,820	19,300	673,120	672,827	293
Travel	7,000	(4,400)	2,600	1,880	720
Other Purchased Services	5,600	(3,219)	2,381	2,230	151
Supplies and Materials	38,500	(16,072)	22,428	21,764	664
Other Objects	27,000	4,125	31,125	29,301	1,824
Total Support Services School Administration	2,709,967	29,234	2,739,201	2,734,276	4,925

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>Central Services</b>					
Salaries	\$ 1,424,478	-	\$ 1,424,478	\$ 1,358,629	\$ 65,849
Purchased Technical Services	136,300	\$ 17,368	153,668	142,364	11,304
Rentals	5,500	(150)	5,350	5,319	31
Travel	8,000	4,647	12,647	10,472	2,175
Supplies and Materials	32,000	(16,293)	15,707	8,744	6,963
Miscellaneous Expenditures	11,200	5,500	16,700	16,031	669
<b>Total Central Services</b>	<b>1,617,478</b>	<b>11,072</b>	<b>1,628,550</b>	<b>1,541,559</b>	<b>86,991</b>
<b>Admin. Info. Technology</b>					
Salaries	3,645,486	(71,500)	3,573,986	3,573,897	89
Purchased Professional Technical Services	100,000	-	100,000	100,000	-
Other Purchased Services	1,250,000	88,977	1,338,977	1,327,942	11,035
Travel	15,000	1,700	16,700	12,414	4,286
General Supplies	350,000	341,084	691,084	354,118	336,966
Other Objects	5,000	(1,700)	3,300	3,114	186
<b>Total Admin. Info. Technology</b>	<b>5,365,486</b>	<b>358,561</b>	<b>5,724,047</b>	<b>5,371,485</b>	<b>352,562</b>
<b>Required Maintenance for School Facilities</b>					
Salaries	566,439	-	566,439	538,585	27,854
Cleaning, Repair and Maintenance Services	550,000	192,617	742,617	723,252	19,365
Cleaning, Repair and Maintenance Services-Maintenance Reserve	-	99,422	99,422	98,435	987
General Supplies	215,000	2,413	217,413	164,478	52,935
<b>Total Required Maintenance for School Facilities</b>	<b>1,331,439</b>	<b>294,452</b>	<b>1,625,891</b>	<b>1,524,750</b>	<b>101,141</b>
<b>Custodial Services</b>					
Salaries	3,206,246	90,900	3,297,146	3,282,105	15,041
Purchased Professional & Technical Services	150,000	(25,000)	125,000	125,000	-
Cleaning, Repair and Maintenance Services	547,500	(129,031)	418,469	310,058	108,411
Other Purchased Property Services	110,000	12,000	122,000	121,930	70
Insurance	525,000	(55,000)	470,000	469,900	100
Travel	2,500	264	2,764	914	1,850
General Supplies	390,000	154,731	544,731	462,560	82,171
Energy (Natural Gas)	400,000	9,100	409,100	409,001	99
Energy (Electricity)	1,300,000	(22,600)	1,277,400	1,277,313	87
Energy (Gasoline)	30,000	2,900	32,900	32,801	99
Other Objects	15,000	4,210	19,210	19,199	11
<b>Total Custodial Services</b>	<b>6,676,246</b>	<b>42,474</b>	<b>6,718,720</b>	<b>6,510,781</b>	<b>207,939</b>
<b>Care and Upkeep of Grounds</b>					
Salaries	290,306	(30,600)	259,706	246,317	13,389
Cleaning, Repair and Maintenance Services	40,000	81,316	121,316	75,441	45,875
General Supplies	10,000	27,906	37,906	18,935	18,971
<b>Total Care and Upkeep of Grounds</b>	<b>340,306</b>	<b>78,622</b>	<b>418,928</b>	<b>340,693</b>	<b>78,235</b>
<b>Security</b>					
Salaries	35,000	-	35,000	-	35,000
Cleaning, Repair and Maintenance Services	180,000	(43,500)	136,500	51,589	84,911
General Supplies	5,000	9,118	14,118	9,619	4,499
<b>Total Security</b>	<b>220,000</b>	<b>(34,382)</b>	<b>185,618</b>	<b>61,208</b>	<b>124,410</b>
<b>Total Oper &amp; Maint of Plant Services</b>	<b>8,567,991</b>	<b>381,166</b>	<b>8,949,157</b>	<b>8,437,432</b>	<b>511,725</b>
<b>Student Transportation Services</b>					
Salaries for Pupil Transp (Oth. Than Bet. Home & School)	544,570	-	544,570	473,104	71,466
Cleaning, Repair and Maintenance Services	9,000	-	9,000	2,341	6,659
Contr. Services- Other- Vendors	112,500	-	112,500	75,428	37,072
Insurance	88,000	-	88,000	80,000	8,000
Travel	-	-	-	-	-
Supplies and Materials	8,000	-	8,000	1,622	6,378
Miscellaneous Expenditures	3,000	-	3,000	669	2,331
<b>Total Student Transportation Services</b>	<b>765,070</b>	<b>-</b>	<b>765,070</b>	<b>633,164</b>	<b>131,906</b>
<b>Unallocated Benefits- Employee Benefits</b>					
Social Security Contributions	1,310,000	-	1,310,000	1,246,746	63,254
Other Retirement Contribution- Regular	2,200,000	-	2,200,000	2,040,053	159,947
Workman's Compensation	665,000	-	665,000	657,240	7,760
Health Benefits	8,702,000	(250,000)	8,452,000	7,978,169	473,831
Tuition Reimbursement	120,000	(75)	119,925	107,468	12,457
Other Employee Benefits	267,500	156,600	424,100	424,067	33
<b>Total Unallocated Benefits- Employee Benefits</b>	<b>13,264,500</b>	<b>(93,475)</b>	<b>13,171,025</b>	<b>12,453,743</b>	<b>717,282</b>

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
On-behalf TPAF Pension System Contributions- NCGI Premium (Non-Budgeted)				\$ 145,827	\$ (145,827)
On-behalf TPAF Pension System Contributions- LTDI (Non-Budgeted)				3,590	(3,590)
On-behalf TPAF Pension System Contributions- Normal Contribution (Non-Budgeted)				10,510,883	(10,510,883)
On-behalf TPAF Pension System Contributions- Post-Retirement Medical Contrib. (Non-Budgeted)				2,799,492	(2,799,492)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	2,265,106	(2,265,106)
Total Undistributed Expenditures	\$ 40,579,558	\$ 836,833	\$ 41,416,391	54,864,992	11,191
Total Expenditures - Current	72,683,465	1,593,409	74,276,874	86,713,899	(12,437,025)
<b>CAPITAL OUTLAY</b>					
<b>Equipment</b>					
Instruction	-	1,556,035	1,556,035	946,538	609,497
School Sponsored Athletics		-	-	13,216	(13,216)
Admin Info Technology	-	216,885	216,885	162,995	53,890
Operations and Maintenance of Plant	-	133,848	133,848	79,735	54,113
Care and Upkeep of Grounds	-	89,866	89,866	71,161	18,705
Special Schools	-	17,132	17,132	17,125	7
Total Equipment	-	2,013,766	2,013,766	1,290,770	722,996
<b>Facilities Acquisition and Construction Services</b>					
Architect Fees		-	-	-	-
Construction Services	-	880,908	880,908	688,733	192,175
Other Objects	10,000	-	10,000	-	10,000
Assessment for Debt Service	47,894	-	47,894	47,894	-
Total Facilities and Construction Services	57,894	880,908	938,802	736,627	202,175
Total Capital Outlay	57,894	2,894,674	2,952,568	2,027,397	925,171
<b>SPECIAL SCHOOLS</b>					
<b>Post- Secondary Programs- Instruction</b>					
Salaries of Teachers	412,231	-	412,231	395,097	17,134
Other Purchased Services	4,500	10,378	14,878	14,807	71
Travel	6,100	-	6,100	144	5,956
General Supplies	70,000	20,093	90,093	78,283	11,810
Textbooks	18,000	6,576	24,576	9,173	15,403
Other Objects	7,500	(763)	6,737	6,080	657
Total Post- Secondary Programs -Instruction	518,331	36,284	554,615	503,584	51,031
<b>Post- Secondary Programs- Support Services</b>					
Personal Services-Employee Benefits	125,000	(1,000)	124,000	121,674	2,326
Total Post Secondary Programs - Support Services	125,000	(1,000)	124,000	121,674	2,326
Total Post Secondary Programs	643,331	35,284	678,615	625,258	53,357
<b>Other Special Schools - Instruction</b>					
Salaries of Teachers	661,606	80,500	742,106	741,863	243
General Supplies	363,000	(86,567)	276,433	224,429	52,004
Textbooks	-	-	-	-	-
Total Other Special Schools - Instruction	1,024,606	(6,067)	1,018,539	966,292	52,247
<b>Other Special Schools - Support Services</b>					
Salaries	247,903	-	247,903	227,807	20,096
Employee Benefits	175,000	-	175,000	156,886	18,114
Purchased Professional and Technical Services	15,600	9,074	24,674	20,314	4,360
Other Purchased Services	31,000	16,307	47,307	31,686	15,621
Travel	2,000	-	2,000	-	2,000
Supplies and Materials	6,800	7,829	14,629	8,553	6,076
Other Objects	9,000	(325)	8,675	4,992	3,683
Total Other Special Schools - Support Services	487,303	32,885	520,188	450,238	69,950
Total Other Special Schools	1,511,909	26,818	1,538,727	1,416,530	122,197
<b>Vocational Evening - Local - Instruction</b>					
Salaries of Teachers	426,471	(41,100)	385,371	280,343	105,028
General Supplies	30,000	515	30,515	15,622	14,893
Textbooks	1,000	-	1,000	-	1,000
Other Objects	4,000	-	4,000	500	3,500
Total Vocational Evening - Local - Instruction	461,471	(40,585)	420,886	296,465	124,421

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
Vocational Evening - Local - Support Services					
Salaries	\$ 616,310	\$ 30,000	\$ 646,310	\$ 645,916	\$ 394
Employee Benefits	225,000	-	225,000	141,362	83,638
Rentals	6,800	600	7,400	7,356	44
Other Purchased Services	45,000	(2,511)	42,489	40,902	1,587
Travel	1,000	800	1,800	1,224	576
General Supplies	27,000	(15,324)	11,676	1,263	10,413
Other Objects	4,000	-	4,000	989	3,011
Total Vocational Evening - Local - Support Services	925,110	13,565	938,675	839,012	99,663
Total Vocational Evening	1,386,581	(27,020)	1,359,561	1,135,477	224,084
GED Testing Center (Other Special Schools)					
Salaries	78,410	-	78,410	65,005	13,405
Other Purchased Services	1,000	-	1,000	270	730
Travel	500	-	500	-	500
Supplies and Materials	42,000	-	42,000	-	42,000
Total Other Special Schools - Support Services	121,910	-	121,910	65,275	56,635
Total Special Schools	3,663,731	35,082	3,698,813	3,242,540	456,273
Total Expenditures	76,405,090	4,523,165	80,928,255	91,983,836	(11,055,581)
Excess (Deficiency) of Revenues and Over/(Under) Expenditures	(950,000)	(4,523,165)	(5,473,165)	(940,647)	4,532,518
Other Financing Sources/(Uses)					
Transfers out - Enterprise	-	-	-	(65,435)	(65,435)
Transfers In - Internal Service	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	(65,435)	(65,435)
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Sources/(Uses)	(950,000)	(4,523,165)	(5,473,165)	(1,006,082)	4,467,083
Fund Balance, Beginning of Year, as Restated	15,677,901	-	15,677,901	15,677,901	-
Fund Balance, End of Year	\$ 14,727,901	\$ (4,523,165)	\$ 10,204,736	\$ 14,671,819	\$ 4,467,083
Recapitulation:					
Restricted					
Capital Reserve				\$ 8,588,899	
Maintenance Reserve				695,170	
Maintenance Reserve - Designated for Subsequent Year's Budget				100,000	
Unemployment Claims				431,287	
Committed					
Year End Encumbrances				185,843	
Assigned					
Year End Encumbrances				2,127,109	
Designated for Subsequent Year's Budget				850,000	
Unassigned					
Unrestricted Fund Balance				1,693,511	
				14,671,819	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments Not Recognized on GAAP Basis				(564,765)	
Fund Balance per Governmental Funds (GAAP):				\$ 14,107,054	

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
BUDGET (NON-GAAP) AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
State Sources:	\$ 1,650,000	\$ 852,611	\$ 2,502,611	\$ 1,264,647	\$ (1,237,964)
Federal Sources	7,550,000	4,475,085	12,025,085	6,956,207	(5,068,878)
Local Sources	250,000	261,073	511,073	1,878,357	1,367,284
Total Revenues	9,450,000	5,588,769	15,038,769	10,099,211	(4,939,558)
EXPENDITURES					
Instruction					
Salaries of Teachers	8,820,000	(5,246,117)	3,573,883	2,433,190	1,140,693
Purchased Professional Services	-	5,869,260	5,869,260	1,350,742	4,518,518
Other Purchased Services	-	150,913	150,913	81,815	69,098
Personal Services Employee Benefits		1,108,047	1,108,047	590,990	517,057
Rentals		373,759	373,759	270,178	103,581
Travel		48,511	48,511	2,043	46,468
General Supplies	250,000	322,941	572,941	248,816	324,125
Textbooks		7,603	7,603	-	7,603
Co-Curricular Student Activities and Athletics				-	-
Other Objects	-	18,314	18,314	2,650	15,664
Total Instruction	9,070,000	2,653,231	11,723,231	4,980,424	6,742,807
Support Services					
Salaries	310,000	770,836	1,080,836	975,222	105,614
Personnel Services Employee Benefits		780,859	780,859	722,205	58,654
Purchased Professional Education Services		387,298	387,298	778,716	(391,418)
Purchased Professional Technical Services		200,668	200,668	198,539	2,129
Other Purchased Services		55,964	55,964	46,056	9,908
Rental		37,302	37,302	34,773	2,529
Travel		15,043	15,043	10,910	4,133
Supplies and Materials		105,520	105,520	89,806	15,714
Other Objects		64,332	64,332	49,324	15,008
Scholarships Awarded	-	-	-	5,623	(5,623)
Student Activities	-	-	-	1,793,292	(1,793,292)
Indirect Costs	-	-	-	-	-
Total Support Services	310,000	2,417,822	2,727,822	4,704,466	(1,976,644)
Facilities Acquisition and Construction					
Buildings		229,250	229,250	-	229,250
Instructional Equipment	70,000	288,466	358,466	339,161	19,305
Non-Instructional Equipment	-	-	-	-	-
Total Facilities Acquisition and Construction	70,000	517,716	587,716	339,161	248,555
Total Expenditures	9,450,000	5,588,769	15,038,769	10,024,051	5,014,718
Excess(Deficiency) of Revenues Over(Under) Expenditures	-	-	-	75,160	75,160
Fund Balance, Beginning of Year				799,688	
Fund Balance, End of Year				\$ 874,848	
Recapitulation:					
Restricted:					
Scholarships				\$ 40,066	
Student Activities				834,782	
Total Fund Balance				\$ 874,848	

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART II**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Source/Inflows of Resources</b>		
Actual Amounts (budgetary basis) "revenue"		
From the budgetary comparison schedule	\$ 91,043,189	\$ 10,099,211
Difference - budget to GAAP		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Encumbrances, June 30, 2022		533,888
Encumbrances, June 30, 2023		(434,454)
Last State Aid payments recognized for GAAP purposes, not recognized for budgetary statements (2021/2022 State Aid)	564,765	
Last State Aid payments recognized for Budgetary purposes, not recognized for GAAP statements (2022/2023 State Aid)	<u>(564,765)</u>	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 91,043,189</u>	<u>\$ 10,198,645</u>
<b>Uses/Outflows of Resources</b>		
Actual amounts(budgetary basis) "total expenditure" from the budgetary comparison schedule	\$ 91,983,836	\$ 10,024,051
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes		
Encumbrances, June 30, 2022		533,888
Encumbrances, June 30, 2023	<u>-</u>	<u>(434,454)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 91,983,836</u>	<u>\$ 10,123,485</u>

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

**Public Employees Retirement System**

**Last Ten Fiscal Years\***

	<u>2023</u>	<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>
District's Proportion of the Net Position Liability (Asset)	0.20679 %	0.20444 %	0.20707 %	0.20734 %	0.20745 %	0.21017 %	0.20574 %	0.19847 %	0.19306 %	0.19087 %
District's Proportionate Share of the Net Pension Liability (Asset)	\$31,207,108	\$ 24,219,175	\$ 33,767,741	\$ 37,360,811	\$ 40,845,470	\$ 48,926,086	\$ 60,935,261	\$ 44,554,713	\$ 36,146,276	\$ 36,480,813
District's Covered Payroll	\$15,398,290	\$ 14,931,848	\$ 14,812,788	\$ 14,521,657	\$ 14,470,006	\$ 14,465,635	\$ 14,265,980	\$ 13,751,772	\$ 13,433,021	\$ 12,960,436
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	202.67%	162.20%	227.96%	257.28%	282.28%	338.22%	427.14%	323.99%	269.09%	281.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91 %	70.33 %	58.32 %	56.27 %	53.60 %	48.10 %	40.14 %	47.93 %	52.08 %	48.72 %

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

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68.

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

**Public Employees Retirement System**

**Last Ten Fiscal Years**

	<u>2023</u>	<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>
Contractually Required Contribution	\$ 2,607,692	\$ 2,394,249	\$ 2,265,244	\$ 2,016,887	\$ 2,063,437	\$ 1,947,075	\$ 1,827,794	\$ 1,706,393	\$ 1,048,496	\$ 1,567,180
Contributions in Relation to the Contractually Required Contribution	<u>2,607,692</u>	<u>2,394,249</u>	<u>2,265,244</u>	<u>2,016,887</u>	<u>2,063,437</u>	<u>1,947,075</u>	<u>1,827,794</u>	<u>1,706,393</u>	<u>1,048,496</u>	<u>1,567,180</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 16,361,561	\$ 15,398,290	\$ 14,931,848	\$ 14,812,788	\$ 14,521,657	\$ 14,465,635	\$ 14,265,980	\$ 13,751,772	\$ 13,433,021	\$ 12,960,436
Contributions as a Percentage of Covered Payroll	15.94%	15.55%	15.17%	13.62%	14.21%	13.46%	12.81%	12.41%	7.81%	12.09%

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68.

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

**Teachers Pension and Annuity Fund**

**Last Ten Fiscal Years\***

	<u>2023</u>	<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>
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 129,420,682</u>	<u>\$ 117,842,753</u>	<u>\$ 160,000,834</u>	<u>\$ 143,895,542</u>	<u>\$ 152,992,971</u>	<u>\$ 161,676,127</u>	<u>\$ 187,305,346</u>	<u>\$ 149,367,323</u>	<u>\$ 131,921,363</u>	<u>\$ 122,291,767</u>
Total	<u>\$ 129,420,682</u>	<u>\$ 117,842,753</u>	<u>\$ 160,000,834</u>	<u>\$ 143,895,542</u>	<u>\$ 152,992,971</u>	<u>\$ 161,676,127</u>	<u>\$ 187,305,346</u>	<u>\$ 149,367,323</u>	<u>\$ 131,921,363</u>	<u>\$ 122,291,767</u>
District's Covered Payroll	\$ 30,007,484	\$ 28,862,915	\$ 27,901,331	\$ 26,806,784	\$ 25,797,432	\$ 24,928,054	\$ 24,753,579	\$ 24,304,151	\$ 23,902,723	\$ 23,580,067
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
AND SCHEDULE OF DISTRICT CONTRIBUTIONS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Change of Benefit Terms:** None.

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

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

**Postemployment Health Benefit Plan**

**Last Six Fiscal Years\***

	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>						
Service Cost	\$ 6,104,862	\$ 6,977,553	\$ 3,943,049	\$ 3,781,142	\$ 4,367,402	\$ 5,356,667
Interest on Total OPEB Liability	2,929,569	3,322,931	3,195,977	3,833,441	4,138,804	3,531,499
Changes of Benefit Terms	-	(136,342)				
Differences Between Expected and Actual Experiences	5,878,749	(22,299,859)	23,287,137	(14,313,509)	(10,826,441)	-
Changes of Assumptions	(29,654,732)	126,376	26,054,947	1,320,499	(11,083,118)	(14,859,882)
Gross Benefit Payments	(2,901,824)	84,951	(2,483,199)	(2,718,657)	(2,582,533)	(1,793,443)
Contribution from the Member	93,092	(2,617,539)	75,266	80,589	89,256	66,039
<b>Net Change in Total OPEB Liability</b>	<b>(17,550,284)</b>	<b>(14,541,929)</b>	<b>54,073,177</b>	<b>(8,016,495)</b>	<b>(15,896,630)</b>	<b>(7,699,120)</b>
<b>Total OPEB Liability - Beginning</b>	<b>128,095,446</b>	<b>142,637,375</b>	<b>88,564,198</b>	<b>96,580,693</b>	<b>112,477,323</b>	<b>120,176,443</b>
<b>Total OPEB Liability - Ending</b>	<b>\$ 110,545,162</b>	<b>\$ 128,095,446</b>	<b>\$ 142,637,375</b>	<b>\$ 88,564,198</b>	<b>\$ 96,580,693</b>	<b>\$ 112,477,323</b>
 District's Proportionate Share of OPEB Liability	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -
State's Proportionate Share of OPEB Liability	110,545,162	128,095,446	142,637,375	88,564,198	96,580,693	112,477,323
<b>Total OPEB Liability - Ending</b>	<b>\$ 110,545,162</b>	<b>\$ 128,095,446</b>	<b>\$ 142,637,375</b>	<b>\$ 88,564,198</b>	<b>\$ 96,580,693</b>	<b>\$ 112,477,323</b>
 District's Covered- Payroll	 \$ 45,405,774	 \$ 43,794,763	 \$ 42,714,119	 \$ 41,328,441	 \$ 40,267,438	 \$ 39,393,689
 District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered-Payroll	 0%	 0%	 0%	 0%	 0%	 0%

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

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY  
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Changes in Benefit Terms:**

None.

**Changes of Assumptions**

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

## **OTHER SUPPLMENTARY INFORMATION**

**SCHOOL LEVEL SCHEDULES**

**NOT APPLICABLE**

**SPECIAL REVENUE FUND**

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Total Page 2	Adult Basic Education	Displaced Homemaker	CRKSA Learning Accel	ARP ESSER Accelerated Learning	ARP ESSER NJTSS Mental Health	ABE State Funds FY 2022	ESEA Title I	IDEIA Part B Basic	NCLB Title II-Pt A	Non Public Stem	ABE State Funds FY 2023	Totals
<b>REVENUES</b>													
State Sources	\$ 764,606		\$ 121,367				\$ 129,182				27,274	\$ 222,218	\$ 1,264,647
Federal Sources	4,758,522	\$ 1,173,814	-	\$ 18,792	\$ 134,172	\$ 45,000		\$ 229,983	\$ 547,001	\$ 48,923			6,956,207
Local Sources	1,878,357	-	-	-	-	-	-	-	-	-	-	-	1,878,357
<b>Total Revenues</b>	<b>\$ 7,401,485</b>	<b>\$ 1,173,814</b>	<b>\$ 121,367</b>	<b>\$ 18,792</b>	<b>\$ 134,172</b>	<b>\$ 45,000</b>	<b>\$ 129,182</b>	<b>\$ 229,983</b>	<b>\$ 547,001</b>	<b>\$ 48,923</b>	<b>\$ 27,274</b>	<b>\$ 222,218</b>	<b>\$ 10,099,211</b>
<b>EXPENDITURES</b>													
Instruction													
Salaries of Teachers	1,666,731	441,351		14,019	40,392		17,354	152,307	4,407			96,629	2,433,190
Purchased Prof./Tech Services	1,350,742												1,350,742
Other Purchased Services	81,815												81,815
Personal Services Employee Benefits	590,990												590,990
Rentals	270,178												270,178
Travel	2,043												2,043
General Supplies	150,900	36,191					61,725				-		248,816
Co-Curricular Student Activities and Athletics	-												-
Other Objects	2,650	-	-	-	-	-	-	-	-	-	-	-	2,650
<b>Total Instruction</b>	<b>4,116,049</b>	<b>477,542</b>	<b>-</b>	<b>14,019</b>	<b>40,392</b>	<b>-</b>	<b>79,079</b>	<b>152,307</b>	<b>4,407</b>	<b>-</b>	<b>-</b>	<b>96,629</b>	<b>4,980,424</b>
Support Services													
Salaries	499,864		89,792						360,230		25,336		975,222
Purchased Prof. Ed. Services	35,097	592,125					48,774					102,720	778,716
Purchased Prof. Tech Services	39,624			3,702	90,690	45,000				19,523			198,539
Other Purchased Services	43,542		2,514										46,056
Personal Services Employee Benefits	354,690	76,991	16,703	1,071	3,090		1,329	77,676	165,848		1,938	22,869	722,205
Rentals	34,773												34,773
Travel	10,808	102											10,910
Supplies and Materials	39,284	4,550	56						16,516	29,400			89,806
Other Objects	14,518	22,504	12,302										49,324
Scholarships Awarded	5,623			-	-	-	-	-	-	-	-	-	5,623
Student Activities	1,793,292	-	-	-	-	-	-	-	-	-	-	-	1,793,292
Indirect Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Support Services</b>	<b>2,871,115</b>	<b>696,272</b>	<b>121,367</b>	<b>4,773</b>	<b>93,780</b>	<b>45,000</b>	<b>50,103</b>	<b>77,676</b>	<b>542,594</b>	<b>48,923</b>	<b>27,274</b>	<b>125,589</b>	<b>4,704,466</b>
Facilities Acquisition and Construction													
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-
Instructional Equipment	339,161	-	-	-	-	-	-	-	-	-	-	-	339,161
<b>Total Facilities Acquisition and Construction</b>	<b>339,161</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>339,161</b>
<b>Total Expenditures</b>	<b>\$ 7,326,325</b>	<b>\$ 1,173,814</b>	<b>\$ 121,367</b>	<b>\$ 18,792</b>	<b>\$ 134,172</b>	<b>\$ 45,000</b>	<b>\$ 129,182</b>	<b>\$ 229,983</b>	<b>\$ 547,001</b>	<b>\$ 48,923</b>	<b>\$ 27,274</b>	<b>\$ 222,218</b>	<b>\$ 10,024,051</b>
Excess (Deficiency) of Revenues													
Over (Under) Expenditures	75,160	-	-	-	-	-	-	-	-	-	-	-	75,160
<b>Fund Balance, July 1</b>	<b>799,688</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>799,688</b>
<b>Fund Balance, June 30</b>	<b>\$ 874,848</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 874,848</b>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Total Exhibit Page 3</u>	<u>ARP ESSER Summer Learning</u>	<u>WFNJ Program</u>	<u>WFNJ Admin</u>	<u>Esser II</u>	<u>APR Esser</u>	<u>ARP Esser Beyond School</u>	<u>ARP IDEA</u>	<u>Perkins Post- Secondary</u>	<u>Perkins Secondary</u>	<u>Perkins Secondary Reactive</u>	<u>Total Page 2</u>
<b>REVENUES</b>												
State	\$ 109,465		\$ 509,483	\$ 145,658								\$ 764,606
Federal	3,133,089	\$ 40,000			\$ 114,072	\$ 439,929	\$ 40,000	2,983	\$ 131,644	\$ 761,695	\$ 95,110	4,758,522
Other	<u>1,878,357</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,878,357</u>
Total Revenues	<u>\$ 5,120,911</u>	<u>\$ 40,000</u>	<u>\$ 509,483</u>	<u>\$ 145,658</u>	<u>\$ 114,072</u>	<u>\$ 439,929</u>	<u>\$ 40,000</u>	<u>\$ 2,983</u>	<u>\$ 131,644</u>	<u>\$ 761,695</u>	<u>\$ 95,110</u>	<u>\$ 7,401,485</u>
<b>EXPENDITURES</b>												
Instruction												
Salaries of Teachers	829,971	37,157	172,660	-	60,765	314,804	40,000	2,771		208,603		1,666,731
Purchased Prof./Tech Services	1,081,039		143,165		10,090				3,400	113,048		1,350,742
Other Purchased Services	54,165		24,716							2,934		81,815
Personal Services Employee Benefits	486,313		104,677									590,990
Rentals	221,303		48,875									270,178
Travel	2,043											2,043
General Supplies	12,429		15,390		822				5,495	116,764		150,900
Co-Curricular Student Activities and Athletics	-											
Other Objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,650</u>
Total Instruction	<u>2,687,263</u>	<u>37,157</u>	<u>509,483</u>	<u>-</u>	<u>74,327</u>	<u>314,804</u>	<u>40,000</u>	<u>2,771</u>	<u>8,895</u>	<u>441,349</u>	<u>-</u>	<u>4,116,049</u>
Support Services												
Salaries	353,475			99,604					35,000	11,785		499,864
Purchased Prof. Ed. Services	-									35,097		35,097
Purchased Prof. Tech Services	28,973			6,779					3,872			39,624
Other Purchased Services	30,648			2,146						10,748		43,542
Personal Services Employee Benefits	100,033	2,843		27,329	4,649	117,082	-	212	7,077	95,465		354,690
Rentals	27,283			7,490								34,773
Travel	10,094			714								10,808
Supplies and Materials	3,217			971	35,096							39,284
Other Objects	5,850			625		8,043						14,518
Scholarships Awarded	5,623	-	-	-	-	-	-	-	-	-	-	5,623
Student Activities	1,793,292	-	-	-	-	-	-	-	-	-	-	1,793,292
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Indirect Costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Support Services	<u>2,358,488</u>	<u>2,843</u>	<u>-</u>	<u>145,658</u>	<u>39,745</u>	<u>125,125</u>	<u>-</u>	<u>212</u>	<u>45,949</u>	<u>153,095</u>	<u>-</u>	<u>2,871,115</u>
Facilities Acquisition and Construction												
Buildings	-											-
Instructional Equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>76,800</u>	<u>167,251</u>	<u>\$ 95,110</u>	<u>339,161</u>
Total Facilities Acquisition and Construction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,800</u>	<u>167,251</u>	<u>95,110</u>	<u>339,161</u>
Total Expenditures	<u>\$ 5,045,751</u>	<u>\$ 40,000</u>	<u>\$ 509,483</u>	<u>\$ 145,658</u>	<u>\$ 114,072</u>	<u>\$ 439,929</u>	<u>\$ 40,000</u>	<u>\$ 2,983</u>	<u>\$ 131,644</u>	<u>\$ 761,695</u>	<u>\$ 95,110</u>	<u>\$ 7,326,325</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>75,160</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,160</u>
Fund Balance, July 1	<u>799,688</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>799,688</u>
Fund Balance, July 1	<u>799,688</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>799,688</u>
Fund Balance, June 30	<u>\$ 874,848</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 874,848</u>

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ESEA Title IV	WIOA Date Reporting Analysis	Workforce Learning Link	WIA Adult	Project Search	BCC-ATHS Grant EV	WIA Youth	WIA Dislocated	Scholarship Fund	Student Activity/ Athletics Fund	Total Page 3
<b>REVENUES</b>											
State		\$ 12,971	\$ 96,494						-		\$ 109,465
Federal	\$ 13,730			\$ 823,808			\$ 849,796	\$ 1,445,755			3,133,089
Other	-	-	-	-	\$ 2,518	\$ 1,764	-	-	\$ 24,669	1,849,406	1,878,357
<b>Total Revenues</b>	<b>\$ 13,730</b>	<b>\$ 12,971</b>	<b>\$ 96,494</b>	<b>\$ 823,808</b>	<b>\$ 2,518</b>	<b>\$ 1,764</b>	<b>\$ 849,796</b>	<b>\$ 1,445,755</b>	<b>\$ 24,669</b>	<b>\$ 1,849,406</b>	<b>\$ 5,120,911</b>
<b>EXPENDITURES</b>											
Instruction											
Salaries of Teachers			47,858	191,862		643	190,850	398,758			829,971
Purchased Prof./Tech Services			141	305,263			333,210	442,425	-	-	1,081,039
Other Purchased Services			1,307	12,943	2,518		9,810	27,587			54,165
Personal Services Employee Benefits			27,276	111,426			111,634	235,977			486,313
Rentals			8,025	45,489			55,370	112,419			221,303
Travel				324			195	1,324			2,043
General Supplies			5,306	2,302		1,121	489	3,211			12,429
Co-Curricular Student Activities and Athletics											-
Other Objects	-	-	-	-	-	-	-	-	-	-	-
<b>Total Instruction</b>	<b>-</b>	<b>-</b>	<b>89,913</b>	<b>669,809</b>	<b>2,518</b>	<b>1,764</b>	<b>701,558</b>	<b>1,221,701</b>	<b>-</b>	<b>-</b>	<b>2,687,263</b>
Support Services											
Salaries			3,892	104,035			101,268	144,280		-	353,475
Purchased Prof. Ed. Services											-
Purchased Prof. Tech Services			853	7,170			6,781	14,169			28,973
Other Purchased Services	9,909	12,971	96	1,798			1,650	4,224			30,648
Personal Services Employee Benefits			1,090	29,599			28,355	40,989			100,033
Rentals			632	6,757			5,693	14,201			27,283
Travel				3,066			2,987	4,041			10,094
Supplies and Materials			18	963			921	1,315			3,217
Other Objects	3,821			611			583	835			5,850
Scholarships Awarded	-	-	-	-	-	-	-	-	5,623	-	5,623
Student Activities	-	-	-	-	-	-	-	-	-	1,793,292	1,793,292
Indirect Costs	-	-	-	-	-	-	-	-	-	-	-
<b>Total Support Services</b>	<b>13,730</b>	<b>12,971</b>	<b>6,581</b>	<b>153,999</b>	<b>-</b>	<b>-</b>	<b>148,238</b>	<b>224,054</b>	<b>5,623</b>	<b>1,793,292</b>	<b>2,358,488</b>
Facilities Acquisition and Construction											
Buildings	-	-	-	-	-	-	-	-	-	-	-
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-
<b>Total Facilities Acquisition and Construction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 13,730</b>	<b>\$ 12,971</b>	<b>\$ 96,494</b>	<b>\$ 823,808</b>	<b>\$ 2,518</b>	<b>\$ 1,764</b>	<b>\$ 849,796</b>	<b>\$ 1,445,755</b>	<b>\$ 5,623</b>	<b>\$ 1,793,292</b>	<b>\$ 5,045,751</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	19,046	56,114	75,160
Fund Balance, July 1	-	-	-	-	-	-	-	-	21,020	778,668	799,688
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,066	\$ 834,782	\$ 874,848

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOT APPLICABLE

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<b>Balance July 1, <u>2022</u></b>	<b>Cash <u>Receipts</u></b>	<b>Cash Disburse- <u>ments</u></b>	<b>Balance June 30, <u>2023</u></b>
<b>SCHOOLS</b>				
Applied Technical High School	\$ 18,840	\$ 49,234	\$ 39,316	\$ 28,758
Academy for the Advancement of Science and Technology	515,913	1,344,702	1,300,644	559,971
Teterboro Technical High School	167,588	245,354	253,698	159,244
Paramus Vocational High School	37,641	57,004	47,351	47,294
Athletic Account	<u>38,686</u>	<u>153,112</u>	<u>152,283</u>	<u>39,515</u>
	<u>\$ 778,668</u>	<u>\$ 1,849,406</u>	<u>\$ 1,793,292</u>	<u>\$ 834,782</u>

**CAPITAL PROJECTS FUND**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SUMMARY STATEMENT OF PROJECT EXPENDITURES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

<u>Issue/Project Title</u>		<u>Appropriation</u>	<u>Expenditures to Date</u>		<u>Balance</u>
			<u>Prior Years</u>	<u>Current Year</u>	<u>June 30, 2023</u>
30-425	Acq of Equipment and Various Improvements	9/8/2006	\$ 4,356,000	\$ 4,355,997	\$ 3
30-426	Acq of Equipment and Various Improvements	7/11/2007	5,073,650	5,059,011	14,639
30-428	Acq of Equipment and Various Improvements	8/13/2008	11,371,280	11,368,432	2,848
30-429	Acq of Equipment and Various Improvements	7/7/2010	2,033,000	2,019,454	13,546
30-430	Acq of Equipment and Various Improvements	12/1/2010	2,715,000	2,714,998	2
30-432	Acq of Equipment and Various Improvements	7/11/2012	735,000	734,760	240
30-433	Acq of Equipment and Various Improvements	7/10/2013	1,268,000	1,264,755	3,245
30-413	Acq of Equipment and Various Improvements	7/2014	1,205,000	1,191,219	3,436
30-414	Acq of Equipment and Various Improvements	10/14/2015	1,392,481	1,366,403	26,078
30-415	Acq of Equipment and Various Improvements	10/19/2016	1,685,000	1,658,394	23,727
30-416	Acq of Equipment and Various Improvements	10/18/2017	3,842,209	3,666,001	176,208
30-417	Acq of Equipment and Various Improvements	2018/19	5,193,847	4,837,400	155,916
30-418	Acq of Equipment and Various Improvements	2018/19	266,500	242,842	23,658
30-419	Acq of Equipment and Various Improvements	2019/20	4,050,000	3,215,338	89,859
30-419	Acq of Equipment and Various Improvements	2020/21	4,375,000	3,155,710	675,434
30-421	Acq of Equipment and Various Improvements	2021/22	3,000,000	405,874	530,111
30-422	Construction of New CTE Building	2021/22	34,500,000	1,546,087	4,043,741
30-423	Acq of Equipment and Various Improvements	2022/23	3,925,000	-	219,982
Fund Total			\$ 90,986,967	\$ 48,802,675	\$ 5,769,109
					\$ 36,415,183
					\$ (21,682,629)
					\$ (9,725,735)
					\$ 5,006,819
					\$ 28,487,109
					(23,480,290)
					\$ 5,006,819

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Revenues and Other Financing Sources**

Grant Award	\$ 4,192,371
County Aid	<u>\$ 6,300,000</u>

Total Revenues	<u>10,492,371</u>
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**Expenditures and Other Financing Uses**

Construction Services	4,139,556
Purchased Professional and Technical Services	787,126
Equipment	498,856
Supplies and Materials	<u>343,571</u>

Total Expenditures	<u>5,769,109</u>
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Deficiency of Revenues Under Expenditures	4,723,262
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Fund Balance - Beginning of Year	<u>283,557</u>
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Fund Balance - End of Year	<u><u>\$ 5,006,819</u></u>
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## **PROPRIETARY FUNDS**

## **ENTERPRISE FUNDS**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2023**

	<u>Day Care</u>	<u>Summer Science Funds</u>	<u>Academy After Hours</u>	<u>Technology Services</u>	<u>Makerspace</u>	<u>Summer Writing</u>	<u>Math Camp Funds</u>	<u>High School Enrichment</u>	<u>Teterboro Summer</u>	<u>Explorations</u>	<u>Tech Camp</u>	<u>Auditorium Rentals</u>	<u>Totals</u>
<b>ASSETS</b>													
Current Assets													
Cash and Cash Equivalents	\$ 127,225	\$ 20,117	\$ 204,350	\$ 187,309	\$ 6,895	\$ 4,940	\$ 124,826	\$ 505	\$ 78,003	\$ 7,245	\$ 7,810		\$ 769,225
Intergovernmental Receivable				289,465									289,465
Other Accounts Receivable												106,233	106,233
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	<u>127,225</u>	<u>20,117</u>	<u>204,350</u>	<u>476,774</u>	<u>6,895</u>	<u>4,940</u>	<u>124,826</u>	<u>505</u>	<u>78,003</u>	<u>7,245</u>	<u>7,810</u>	<u>106,233</u>	<u>1,164,923</u>
Capital Assets													
Furniture, Machinery & Equipment			86,752	1,233,536			28,584					131,294	1,480,166
Less: Accumulated Depreciation	-	-	(15,184)	(1,203,763)	-	-	(4,764)	-	-	-	-	(83,189)	(1,306,900)
Total Capital Assets	<u>-</u>	<u>-</u>	<u>71,568</u>	<u>29,773</u>	<u>-</u>	<u>-</u>	<u>23,820</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,105</u>	<u>173,266</u>
Total Assets	<u>127,225</u>	<u>20,117</u>	<u>275,918</u>	<u>506,547</u>	<u>6,895</u>	<u>4,940</u>	<u>148,646</u>	<u>505</u>	<u>78,003</u>	<u>7,245</u>	<u>7,810</u>	<u>154,338</u>	<u>1,338,189</u>
<b>LIABILITIES</b>													
Current Liabilities													
Accounts Payable	13,520			697					-			24,414	38,631
Other Payable													-
Due to Other Funds												68,320	68,320
Due to B.C.S.S.D.													-
Unearned Revenue	-	10,086	129,329	-	800	-	-	-	26,299	-	-	4,500	171,014
Total Current Liabilities	<u>13,520</u>	<u>10,086</u>	<u>129,329</u>	<u>697</u>	<u>800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,299</u>	<u>-</u>	<u>-</u>	<u>97,234</u>	<u>277,965</u>
Total Liabilities	<u>13,520</u>	<u>10,086</u>	<u>129,329</u>	<u>697</u>	<u>800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,299</u>	<u>-</u>	<u>-</u>	<u>97,234</u>	<u>277,965</u>
<b>DEFERRED INFLOW OF RESOURCES</b>													
Deferred Commodities Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities and Deferred Inflow of Resources	<u>13,520</u>	<u>10,086</u>	<u>129,329</u>	<u>697</u>	<u>800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,299</u>	<u>-</u>	<u>-</u>	<u>97,234</u>	<u>277,965</u>
<b>NET POSITION</b>													
Net Investment in Capital Assets			71,568	29,773	-	-	23,820	-				48,105	173,266
Unrestricted	<u>113,705</u>	<u>10,031</u>	<u>75,021</u>	<u>476,077</u>	<u>6,095</u>	<u>4,940</u>	<u>124,826</u>	<u>505</u>	<u>51,704</u>	<u>7,245</u>	<u>7,810</u>	<u>3,999</u>	<u>886,958</u>
Total Net Position	<u>\$ 113,705</u>	<u>\$ 10,031</u>	<u>\$ 146,589</u>	<u>\$ 505,850</u>	<u>\$ 6,095</u>	<u>\$ 4,940</u>	<u>\$ 148,646</u>	<u>\$ 505</u>	<u>\$ 51,704</u>	<u>\$ 7,245</u>	<u>\$ 7,810</u>	<u>\$ 57,104</u>	<u>\$ 1,060,224</u>

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUNDS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Day Care</u>	<u>Summer Science Funds</u>	<u>Academy After Hours</u>	<u>Technology Services</u>	<u>Makerspace</u>	<u>Summer Writing</u>	<u>Math Camp Funds</u>	<u>High School Enrichment</u>	<u>Teterboro Summer</u>	<u>Explorations</u>	<u>Tech Camp</u>	<u>Auditorium Rentals</u>	<u>Totals</u>
<b>OPERATING REVENUES</b>													
Charges for Services													
Daily sales - reimbursable programs													-
Lunch Program													-
Breakfast Program													-
Daily sales - nonreimbursable programs													-
Special Functions													-
Charges and Fees	\$ 346,168	-	\$ 52,460	\$ 2,595,004	\$ 8,000	-	\$ 15,673	-	\$ 29,590	-	-	\$ 397,319	\$ 3,444,214
Total Operating Revenues	346,168	-	52,460	2,595,004	8,000	-	15,673	-	29,590	-	-	397,319	3,444,214
<b>OPERATING EXPENSES</b>													
Cost of Sales - reimbursable programs													-
Cost of Sales - nonreimbursable programs													-
Salaries	182,781		18,267	1,716,237	5,337		26,909		20,088			334,170	2,303,789
Employee Benefits	81,104		1,397	881,302	408		2,058		1,537			47,188	1,014,994
Other Purchased Services	1,257		1,800	95,546		3,800							102,403
Supplies and Materials	13,008		1,483				(109)					1,127	15,509
Travel				3,904									3,904
Depreciation			7,157	13,552			2,382					8,589	31,680
Other Objects	483	-	-	-	-	-	-	-	-	-	-	-	483
Total Operating Expenses	278,633	-	30,104	2,710,541	5,745	3,800	31,240	-	21,625	-	-	391,074	3,472,762
Operating Income (Loss)	67,535	-	22,356	(115,537)	2,255	(3,800)	(15,567)	-	7,965	-	-	6,245	(28,548)
<b>NONOPERATING REVENUES</b>													
State Sources													
State School Lunch Program													-
State School Breakfast Program													-
Federal Sources													
National School Lunch Program													-
National School Lunch Program-PB													-
Commodities Program													-
Emergency Operational Cost Program													-
National School Breakfast Program	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income (Loss) Before Contributions & Transfers	67,535	-	22,356	(115,537)	2,255	(3,800)	(15,567)	-	7,965	-	-	6,245	(28,548)
Transfers													
Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Net Position	67,535	-	22,356	(115,537)	2,255	(3,800)	(15,567)	-	7,965	-	-	6,245	(28,548)
Total Net Position - Beginning of Year	46,170	10,031	124,233	621,387	3,840	8,740	164,213	505	43,739	7,245	7,810	50,859	1,088,772
Total Net Position - Ending of Year	\$ 113,705	\$ 10,031	\$ 146,589	\$ 505,850	\$ 6,095	\$ 4,940	\$ 148,646	\$ 505	\$ 51,704	\$ 7,245	\$ 7,810	\$ 57,104	\$ 1,060,224

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Day Care	Summer Science Funds	Academy After Hours	Technology Services	Makerspace	Summer Writing	Math Camp Funds	High School Enrichment	Teterboro Summer	Explorations	Tech Camp	Auditorium Rentals	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>													
Receipts from Customers	\$ 346,168	\$ 10,086	\$ 169,847	\$ 2,552,192	\$ 8,800				\$ 25,416		\$ -	\$ 341,371	\$ 3,453,880
Payments to Employees	(182,781)	-	(18,267)	(1,716,236)	(5,337)		\$ (26,909)		(20,088)		-	(334,170)	(2,303,788)
Payments for Health Benefits	(81,104)		(1,397)	(881,302)	(408)		(2,058)		(1,537)		-	(47,188)	(1,014,994)
Payments to Suppliers	(2,350)	-	(60,926)	(99,731)	-	\$ (3,800)	(3,050)	-	-	-	-	(23,861)	(193,718)
Net Cash Provided by (Used for) operating activities	<u>79,933</u>	<u>10,086</u>	<u>89,257</u>	<u>(145,077)</u>	<u>3,055</u>	<u>(3,800)</u>	<u>(32,017)</u>	<u>-</u>	<u>3,791</u>	<u>-</u>	<u>-</u>	<u>(63,848)</u>	<u>(58,620)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>													
State Sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Subsidies and transfers to/from other funds	-	-	-	-	-	-	-	-	-	-	4,472	63,848	68,320
Net cash provided by (used for) Noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,472</u>	<u>63,848</u>	<u>68,320</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>													
Purchases of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used for) capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	79,933	10,086	89,257	(145,077)	3,055	(3,800)	(32,017)	-	3,791	-	4,472	-	9,708
Cash and Cash Equivalents - Beginning of Year	<u>47,292</u>	<u>10,031</u>	<u>115,093</u>	<u>332,386</u>	<u>3,840</u>	<u>8,740</u>	<u>156,843</u>	<u>505</u>	<u>74,212</u>	<u>7,245</u>	<u>3,338</u>	<u>-</u>	<u>759,525</u>
Cash and Cash Equivalents - End of Year	<u>\$ 127,225</u>	<u>\$ 20,117</u>	<u>\$ 204,350</u>	<u>\$ 187,309</u>	<u>\$ 6,895</u>	<u>\$ 4,940</u>	<u>\$ 124,826</u>	<u>\$ 505</u>	<u>\$ 78,003</u>	<u>\$ 7,245</u>	<u>\$ 7,810</u>	<u>\$ -</u>	<u>\$ 769,225</u>
Reconciliation of Operating Income (loss) to net cash provided (used) by operating activities													
Operating Income (Loss)	67,535	-	22,356	(115,537)	2,255	(3,800)	(15,567)	-	7,965	-	-	6,245	(28,548)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities													
Depreciation			7,157	13,553			2,382					8,589	31,681
Food Distribution (USDA Commodities) National School Lunch Program													-
(Increase) Decrease in accounts receivable, net				(42,812)		-						(57,948)	(100,760)
(Increase) Decrease in inventories												-	-
Increase (decrease) in unearned revenue		10,086	117,387	-	800		(15,673)		(4,174)		-	2,090	110,426
Increase (decrease) in other payable													-
Increase (decrease) in accounts payable	<u>12,398</u>	<u>-</u>	<u>(57,643)</u>	<u>(281)</u>	<u>-</u>	<u>-</u>	<u>(3,159)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(22,734)</u>	<u>(71,419)</u>
Total adjustments	<u>12,398</u>	<u>10,086</u>	<u>66,901</u>	<u>(29,540)</u>	<u>800</u>	<u>-</u>	<u>(16,450)</u>	<u>-</u>	<u>(4,174)</u>	<u>-</u>	<u>-</u>	<u>(70,093)</u>	<u>(30,072)</u>
Net cash provided by (used for) operating activities	<u>\$ 79,933</u>	<u>\$ 10,086</u>	<u>\$ 89,257</u>	<u>\$ (145,077)</u>	<u>\$ 3,055</u>	<u>\$ (3,800)</u>	<u>\$ (32,017)</u>	<u>\$ -</u>	<u>\$ 3,791</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (63,848)</u>	<u>\$ (58,620)</u>

**INTERNAL SERVICE FUND**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2023**

	<b><u>Compensated Absences</u></b>	<b><u>B.C.S.S.</u></b>	<b><u>Interlocal Agreements</u></b>	<b><u>Total</u></b>
<b>ASSETS</b>				
Current Assets				
Cash		\$ -	\$ 411,941	\$ 411,941
Intergovernmental Receivable				
Due from B.C.S.S.D		909,959		909,959
Other			37,800	37,800
Interfund Receivable	\$ 3,148,725	-	-	3,148,725
Total Current Assets	3,148,725	909,959	449,741	4,508,425
Capital Assets				
Furniture, Machinery and Equipment			155,153	155,153
Less: Accumulated Depreciation	-	-	(52,171)	(52,171)
Total Capital Assets	-	-	102,982	102,982
Total Assets	3,148,725	909,959	552,723	4,611,407
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable		816	639	1,455
Interfunds Payable	-	909,143	-	909,143
Total Current Liabilities	-	909,959	639	910,598
Noncurrent Liabilities				
Compensated Absences	3,148,725	-	-	3,148,725
Total Liabilities	3,148,725	909,959	639	4,059,323
<b>NET POSITION</b>				
New Investment in Capital Assets			102,982	102,982
Unrestricted	-	-	449,102	449,102
Total net position	\$ -	\$ -	\$ 552,084	\$ 552,084

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Compensated Absences</u>	<u>B.C.S.S.</u>	<u>Interlocal Agreements</u>	<u>Total</u>
OPERATING REVENUES				
Charges and Fees	-	\$ 1,895,743	\$ 193,800	\$ 2,089,543
Total Operating Revenues	-	1,895,743	193,800	2,089,543
OPERATING EXPENSES				
Salaries		1,434,773	144,199	1,578,972
Employee Benefits		336,355	10,000	346,355
Compensated Absences	\$ 65,435			65,435
Other Purchased Services		6,696		6,696
Communications - Telephone		121,163		121,163
Travel			-	-
Supplies and Materials			2,505	2,505
Depreciation	-	-	12,929	12,929
Total Operating Expenses	65,435	1,898,987	169,633	2,134,055
Operating Income	(65,435)	(3,244)	24,167	(44,512)
Other Financing Sources				
Transfer In	65,435	-	-	65,435
Transfer Out	-	-	-	-
Net Position, Beginning of Year	-	3,244	527,917	531,161
Net Position, End of Year	\$ -	\$ -	\$ 552,084	\$ 552,084

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENTS OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Compensated Absences</u>	<u>B.C.S.S.</u>	<u>Interlocal Agreements</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Customers		\$ 998,490	\$ 174,600	\$ 1,173,090
Cash Payments for Salaries and Benefits	\$ (65,435)	(1,771,128)	(154,199)	(1,990,762)
Cash Payments to Suppliers for Goods and Services	<u>-</u>	<u>(138,672)</u>	<u>(49,742)</u>	<u>(188,414)</u>
Net Cash Provided (Used) by Operating Activities	<u>(65,435)</u>	<u>(911,310)</u>	<u>(29,341)</u>	<u>(1,006,086)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Interfund Transfers - General Fund	<u>65,435</u>	<u>909,143</u>	<u>-</u>	<u>974,578</u>
Net Cash Provided(Used) by Noncapital Financing activities	<u>65,435</u>	<u>909,143</u>	<u>-</u>	<u>974,578</u>
Net Increase (Decrease) in Cash and Cash Equivalents	-	(2,167)	(29,341)	(31,508)
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>2,167</u>	<u>441,282</u>	<u>443,449</u>
Cash and Cash Equivalents, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 411,941</u>	<u>\$ 411,941</u>
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities				
Operating Income (Loss)	(65,435)	(3,244)	24,167	(44,512)
Adjustments to reconcile operating income to net cash provided(used) by operating activities:				
Depreciation			12,929	12,929
(Increase)/Decrease in Intergovernmental Receivable	-	(897,253)	(19,200)	(916,453)
Increase/(Decrease) in Accounts Payable	<u>-</u>	<u>(10,813)</u>	<u>(47,237)</u>	<u>(58,050)</u>
Total Adjustments	<u>-</u>	<u>(908,066)</u>	<u>(53,508)</u>	<u>(961,574)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (65,435)</u>	<u>\$ (911,310)</u>	<u>\$ (29,341)</u>	<u>\$ (1,006,086)</u>

**FIDUCIARY FUNDS**

**NOT APPLICABLE**

## **LONG-TERM DEBT**

**EXHIBIT I-1**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF PAYABLE BONDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOT APPLICABLE**

**EXHIBIT I-2**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
OBLIGATIONS UNDER CAPITAL LEASES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOT APPLICABLE**

**EXHIBIT I-3**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
DEBT SERVICE FUND BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOT APPLICABLE**

**EXHIBIT I-4**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF OBLIGATIONS SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOT APPLICABLE**

## STATISTICAL SECTION

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

### Contents

### Exhibits

#### **Financial Trends**

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

J-1 to J-5

#### **Revenue Capacity**

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

J-6 to J-9

#### **Debt Capacity**

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

J-10 to J-13

#### **Demographic and Economic Information**

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

J-14 and J-15

#### **Operating Information**

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

J-16 to J-20

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

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(Restated)						(Restated)			
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 49,277,231	\$ 49,479,630	\$ 50,030,937	\$ 48,611,395	\$ 47,399,005	\$ 51,182,260	\$ 54,252,796	\$ 58,366,082	\$ 60,619,545	\$ 62,964,029
Restricted	4,102,676	6,157,553	4,544,625	5,745,989	10,645,647	8,477,906	10,855,483	11,575,418	9,696,461	15,798,939
Unrestricted	(32,517,594)	(33,085,751)	(35,125,320)	(38,748,085)	(40,098,240)	(40,081,112)	(39,830,837)	(37,833,498)	(32,472,931)	(29,816,702)
<b>Total Governmental Activities Net Position</b>	<b>\$ 20,862,313</b>	<b>\$ 22,551,432</b>	<b>\$ 19,450,242</b>	<b>\$ 15,609,299</b>	<b>\$ 17,946,412</b>	<b>\$ 19,579,054</b>	<b>\$ 25,277,442</b>	<b>\$ 32,108,002</b>	<b>\$ 37,843,075</b>	<b>\$ 48,946,266</b>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	\$ 497,126	\$ 417,011	\$ 367,596	\$ 320,044	\$ 287,017	\$ 266,840	\$ 229,680	\$ 203,653	\$ 315,221	\$ 304,120
Restricted										
Unrestricted	1,081,403	937,336	846,906	749,499	833,012	996,340	993,447	908,705	880,229	941,396
<b>Total Business-Type Activities Net Position</b>	<b>\$ 1,578,529</b>	<b>\$ 1,354,347</b>	<b>\$ 1,214,502</b>	<b>\$ 1,069,543</b>	<b>\$ 1,120,029</b>	<b>\$ 1,263,180</b>	<b>\$ 1,223,127</b>	<b>\$ 1,112,358</b>	<b>\$ 1,195,450</b>	<b>\$ 1,245,516</b>
<b>District-Wide</b>										
Net Investment in Capital Assets	\$ 49,774,357	\$ 49,896,641	\$ 50,398,533	\$ 48,931,439	\$ 47,686,022	\$ 51,449,100	\$ 54,482,476	\$ 58,569,735	\$ 60,934,766	\$ 63,268,149
Restricted	4,102,676	6,157,553	4,544,625	5,745,989	10,645,647	8,477,906	10,855,483	11,575,418	9,696,461	15,798,939
Unrestricted	(31,436,191)	(32,148,415)	(34,278,414)	(37,998,586)	(39,265,228)	(39,084,772)	(38,837,390)	(36,924,793)	(31,592,702)	(28,875,306)
<b>Total District Net Position</b>	<b>\$ 22,440,842</b>	<b>\$ 23,905,779</b>	<b>\$ 20,664,744</b>	<b>\$ 16,678,842</b>	<b>\$ 19,066,441</b>	<b>\$ 20,842,234</b>	<b>\$ 26,500,569</b>	<b>\$ 33,220,360</b>	<b>\$ 39,038,525</b>	<b>\$ 50,191,782</b>

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

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

Source: District's financial statements

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

**EXHIBIT J-2**

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Governmental Activities										
Instruction										
Regular	\$ 16,175,172	\$ 19,292,897	\$ 21,615,596	\$ 23,771,123	\$ 22,652,497	\$ 21,018,953	\$ 23,235,106	\$ 26,540,718	\$ 19,554,737	\$ 19,745,291
Other Special Education	1,202,646	1,207,686	1,417,698	1,259,523	455,157	295,508	342,757	373,702	1,737,018	1,910,493
Vocational	17,203,275	20,727,275	23,049,247	24,578,919	24,590,842	23,231,923	23,863,733	26,986,083	26,756,992	29,094,916
Other Instruction	2,101,112	2,738,122	3,083,333	3,809,101	4,344,779	4,180,965	3,887,441	4,131,988	6,814,408	3,038,318
Adult/Continuing Education Programs	536,262	534,731	630,782	914,306	994,264	1,029,777	935,980	847,746	4,014,590	4,120,849
Support Services:										
Tuition										
Student & Instruction Related Services	21,284,694	15,081,857	14,820,193	15,353,581	17,014,460	18,931,748	13,747,836	13,010,912	11,021,764	15,333,140
School Administrative Services	3,439,812	3,929,539	4,534,126	4,827,057	4,480,170	3,936,436	4,077,780	4,431,973	3,848,914	3,843,818
General Administration	3,582,717	3,507,357	2,674,123	2,882,626	3,438,716	3,490,562	3,385,925	3,610,808	2,240,198	2,195,794
Central Services										
Plant Operations And Maintenance	10,238,259	10,604,646	10,594,482	10,947,900	11,192,029	10,656,523	11,148,328	10,063,556	9,435,517	7,518,298
Pupil Transportation	641,645	2,581,110	1,080,865	1,136,645	1,099,529	969,586	961,096	759,322	750,232	9,406,650
Other Support Services	2,583,940	6,819,158	8,481,150	9,163,851	9,916,291	8,422,209	8,770,787	9,892,003	7,175,051	779,043
Interest	-	-	5,539	-	-	-	-	-	-	-
Total Governmental Activities Expenses	<u>78,989,534</u>	<u>87,024,378</u>	<u>91,987,134</u>	<u>98,644,632</u>	<u>100,178,734</u>	<u>96,164,190</u>	<u>94,356,769</u>	<u>100,648,811</u>	<u>93,349,421</u>	<u>96,988,610</u>
Business-Type Activities:										
Food Service	673,446	742,604	754,158	807,823	834,407	915,513	649,514	389,961	1,320,357	1,007,236
Other	<u>2,970,621</u>	<u>2,411,056</u>	<u>2,730,645</u>	<u>2,475,140</u>	<u>2,797,107</u>	<u>2,923,271</u>	<u>2,905,336</u>	<u>2,490,777</u>	<u>3,159,138</u>	<u>3,472,762</u>
Total Business-Type Activities Expense	<u>3,644,067</u>	<u>3,153,660</u>	<u>3,484,803</u>	<u>3,282,963</u>	<u>3,631,514</u>	<u>3,838,784</u>	<u>3,554,850</u>	<u>2,880,738</u>	<u>4,479,495</u>	<u>4,479,998</u>
Total District Expenses	<u>\$ 82,633,601</u>	<u>\$ 90,178,038</u>	<u>\$ 95,471,937</u>	<u>\$ 101,927,595</u>	<u>\$ 103,810,248</u>	<u>\$ 100,002,974</u>	<u>\$ 97,911,619</u>	<u>\$ 103,529,549</u>	<u>\$ 97,828,916</u>	<u>\$ 101,468,608</u>
<b>Program Revenues</b>										
Governmental Activities:										
Charges For Services:										
Regular	\$ 8,763,830	\$ 16,470,979	\$ 8,994,884	\$ 9,862,770	\$ 9,567,603	\$ 10,045,687	\$ 10,376,522	\$ 10,871,078	\$ 10,842,754	\$ 11,097,046
Other Special Education										
Vocational	15,140,793	7,756,795	15,520,538	15,546,249	16,790,824	17,458,518	19,720,635	20,841,874	22,879,038	23,722,827
Other Instruction	201,995	245,530	491,371	512,980	331,603	425,098	576,317	273,062	-	-
Adult/Continuing Education Programs	1,207,791	1,258,720	1,063,649	1,058,901	1,037,414	1,014,690	391,574	284,994	1,370,096	2,005,613
Support Services:										
Student & Instruction Related Services	541,878	265,644	359,592	312,320	392,741	451,934	330,454	301,041	-	-
School Administrative Services		17,715	50,643	42,478	56,472	58,014	3,702	-	-	-
General Administration	783,994	729,192	707,152	770,064	753,749	756,041	842,417	902,506	-	-
Plant Operations And Maintenance	159,057	365,823	218,494	254,746	201,944	159,828	140,627	141,080	-	-
Pupil Transportation	129,140	95,531	93,078	100,436	99,504	98,659	105,212	106,430	-	-
Other Support Services	641,665	712,557	723,359	1,067,340	1,286,780	1,270,016	1,015,869	925,701	266,000	266,000
Operating Grants And Contributions	14,793,654	15,054,363	20,642,137	23,441,351	27,954,315	30,360,529	22,226,079	30,190,366	25,665,160	23,940,668
Capital Grants And Contributions	-	-	-	-	-	-	-	-	383,247	339,161
Total Governmental Activities Program Revenues	<u>42,363,797</u>	<u>42,972,849</u>	<u>48,864,897</u>	<u>52,969,635</u>	<u>58,472,949</u>	<u>62,099,014</u>	<u>55,729,408</u>	<u>64,838,132</u>	<u>61,406,295</u>	<u>61,371,315</u>

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Business-Type Activities:</b>										
Charges For Services										
Food Service	\$ 557,432	\$ 558,872	\$ 576,814	\$ 576,329	\$ 614,017	\$ 612,582	\$ 468,555	\$ (1,457)	\$ 10,969	\$ 695,810
Other	2,558,055	2,310,881	2,250,018	2,655,247	2,366,881	2,731,576	2,694,335	2,469,158	3,239,585	3,444,214
Operating Grants And Contributions	149,995	143,477	152,646	163,382	157,106	162,842	126,907	127,268	1,312,033	390,040
Capital Grants And Contributions	-	-	-	-	-	-	-	-	-	-
<b>Total Business Type Activities Program Revenues</b>	<b>3,265,482</b>	<b>3,013,230</b>	<b>2,979,478</b>	<b>3,394,958</b>	<b>3,138,004</b>	<b>3,507,000</b>	<b>3,289,797</b>	<b>2,594,969</b>	<b>4,562,587</b>	<b>4,530,064</b>
<b>Total District Program Revenues</b>	<b>\$ 45,629,279</b>	<b>\$ 45,986,079</b>	<b>\$ 51,844,375</b>	<b>\$ 56,364,593</b>	<b>\$ 61,610,953</b>	<b>\$ 65,606,014</b>	<b>\$ 59,019,205</b>	<b>\$ 67,433,101</b>	<b>\$ 65,968,882</b>	<b>\$ 65,901,379</b>
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (36,625,737)	\$ (44,051,529)	\$ (43,122,237)	\$ (45,674,997)	\$ (41,705,785)	\$ (34,065,176)	\$ (38,627,361)	\$ (35,810,679)	\$ (31,943,126)	\$ (35,617,295)
Business-Type Activities	(378,585)	(140,430)	(505,325)	111,995	(493,510)	(331,784)	(265,053)	(285,769)	83,092	50,066
<b>Total District-Wide Net Expense</b>	<b>\$ (37,004,322)</b>	<b>\$ (44,191,959)</b>	<b>\$ (43,627,562)</b>	<b>\$ (45,563,002)</b>	<b>\$ (42,199,295)</b>	<b>\$ (34,396,960)</b>	<b>\$ (38,892,414)</b>	<b>\$ (36,096,448)</b>	<b>\$ (31,860,034)</b>	<b>\$ (35,567,229)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
County Property Tax Levy	\$ 29,190,098	\$ 29,190,098	\$ 29,566,905	\$ 29,566,905	\$ 30,010,408	\$ 30,910,722	\$ 32,614,409	\$ 33,066,697	\$ 33,562,698	\$ 34,233,952
County Aid	4,500,973	954,580	4,754,456	836,534	1,210,577	4,774,827	6,034,873	4,698,400	1,855,000	6,300,000
Federal and State Aid Unrestricted	4,121,860	4,268,255	4,233,029	4,090,475	4,403,793	4,110,588	3,452,071	2,840,879	2,145,686	5,857,218
Federal and State Aid Restricted	654,679	571,595	646,224	990,341	718,461	582,891	759,216	790,654	-	-
Investment Earnings	36,529	48,295	36,669	27,661	24,071	51,954	120,127	12,536	12,521	180,466
Miscellaneous Income	218,274	322,331	561,317	354,393	133,830	160,851	165,249	1,407,073	102,294	148,850
Transfers	50,000	50,000	50,000	50,000	-	(175,000)	(225,000)	(175,000)	-	-
Loss on Disposal of Capital Assets	(6,634)	-	-	-	(170,400)	-	-	-	-	-
<b>Total Governmental Activities</b>	<b>38,765,779</b>	<b>35,405,154</b>	<b>39,848,600</b>	<b>35,916,309</b>	<b>36,330,740</b>	<b>40,416,833</b>	<b>42,920,945</b>	<b>42,641,239</b>	<b>37,678,199</b>	<b>46,720,486</b>
<b>Business-Type Activities:</b>										
Transfers	(50,000)	(50,000)	(50,000)	(50,000)	-	175,000	225,000	175,000	-	-
<b>Total Business-Type Activities</b>	<b>(50,000)</b>	<b>(50,000)</b>	<b>(50,000)</b>	<b>(50,000)</b>	<b>-</b>	<b>175,000</b>	<b>225,000</b>	<b>175,000</b>	<b>-</b>	<b>-</b>
<b>Total District-Wide</b>	<b>\$ 38,715,779</b>	<b>\$ 35,355,154</b>	<b>\$ 39,798,600</b>	<b>\$ 35,866,309</b>	<b>\$ 36,330,740</b>	<b>\$ 40,591,833</b>	<b>\$ 43,145,945</b>	<b>\$ 42,816,239</b>	<b>\$ 37,678,199</b>	<b>\$ 46,720,486</b>
<b>Change in Net Position</b>										
Governmental Activities	\$ 2,140,042	\$ (8,646,375)	\$ (3,273,637)	\$ (9,758,688)	\$ (5,375,045)	\$ 6,351,657	\$ 4,293,584	\$ 6,830,560	\$ 5,735,073	\$ 11,103,191
Business-Type Activities	(428,585)	(190,430)	(555,325)	61,995	(493,510)	(156,784)	(40,053)	(110,769)	83,092	50,066
<b>Total District</b>	<b>\$ 1,711,457</b>	<b>\$ (8,836,805)</b>	<b>\$ (3,828,962)</b>	<b>\$ (9,696,693)</b>	<b>\$ (5,868,555)</b>	<b>\$ 6,194,873</b>	<b>\$ 4,253,531</b>	<b>\$ 6,719,791</b>	<b>\$ 5,818,165</b>	<b>\$ 11,153,257</b>

Source: District's financial statements

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020 (Restated)	2021	2022	2023
General Fund										
Restricted	\$ 4,001,915	\$ 2,831,174	\$ 3,410,171	\$ 4,757,456	\$ 5,597,098	\$ 6,314,887	\$ 7,214,137	\$ 8,050,856	\$ 8,511,723	\$ 9,815,356
Committed									880,909	185,843
Assigned	3,050,029	2,404,228	1,774,978	2,400,164	3,496,280	3,844,743	4,664,952	5,579,049	4,392,837	2,977,109
Unassigned	<u>1,772,575</u>	<u>1,892,562</u>	<u>1,574,623</u>	<u>1,351,845</u>	<u>1,081,297</u>	<u>1,383,319</u>	<u>1,074,015</u>	<u>1,136,575</u>	<u>1,327,667</u>	<u>1,128,746</u>
Total General Fund	<u>\$ 8,824,519</u>	<u>\$ 7,127,964</u>	<u>\$ 6,759,772</u>	<u>\$ 8,509,465</u>	<u>\$ 10,174,675</u>	<u>\$ 11,542,949</u>	<u>\$ 12,953,104</u>	<u>\$ 14,766,480</u>	<u>\$ 15,113,136</u>	<u>\$ 14,107,054</u>
All Other Governmental Funds										
Unassigned	\$ (295,398)	\$ 3,226,167	\$ 1,034,092	\$ 890,616						
Nonspendable	100,000	100,000	100,000	100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Restricted	<u>761</u>	<u>212</u>	<u>362</u>	<u>541</u>	<u>4,948,549</u>	<u>2,063,019</u>	<u>3,541,346</u>	<u>3,424,562</u>	<u>1,084,738</u>	<u>5,883,583</u>
Total All Other Governmental Funds	<u>\$ (194,637)</u>	<u>\$ 3,326,379</u>	<u>\$ 1,134,454</u>	<u>\$ 991,157</u>	<u>\$ 5,048,549</u>	<u>\$ 2,163,019</u>	<u>\$ 3,641,346</u>	<u>\$ 3,524,562</u>	<u>\$ 1,184,738</u>	<u>\$ 5,983,583</u>

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

Source: District's financial statements

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
County Property Tax Levy	\$ 29,190,098	\$ 29,566,905	\$ 29,566,905	\$ 30,010,408	\$ 30,910,722	\$ 31,818,936	\$ 32,614,409	\$ 33,066,697	\$ 33,562,698	\$ 34,233,952
County Aid	954,580	4,754,456	836,534	1,210,577	4,774,827	3,412,480	6,034,873	4,698,400	1,855,000	6,300,000
Tuition - LEA's	25,661,833	26,007,132	26,904,443	27,666,393	28,943,993	29,821,663	31,036,851	32,256,901	32,983,846	34,724,633
Interest Earnings	48,295	36,669	27,661	24,071	53,473	119,528	120,127	12,536	12,521	180,466
Miscellaneous	500,345	627,600	788,688	561,785	500,142	918,902	482,340	2,348,707	1,405,015	2,301,748
State Sources	12,407,358	12,416,181	14,009,042	14,356,081	15,341,091	16,301,982	16,862,619	19,325,629	21,882,724	26,942,713
Federal Sources	7,379,032	7,281,286	7,181,683	7,243,377	7,131,336	6,211,747	5,977,927	6,079,760	7,719,591	7,051,116
<b>Total Revenue</b>	<b>76,141,541</b>	<b>80,690,229</b>	<b>79,314,956</b>	<b>81,072,692</b>	<b>87,655,584</b>	<b>88,605,238</b>	<b>93,129,146</b>	<b>97,788,630</b>	<b>99,421,395</b>	<b>111,734,628</b>
<b>Expenditures</b>										
Instruction										
Regular Instruction	14,862,533	15,440,334	16,687,000	16,280,816	16,631,710	17,501,638	20,624,507	22,838,971	19,341,368	20,004,861
Other Special Instruction	1,205,266	1,207,686	1,406,736	1,088,873	455,157	295,508	316,902	328,374	1,878,726	2,121,125
Vocational Education	15,913,948	16,572,066	17,769,053	16,743,166	18,012,791	19,462,218	21,022,785	22,915,661	24,976,733	27,877,681
Other Instruction	2,108,972	2,305,667	2,476,996	2,763,401	3,460,228	3,733,751	3,654,682	3,741,898	7,235,488	3,184,091
Adult/Continuing Education	536,262	534,731	630,782	914,306	994,264	1,029,777	935,980	847,746	4,214,892	4,401,945
Support Services:										
Student and Inst. Related Services	20,635,759	14,345,210	14,082,440	14,188,768	15,019,550	16,285,139	11,678,885	10,913,747	10,997,326	15,857,609
General Administration	2,832,404	2,665,676	1,819,055	2,039,452	2,508,498	2,513,520	2,574,192	2,598,817	2,331,361	2,289,290
School Administrative Services	3,344,141	3,395,276	3,900,015	3,727,076	3,494,656	3,427,799	3,779,977	3,934,929	4,287,647	4,402,296
Plant Operations And Maintenance	9,801,146	10,236,125	10,113,603	10,211,895	9,920,250	10,070,852	10,685,107	9,678,218	10,266,670	10,397,099
Pupil Transportation	488,295	2,427,018	934,573	950,997	848,254	793,368	776,466	552,814	778,519	816,266
Other Support Services	1,683,122	5,822,496	7,388,132	7,757,469	7,776,419	7,186,403	7,860,309	8,999,573	8,282,411	8,822,040
Debt Service			289,539	286,000	-	-				
Capital Outlay	1,960,046	3,825,524	4,296,562	2,572,805	2,511,033	7,688,365	7,194,102	8,608,290	7,091,196	7,702,127
<b>Total Expenditures</b>	<b>75,371,894</b>	<b>78,777,809</b>	<b>81,794,486</b>	<b>79,525,024</b>	<b>81,632,810</b>	<b>89,988,338</b>	<b>91,103,894</b>	<b>95,959,038</b>	<b>101,682,337</b>	<b>107,876,430</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	769,647	1,912,420	(2,479,530)	1,547,668	6,022,774	(1,383,100)	2,025,252	1,829,592	(2,260,942)	3,858,198
<b>Other Financing Sources (Uses)</b>										
Capital Leases (Non-Budgeted)										
Transfers In	50,000	1,337,113	150,087	485,724	854,463	339,868	171,825	42,000	267,774	(65,435)
Transfers Out	(102,509)	(1,425,072)	(230,674)	(426,996)	(1,154,635)	(474,024)	(713,399)	(175,000)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(52,509)</b>	<b>(87,959)</b>	<b>(80,587)</b>	<b>58,728</b>	<b>(300,172)</b>	<b>(134,156)</b>	<b>(541,574)</b>	<b>(133,000)</b>	<b>267,774</b>	<b>(65,435)</b>
<b>Net Change in Fund Balances</b>	<b>\$ 717,138</b>	<b>\$ 1,824,461</b>	<b>\$ (2,560,117)</b>	<b>\$ 1,606,396</b>	<b>\$ 5,722,602</b>	<b>\$ (1,517,256)</b>	<b>\$ 1,483,678</b>	<b>\$ 1,696,592</b>	<b>\$ (1,993,168)</b>	<b>\$ 3,792,763</b>
Debt Service as a Percentage of Noncapital Expenditures	N/A	N/A	0.35%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

\* Noncapital expenditures are total expenditures less capital outlay.

Source: District's financial statements

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

<b>Fiscal Year Ended June 30</b>	<b><u>Tuition</u></b>	<b><u>Interest</u></b>	<b><u>Miscellaneous</u></b>	<b>Special schools <u>Tuition and Fees</u></b>	<b><u>Total</u></b>
2023	\$ 34,724,633	\$ 180,043	\$ 146,081	\$ 277,310	\$ 35,328,067
2022	\$ 32,983,846	\$ 12,466	\$ 102,294	\$ 286,690	\$ 33,385,296
2021	32,256,901	12,386	1,407,073	280,107	\$ 33,956,467
2020	31,036,851	119,884	165,249	294,197	31,616,181
2019	29,821,663	119,275	488,083	362,048	30,791,069
2018	28,943,993	51,703	160,851	319,473	29,476,020
2017	27,666,393	23,892	133,830	327,051	28,151,166
2016	25,383,307	27,511	683,845	1,508,429	27,603,092
2015	24,515,421	36,518	561,317	1,555,021	26,668,277
2014	24,227,774	47,063	322,331	1,504,250	26,101,418

Source: School District's Financial Statements

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

Calendar Year	Land	Improvements	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value
2014	78,408,456,350	75,186,325,534	153,594,781,884	97,873,857	153,692,655,741	162,301,130,131
2015	77,512,874,732	75,335,444,029	152,828,462,316	96,580,480	152,925,042,796	163,570,157,295
2016	77,002,654,839	77,328,202,717	154,291,592,456	90,073,801	154,381,666,257	167,963,794,248
2017	77,502,137,732	79,190,477,789	156,692,615,521	90,385,516	156,783,001,037	172,030,836,227
2018	78,049,679,382	80,870,511,380	158,920,190,762	84,076,455	159,004,267,217	176,365,111,170
2019	78,392,045,418	82,037,285,718	160,429,331,136	79,624,118	160,508,955,254	180,143,991,705
2020	79,352,157,168	85,848,771,564	165,200,928,732	80,978,865	165,281,907,597	183,990,874,355
2021	79,736,547,168	86,929,813,322	166,666,360,490	84,305,337	166,750,665,827	186,043,057,570
2022	81,890,490,190	92,833,740,694	174,724,230,884	16,787,175	174,741,018,059	194,949,256,706
2023	84,121,594,136	96,848,485,130	180,970,079,266	68,068,000	181,038,147,266	211,006,053,376

Source: County Abstract of Ratables

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

Assessment			
Year	General	Open Space	Total County Tax Rate
2013	0.2248	0.0025	0.2273
2014	0.2312	0.0025	0.2337
2015	0.2377	0.0025	0.2402
2016	0.2434	0.0025	0.2459
2017	0.2417	0.0100	0.2517
2018	0.2351	0.0100	0.2451
2019	0.2338	0.0100	0.2438
2020	0.2384	0.0100	0.2484
2021	0.2416	0.0100	0.2516
2022	0.2286	0.0100	0.2386

Source: County Abstract of Ratables

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

<u>Taxpayer</u>	<u>2022</u>		<u>2013</u>	
	Assessed Valuation	% of County's Net Assessed Valuation	Assessed Valuation	% of County's Net Assessed Valuation

**INFORMATION NOT AVAILABLE**

Source: Bergen County

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	29,190,098	29,190,098	100.00%	
2015	29,566,905	29,566,905	100.00%	
2016	29,566,905	29,566,905	100.00%	
2017	30,010,408	30,010,408	100.00%	
2018	30,910,722	30,910,722	100.00%	
2019	31,818,936	31,818,936	100.00%	
2020	32,614,409	32,614,409	100.00%	
2021	33,066,697	33,066,697	100.00%	
2022	33,562,698	33,562,698	100.00%	
2023	\$ 34,233,952	34,233,952	100.00%	

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

<u>Governmental Activities</u>				
<u>Fiscal Year Ended</u> <u>June 30,</u>	<u>Capital Leases</u>	<u>Total District</u>	<u>Population</u>	<u>Per Capita</u>
2014	-	-	923,475	-
2015	-	-	926,481	-
2016	-	-	928,381	-
2017	-	-	932,449	-
2018	-	-	932,897	-
2019	-	-	932,256	-
2020	-	-	930,394	-
2021	-	-	953,819	-
2022	-	-	952,997	-
2023	-	-	952,997 (1)	-

Source: District records

(1) Estimated

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

**NOT APPLICABLE**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2022  
(Unaudited)**

Net Direct Debt of School District  
as of June 30, 2023

Net Overlapping Debt of School District

Bergen County:

County of Bergen

\$ 977,925,631

Bergen County Utilities Authority - Water Pollution (100%)

210,430,830

\$ 1,188,356,461

Total Direct and Overlapping Debt

\$ 1,188,356,461

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Average equalized valuation of taxable property (last three years)	\$ 165,344,818.875	\$ 163,332,190.759	\$ 163,894,415.971	\$ 166,824,155.204	\$ 171,055,311.950	\$ 175,460,099.760	\$ 179,773,454.707	\$ 182,930,168.861	\$ 187,397,717.934	\$ 196,252,922.450
Debt limit (2% of average equalization value)	3,306,896.378	3,266,643.815	3,277,888.319	3,336,483.104	3,421,106.239	3,509,201.995	3,595,469.094	3,658,603.377	3,747,954.359	3,925,058.449
Net Debt Issued Outstanding and Authorized	<u>849,429,739</u>	<u>933,422,641</u>	<u>1,089,653,537</u>	<u>1,205,030,344</u>	<u>876,045,885</u>	<u>875,747,791</u>	<u>855,398,427</u>	<u>954,754,121</u>	<u>839,785,818</u>	<u>977,925,631</u>
Remaining Borrowing Capacity	<u>\$ 2,457,466,639</u>	<u>\$ 2,333,221,174</u>	<u>\$ 2,188,234,782</u>	<u>\$ 2,131,452,760</u>	<u>\$ 2,545,060,354</u>	<u>\$ 2,633,454,204</u>	<u>\$ 2,740,070,667</u>	<u>\$ 2,703,849,256</u>	<u>\$ 2,908,168,541</u>	<u>\$ 2,947,132,818</u>

Source: Annual Debt Statements

Note:

GASB requires that ten years of statistical data be presented.

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

<u>Year</u>	<u>Population</u>		<u>Per Capita Personal Income**</u>	<u>Unemployment Rate*</u>
2023	952,997	(1)	N/A	N/A
2022	952,997		N/A	3.4%
2021	953,819		97,343	6.0%
2020	930,394		\$ 91,972	9.6%
2019	932,256		88,241	2.9%
2018	932,897		85,191	3.4%
2017	932,449		81,024	3.9%
2016	928,381		78,836	4.2%
2015	926,481		77,323	4.6%
2014	923,475		73,883	5.4%

(1)

Estimated

\*

Amounts noted are for Bergen County

\*\*

US Bureau of the Census,

Source

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

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

	2023		2014	
	Employees	% of Total County Employment	Employees	% of Total County Employment
<u>Taxpayer</u>				
		NOT AVAILABLE		NOT AVAILABLE

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

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Instruction										
Regular	97.1	100.2	99.7	99.7	100.7	102.6	103.6	103.6	102.4	101.7
Vocational	145.6	142.5	125.2	123.4	129.4	139.2	143.5	140.4	144.3	151.1
Other instruction	2.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0	3.0
Adult/continuing education programs	20.3	20.3	20.0	20.6	21.0	21.2	22.0	22.0	21.5	21.5
Support Services:										
Attendance and Social Work	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Health Services	4.0	4.0	4.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0
Student & instruction related services	39.2	39.1	42.1	40.1	39.0	46.0	48.0	48.1	50.0	51.0
Educational Media Services	40.0	39.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
General administration	2.8	2.8	2.8	2.8	3.3	3.3	4.0	4.0	4.0	4.0
School administrative services	22.2	22.2	22.2	21.2	20.2	20.2	20.0	20.0	20.0	20.0
Central services	11.1	11.1	11.5	12.1	11.5	15.0	14.3	14.3	14.5	14.3
Administrative Information Technology	0.1	0.1	39.0	39.4	39.4	37.8	38.4	38.4	39.2	42.2
Plant operations and maintenance	49.3	56.0	51.3	51.3	50.8	50.5	50.5	50.5	52.5	54.0
Pupil transportation	6.8	6.8	6.8	6.8	6.8	6.80	6.80	6.80	6.80	7.80
Total	<u>442.5</u>	<u>450.0</u>	<u>430.6</u>	<u>427.4</u>	<u>431.1</u>	<u>452.6</u>	<u>461.1</u>	<u>458.1</u>	<u>465.2</u>	<u>478.6</u>

Source: District Personnel Records

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

Fiscal Year	Enrollment <sup>a</sup>	Operating Expenditures <sup>b</sup>	Cost Per Pupil <sup>c</sup>	Percentage Change	Pupil/ Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff	High School				
2014	2,260	73,411,848	32,483	3.91%	282.00	8.01	2,122.70	2,039.10	-0.13%	96.06%
2015	2,208	74,952,285	33,946	4.50%	268.00	8.24	2,108.01	2,027.00	-0.69%	96.16%
2016	2,277	77,208,385	33,908	-0.11%	225.00	10.12	2,272.30	2,170.90	7.79%	95.54%
2017	2,221	76,666,219	34,519	1.80%	222.00	10.00	2,326.55	2,227.72	2.39%	95.75%
2018	2,283	79,121,777	34,657	0.40%	231.80	9.85	2,381.46	2,281.95	2.36%	95.82%
2019	2,339	82,299,973	35,186	1.53%	237.70	9.84	2,443.68	2,345.69	2.61%	95.99%
2020	2,378	83,909,792	35,286	0.28%	241.04	9.87	2,476.83	2,410.18	1.36%	97.31%
2021	2,493	87,350,748	35,038	-0.70%	241.04	10.34	2,606.60	2,397.10	5.24%	91.96%
2022	2,577	94,591,141	36,706	4.76%	241.68	10.66	2,543.70	2,442.20	-2.41%	96.01%
2023	2,802	100,174,303	35,751	-2.60%	250.83	11.17	2,645.60	2,531.60	4.01%	95.69%

N/A - Not Applicable

Sources: District records

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>District Building</b>										
<b>High School</b>										
Hackensack Campus										
Square Feet	236,692	236,692	236,692	236,692	236,692	236,692	236,692	236,692	236,692	236,692
Capacity (students)										
Enrollment	1,052	1,044	1,058	1,069	1,091	1,099	1,087	1,111	1,097	1,111
Teterboro campus										
Square Feet	114,974	114,974	114,974	114,974	114,974	114,974	114,974	114,974	114,974	114,974
Capacity (students)										
Enrollment	649	665	659	677	662	666	668	673	671	669
Paramus Campus										
Square Feet	77,924	77,924	77,924	77,924	77,924	77,924	77,924	77,924	77,924	77,924
Capacity (students)										
Enrollment	546	499	529	531	534	423	441	437	412	405
Applied Tech High School @ BCC										
Square Feet			N/A	N/A	22,875	22,875	22,875	22,875	22,875	22,875
Capacity (students)										
Enrollment			31	59	87	151	182	211	270	298
Interactive Design School @ Northern Valley HS										
Square Feet								N/A	N/A	N/A
Capacity (students)										
Enrollment								42	83	153

Number of Schools at June 30, 2023  
Senior High School = 5

Source: District Records

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>School Facilities</b>										
Bergen County Academies	\$ 740,465	\$ 765,127	\$ 915,851	\$ 859,152	\$ 774,488	\$ 710,155	\$ 820,256	\$ 780,550	\$ 767,754	\$ 780,375
Voc-Paramus Special Needs	106,772	110,328	132,061	123,880	111,678	102,401	118,277	112,552	110,707	112,527
Bergen County Technical HS Teterboro	359,684	371,663	444,864	417,306	376,211	344,960	398,442	379,156	372,939	379,070
Tech Ed Center Paramus	137,005	141,568	169,448	158,951	143,300	131,396	151,768	144,422	142,054	144,389
Applied Tech HS					74,850	68,633	79,273	75,436	74,198	75,419
Adult Education Hackensack	31,284	32,326	38,716	36,283	32,721	30,003	34,655	32,978	32,436	32,970
	<u>31,284</u>	<u>32,326</u>	<u>38,716</u>	<u>36,283</u>	<u>32,721</u>	<u>30,003</u>	<u>34,655</u>	<u>32,978</u>	<u>32,436</u>	<u>32,970</u>
Total School Facilities	<u>\$ 1,375,210</u>	<u>\$ 1,421,012</u>	<u>\$ 1,700,940</u>	<u>\$ 1,595,572</u>	<u>\$ 1,513,248</u>	<u>\$ 1,387,548</u>	<u>\$ 1,602,671</u>	<u>\$ 1,525,094</u>	<u>\$ 1,500,088</u>	<u>\$ 1,524,750</u>

Source: District Records

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF INSURANCE  
AS OF JUNE 30, 2023**

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

Source: School District's records

**SINGLE AUDIT SECTION**



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
PAUL J. LERCH, CPA, RMA, PSA  
JULIUS B. CONSONI, CPA, PSA  
ANDREW D. PARENTE, CPA, RMA, PSA  
ELIZABETH A. SHICK, CPA, RMA, PSA  
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA  
MARK SACO, CPA  
ROBERT LERCH, CPA, PSA  
CHRISTOPHER M. VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA, PSA  
JOHN CUIFFO, CPA, PSA

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

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen County Technical and Vocational High School District as of and for the fiscal year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the Bergen County Technical and Vocational High School District's basic financial statements and have issued our report thereon dated January 30, 2024.

**Report on Internal Control Over Financial Reporting**

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

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


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


### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Bergen County Technical and Vocational High School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Bergen County Technical and Vocational High School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

  
Dieter P. Lerch  
Public School Accountant  
PSA Number CS00756

Fair Lawn, New Jersey  
January 30, 2024



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
PAUL J. LERCH, CPA, RMA, PSA  
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CHRISTINA CUIFFO, CPA, PSA  
JOHN CUIFFO, CPA, PSA

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

**INDEPENDENT AUDITOR'S REPORT**

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

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

***Unmodified and Disclaimer of Opinions***

We have audited the Bergen County Technical and Vocational High School District's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Bergen County Technical and Vocational High School District's major federal and state programs for the fiscal year ended June 30, 2023. The Bergen County Technical and Vocational High School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Disclaimer of Opinion on Workforce Investment Act Programs***

We do not express an opinion on the Bergen County Technical and Vocational High School District's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on Workforce Investment Act Programs.

Because of the matter described in the Basis for Disclaimer of Opinion on Workforce Investment Act Programs section of our report, we did not audit evidence to provide a basis for an audit opinion on compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on Workforce Investment Act Programs.

***Unmodified Opinion on Other Major Federal and State Programs***

In our opinion, the Bergen County Technical and Vocational High School District 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, 2023, with exception of the program discussed in the preceding paragraph.

***Basis for Disclaimer of Opinion on Workforce Investment Act Programs***

The Bergen County Technical and Vocational High School District's financial statements include the operations of the Workforce Investment Act Programs, which expended \$3,119,359 in Federal awards and \$764,606 in State financial assistance which are reflected in Exhibits K-3 and K-4 during the year ended June 30, 2023. The District has contracted for a separate audit of the component unit to be performed in accordance with Uniform Guidance and the regulatory requirements promulgated by the Department of Labor and Workforce Development. As a result of this matter, we have not determined whether the District complied with the requirements applicable to the program.

### ***Basis for Unmodified Opinion***

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 prescribed by the Office of School Finance, Department of Education, State of New Jersey; 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 audit requirements of New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Our responsibilities under those standards, U.S. Uniform Guidance and New Jersey OMB Circular 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 Bergen County Technical and Vocational High 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 Bergen County Technical and Vocational High 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, regulation, rules, and provisions of contracts or grant agreements applicable to the Bergen County Technical and Vocational High School District's federal and state programs.

### ***Auditor's Responsibilities for the Audit of Compliance for Workforce Investment Act Programs***

Our responsibility is to conduct an audit of compliance in accordance with generally accepted auditing standards, Government Auditing Standards, Uniform Guidance and State of New Jersey audit requirements and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion on Workforce Investment Act Programs section of our report, we did not obtain audit evidence to provide a basis for an audit opinion on compliance.

We are required to be independent of the Bergen County Technical and Vocational High School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

### ***Auditor's Responsibilities for the Audit of Compliance for Other Major Federal and State Programs***

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 Bergen County Technical and Vocational High 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 generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance and New Jersey OMB Circular 15-08 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 omission, misrepresentation, 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 judgment made by a reasonable user of the report on compliance about the Bergen County Technical and Vocational High School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey OMB Circular 15-08, we:

- Exercise professional judgement 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 Bergen County Technical and Vocational High 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 Bergen County Technical and Vocational High 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 U.S. Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Bergen County Technical and Vocational High School District's internal control 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 or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.


Our consideration of internal control over compliance was for the limited purpose described in the 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.

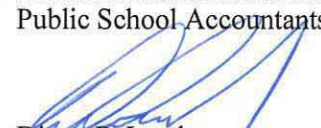
Our audit of major federal programs, other than the Workforce Investment Act Program, was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 U.S. Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen County Technical and Vocational High School District, a component unit of the County of Bergen as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated January 30, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

  
Dieter P. Lerch  
Public School Accountant  
PSA Number CS00756

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

												Balance June 30, 2023	
Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	FAIN Number	Grant Period	Award Amount	Balance July 1, 2022	Adjustment	Carryover Amount	Cash Received	Budgetary Expenditures	Refund Prior Year's Balances	(Accounts Receivable)	Unearned Revenues	Due to Grantor
U.S. Department of Agriculture Pass-through State Department of Agriculture													
<u>Enterprise Fund</u>													
National School Lunch Program	10.555												
Cash Assistance		S211NJ304N10	7/1/22 - 6/30/23	161,723	-			\$ 151,364	\$ 161,723		\$ (10,359)		
Cash Assistance			7/1/21 - 6/30/22	1,018,155	\$ (65,495)			65,495			-		
Cash Assistance-PB Program		S211NJ304N10	7/1/22 - 6/30/23	8,724	-			8,724	8,724		(522)		
Non-Cash Assistance		S201NJ304N10	7/1/21 - 6/30/22	24,393	4,206			70,340	71,669			\$ 2,877	
Supply Chain Assistance Funding	10.555	221NJ344N8903	7/1/22-6/30/23	131,342				131,342	131,342				
School Breakfast Program			7/1/21 - 6/30/22	32,592	(11,975)			11,975			-		
School Breakfast Program	10.553	S211NJ304N10	7/1/22 - 6/30/23	6,392	-	-	-	5,631	6,392	-	(761)	-	-
Total Enterprise Fund					(73,264)	-	-	444,349	379,850	-	(11,642)	2,877	-
U.S. Department of Education Pass-through State Department of Education													
<u>General Fund</u>													
Medical Assistance Program(SEMI)	93.778	2005NJ5MAP	7/1/22 - 6/30/23	57,956	-	-	-	57,956	57,956	-	-	-	-
ARRA/ SEMI	93.778		7/1/22 - 6/30/23		-	-	-	2,769	2,769	-	-	-	-
Total General Fund					-	-	-	60,725	60,725	-	-	-	-
<u>Special Revenue Fund</u>													
IDEA Part B-Basic	84.027	H027A200100	7/1/22 - 9/30/23	560,012	-			493,597	547,001		(53,404)		
IDEA Part B-Basic	84.027	H027A200100	7/1/21 - 9/30/22	538,954	(92,628)			92,628			-		
ARP IDEA			7/1/22 - 6/30/23	19,592	-	-	-	2,983	2,983	-	-	-	-
Total IDEA Cluster					(92,628)	-	-	589,208	549,984	-	(53,404)	-	-
Vocational (Perkins) Post Secondary	84.048	215062032	7/1/22 - 6/30/23	137,833	-			102,719	131,644		(28,925)		
Vocational (Perkins) Secondary	84.048	V048A200030	7/1/22 - 6/30/23	790,316	-			647,083	761,695		(114,612)		
Vocational (Perkins) Secondary	84.048	V048A200030	7/1/21 - 6/30/22	638,477	(180,000)			180,000			-		
Vocational (Perkins) Secondary Reserve	84.048	V048A200030	7/1/21 - 6/30/22	90,214	(30,301)			30,301			-		
Vocational (Perkins) Secondary Reserve	84.048	V048A200030	7/1/22 - 6/30/23	95,110	-	-	-	6,621	95,110	-	(88,489)	-	-
Total Vocational(Perkins) Cluster					(210,301)	-	-	966,724	988,449	-	(232,026)	-	-
CRRSA(ESSER II)													
Esser II	84.425D	S425D210027	3/13/20 - 9/30/23	604,436				112,072	114,072		(2,000)		
Learning Acceleration	84.425D	S425D210027	3/13/20 - 9/30/23	38,789				18,792	18,792				
ARP(ESSER III)													
ARP Esser	84.425U	S425U210027	3/13/20 - 9/30/24	1,358,431	(884,018)			1,267,593	439,929		(56,354)		
ARP Esser Learning Acceleration	84.425U	S425U210027	7/1/22 - 6/30/23	242,527				48,919	134,172		(85,255)		
ARP Esser Summer Learning	84.425U	S425U210027	7/1/22 - 6/30/23	40,000				-	40,000		(40,000)		
ARP Esser Beyond School Day	84.425U	S425U210027	7/1/22 - 6/30/23	40,000				40,000	40,000		-		
ARP Esser NJTSS Mental Health	84.425U	S425U210027	7/1/22 - 6/30/23	45,000	-	-	-	45,000	45,000	-	-	-	-
ESSER Cluster Total					(884,018)	-	-	1,532,376	831,965	-	(183,607)	-	-
ESEA Title I													
ESEA Title I	84.010A	S010A200030	7/1/21 - 9/30/22	171,596	(9,520)			9,520			-		
ESEA Title I	84.010A	S010A200030	7/1/22 - 9/30/23	229,983				204,564	229,983		(25,419)		
ESEA-Title II Part A	84.361	S367A200029	7/1/22 - 6/30/23	49,423	-			48,923	48,923		-		
ESEA-Title II Part A	84.361	S367A200029	7/1/20 - 6/30/21	46,118	-			-			-		
ESEA-Title IV	84.424	S434A200031	7/1/22 - 6/30/23	14,783	-			4,515	13,730		(9,215)		
ESEA-Title IV	84.424	S434A200031	7/1/22 - 9/30/22	13,460	(9,474)	-	-	9,474		-	-	-	-
Total ESEA Cluster					(18,994)	-	-	276,996	292,636	-	(34,634)	-	-
Adult Basic Education	84.002		7/1/22 - 6/30/23	\$ 1,250,831	-			958,940	1,173,814		(214,874)		
Adult Basic Education	84.002		7/1/21 - 6/30/22	1,246,978	(137,306)	-	-	137,306		-	-	-	-
Total Adult Basic Education Cluster					(137,306)	-	-	1,096,246	1,173,814	-	(214,874)	-	-
WIOA - Adult Training													
WIOA - Adult Training	17.258		7/1/22 - 6/30/23		(256,828)			857,975	823,808		(222,661)		
WIOA - Summer Youth	17.259		7/1/22 - 6/30/23		(498,223)			949,160	849,796		(398,859)		
WIOA - Dislocated Worker	17.278		7/1/22 - 6/30/23		(438,457)	-	-	1,647,730	1,445,755	-	(236,482)	-	-
Total WIOA Cluster					(1,193,508)	-	-	3,454,865	3,119,359	-	(858,002)	-	-
Total Special Revenue Funds					(2,536,755)	-	-	7,916,415	6,956,207	-	(1,576,547)	-	-
Total Federal Awards					\$ (2,610,019)	\$ -	\$ -	\$ 8,421,489	\$ 7,396,782	\$ -	\$ (1,588,189)	\$ 2,877	\$ -

The Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this statement.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Program Title	Grant or State Account Number	Grant Period	Award Amount	Balance July 1, 2022	Adjustment	Cash Received	Budgetary Expenditures	Refund Prior Year's Balances	Balance June 30, 2023			MEMO	
									(Accounts Receivable)	Unearned Revenues	Due to Grantor	GAAP Receivable	Cumulative Total Expenditures
State Department of Education													
General Fund													
Adjustment Aid	21-495-034-5120-085	7/1/21-6/30/22	\$ 3,452,071	\$ (209,775)		\$ 209,775			-				-
Adjustment Aid	22-495-034-5120-085	7/1/22 - 6/30/23	1,611,919	-		1,452,083	\$ 1,611,919		\$ (159,836)				\$ 1,611,919
Categorical Special Education Aid	21-495-034-5120-089	7/1/21-6/30/22	1,618,948	(161,895)		161,895							-
Categorical Special Education Aid	22-495-034-5120-089	7/1/22 - 6/30/23	1,618,948			1,458,415	1,618,948		(160,533)				1,618,948
Voc Expansion Stabilization Aid	21-495-034-5120-xxx	7/1/21-6/30/22	1,021,925	(171,710)		171,710			-				-
Voc Expansion Stabilization Aid	22-495-034-5120-xxx	7/1/22 - 6/30/23	2,250,885			2,027,689	2,250,885		(223,196)				2,250,885
Categorical Security Aid	22-495-034-5120-084	7/1/22 - 6/30/23	213,795			192,595	213,795		(21,200)				213,795
Categorical Security Aid	21-495-034-5120-084	7/1/21-6/30/22	213,795	(21,385)	-	21,385	-	-	-	-	-	-	-
Total State Aid Public - Cluster				(564,765)	-	5,695,547	5,695,547	-	(564,765)	-	-	-	5,695,547
On-Behalf TPAF Pension System Contribution- NCGI Premium	21-495-034-5095-007	7/1/20-6/30/21	145,827			145,827	145,827						145,827
On-Behalf TPAF Pension System Contribution- LTDI	21-495-034-5095-007	7/1/20-6/30/21	3,590			3,590	3,590						3,590
On-Behalf TPAF Pension System Contribution- Normal Contribution	21-495-034-5095-006	7/1/20-6/30/21	10,510,883			10,510,883	10,510,883						10,510,883
On-Behalf TPAF Pension System Contribution- Post Retirement Medical	21-495-034-5095-001	7/1/20-6/30/21	2,799,492			2,799,492	2,799,492						2,799,492
TPAF Social Security Contributions	23-495-034-5095-002	7/1/22-6/30/23	2,265,106			2,265,106	2,265,106					-	2,265,106
TPAF Social Security Contributions	21-495-034-5095-002	7/1/21-6/30/22	2,147,236	(105,304)	-	105,304	-	-	-	-	-	-	-
Total General Fund				(670,069)	-	21,525,749	21,420,445	-	(564,765)	-	-	-	21,420,445
Capital Projects Fund													
Securing Our Children's Future Bond Act	21E00189	7/1/2021-6/30/2021	25,875,000	-	-	-	4,192,371	-	(25,875,000)	21,682,629	-	\$ (25,875,000)	4,192,371
Total Capital Projects Fund				-	-	-	4,192,371	-	(25,875,000)	21,682,629	-	(25,875,000)	4,192,371
Special Revenue Fund													
Div/Women - Displaced Homemaker	21-100-022-8051-036	7/1/20- 6/30/21	150,000	8,475					-	\$ 8,475			-
Div/Women - Displaced Homemaker	23-100-022-8051-036	7/1/22 - 6/30/23	150,000			150,000	121,367			28,633.0			121,367
Div/Women - Displaced Homemaker	20-100-022-8051-036	7/1/21 - 6/30/22	145,781	4,830					-	4,830.0			-
Div/Women - Displaced Homemaker	20-100-022-8051-036	7/1/21 - 6/30/22	145,781	4,219				\$ 4,219					-
Non Public Stem		7/1/22 - 6/30/23	33,149			12,352	27,274		(14,922)			(14,922)	27,274
ABE State Funds FY 2022		7/1/22 - 6/30/23	133,085			129,182	129,182		-				129,182
ABE State Funds FY 2023		7/1/22 - 6/30/23	317,167	-	-	139,351	222,218	\$ -	(82,867)	-	-	(82,867)	222,218
Total State Department of Education-Special Revenue				(7,524)	-	430,885	500,041	4,219	(97,789)	-	41,938	(97,789)	500,041
U.S. Department of Labor Pass-through County of Bergen													
Special Revenue Fund													
Workforce Learning Link	4545-767-062-003	7/1/22 - 6/30/23	202,500	(22,060)		110,043	96,494		(8,511)			(8,511)	96,494
WFNJ Administration 848V1	4545-100-062-313	7/1/22 - 6/30/23	182,766	(3,326)		153,071	145,658		(15,913)			(15,913)	145,658
WFNJ Program 849V1	4545-100-062-313	7/1/22 - 6/30/23	1,614,923	(378,461)		675,161	509,483	-	(212,783)	-	-	(212,783)	509,483
WIOA Data Reporting Analysis		7/1/22 - 6/30/23	12,971	-	-	12,971	12,971	-	-	-	-	-	12,971
Total Department of Labor - Special Revenue				(403,847)	-	931,246	764,606	-	(237,207)	-	-	(237,207)	764,606
Total Special Revenue				(386,323)	-	1,362,131	1,264,647	4,219	(334,996)	-	41,938	(334,996)	1,264,647

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Program Title	Grant or State Account Number	Grant Period	Award Amount	Balance July 1, 2022	Adjustment	Cash Received	Budgetary Expenditures	Refund Prior Year's Balances	Balance June 30, 2023			MEMO	
									(Accounts Receivable)	Unearned Revenues	Due to Grantor	GAAP Receivable	Cumulative Total Expenditures
State Department of Agriculture													
<u>Enterprise Fund</u>													
National School Breakfast Program State Share	21-100-010-3350-023	7/1/22 - 6/30/23	227			\$ 200	\$ 227		\$ (27)			\$ (27)	\$ 227
National School Lunch Program State Share	21-100-010-3350-023	7/1/21 - 6/30/22	23,947	\$ (1,507)		1,507			-			-	
National School Lunch Program State Share	22-100-010-3350-023	7/1/22 - 6/30/23	\$ 9,962	-	-	9,337	9,963	-	(626)	-	-	(626)	9,963
Total Enterprise Fund				(1,507)	-	11,044	10,190	-	(653)	-	-	(653)	10,190
Total State Financial Assistance				(1,057,899)	-	22,898,924	22,695,282	\$ 4,219	(900,414)	-	\$ 41,938	(335,649)	22,695,282
Less :State Financial Assistance Not Subject to Single Audit Determination													
<u>General Fund</u>													
On-Behalf TPAF Pension System Contribution-NCGI Premium		7/1/20-6/30/21	\$ 145,827			(145,827)	(145,827)						(145,827)
On-Behalf TPAF Pension System Contribution-LTDI		7/1/20-6/30/21	3,590			(3,590)	(3,590)						(3,590)
On-Behalf TPAF Pension System Contribution-Normal Contribution		7/1/20-6/30/21	10,510,883			(10,510,883)	(10,510,883)						(10,510,883)
On-Behalf TPAF Pension System Contribution-Post Retirement Mod. Contrib.		7/1/20-6/30/21	2,799,492	-	-	(2,799,492)	(2,799,492)	-	-	-	-	-	(2,799,492)
Total State Financial Assistance Subject to Single Audit				(1,057,899)	-	9,439,132	9,235,490	\$ 4,219	(900,414)	-	\$ 41,938	(335,649)	9,235,490

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 1 GENERAL**

The Bergen County Technical and Vocational High School District (the "Board" or the "District") received and participated in numerous Federal Award and State Financial Assistance programs in the form of cost reimbursement grants and revenue sharing entitlements. The Board is the reporting entity for these programs. The Board is defined in Note 1 (A) to the Board's Financial Statements.

**NOTE 2 BASIS OF ACCOUNTING**

The accompanying schedules of expenditures of federal awards and state financial assistance (the "Schedules") present the activity of all federal and state programs of the Board. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principals, and audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB Circular Letter 15-08 Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.

**NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in the Notes to the Budgetary Comparison Schedules (RSI) and Note 1(D) to the Board's financial statements, respectively. Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements. The Board's summary of significant accounting policies are described in Note 1 to the Board's financial statements.

**NOTE 4 RELATIONSHIP TO FINANCIAL STATEMENTS**

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of \$99,434, for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 60,725	\$ 21,420,445	\$ 21,481,170
Special Revenue Fund	6,990,391	1,329,897	8,320,288
Food Service Fund	379,850	10,190	390,040
Capital Projects Fund	-	4,192,371	4,192,371
Total Financial Assistance	<u>\$ 7,430,966</u>	<u>\$ 26,952,903</u>	<u>\$ 34,383,869</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**NOTE 5 OTHER INFORMATION**

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of \$2,265,106 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2023. The amount reported as TPAF Pension System Contributions in the amount of \$10,656,710, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$2,799,492 and TPAF Long-Term Disability Insurance in the amount of \$3,590 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2023.

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

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

**NOTE 7 DE MINIMIS INDIRECT COST RATE**

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

*Part I – Summary of Auditor's Results*

**Financial Statement Section**

Type of auditors' report issued:	<u>Unmodified</u>	
Internal control over financial reporting:		
1) Material weakness(es) identified?	<u>          </u> yes	<u>      X      </u> no
2) Significant deficiencies identified that are not considered to be material weaknesses?	<u>          </u> yes	<u>      X      </u> no
Noncompliance material to basic financial statements noted?	<u>          </u> yes	<u>      X      </u> no

**Federal Awards Section**

Internal Control over major programs:		
1) Material weakness(es) identified?	<u>          </u> yes	<u>      X      </u> no
2) Significant deficiencies identified that are not considered to be material weaknesses?	<u>          </u> yes	<u>      X      </u> none reported
Type of auditor's report issued on compliance for major programs:	<u>Unmodified</u>	
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	<u>          </u> yes	<u>      X      </u> no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.048</u>	<u>Vocational (Perkins) Post Secondary/ Secondary/Secondary Reserve</u>
<u>84.425U</u>	<u>ARP ESSER (ESSER III) Program Cluster</u>
<u>84.425D</u>	<u>CRRSA (ESSER II) Program Cluster</u>
<u>84.002</u>	<u>Adult Basic Education</u>

Dollar threshold used to distinguish between type A and type B programs:	<u>\$750,000</u>
Auditee qualified as low-risk auditee?	<u>      X      </u> yes <u>          </u> no

Note 1 - Subject to a separate program specific audit

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

*Part I – Summary of Auditor's Results*

**State Awards Section**

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

Auditee qualified as low-risk auditee?  X  yes   no

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

Internal Control over major programs:

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

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

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

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program or Cluster</u>
<u>21E00189</u>	<u>Securing Our Children's Future Bond Act</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

***Part 2 – Schedule of Financial Statement Findings***

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

There are none.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

**CURRENT YEAR FEDERAL AWARDS**

There are none.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

**CURRENT YEAR STATE AWARDS**

There are none.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**STATUS OF PRIOR YEAR FINDINGS**

There were none.