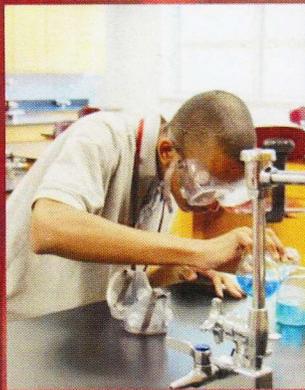


For the Fiscal Year Ended June 30, 2010

Comprehensive Annual Financial Report



Choose your future.

**CAMDEN COUNTY
TECHNICAL SCHOOLS**

BOARD OF EDUCATION

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
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INTRODUCTORY SECTION

CAMDEN COUNTY TECHNICAL SCHOOLS

James M. Clark
School Business Administrator/Board Secretary

Albert A. Monillas, Ed.D.
Superintendent

December 2, 2010

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

Dear Board Members:

The comprehensive annual financial report of the Camden County Technical School District (District) for the fiscal year ended June 30, 2010, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education of the Technical Schools in the County of Camden (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operation of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the U.S. Office of Management and Budget's Circular A-133, Audits of State, Local Governments and Non-Profit Organizations, and State of New Jersey Office of Management and Budget's Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

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

The District provides a full range of educational services appropriate to grade levels 9 through 12. These include regular vocational and technical programs, as well as special education programs. A full range of post secondary occupational programs are also provided.

The District completed the 2009-2010 fiscal year with an average daily enrollment of 2,294 students, a decrease of 28 students, when compared to the previous year's average daily enrollment. The following details the changes in the District's student enrollment.

Average Daily Enrollment

| <u>Fiscal Year</u> | <u>Student Enrollment</u> | <u>Percent Change</u> |
|--------------------|---------------------------|-----------------------|
| 2009-2010 | 2294 | (1.21) |
| 2008-2009 | 2322 | .56 |
| 2007-2008 | 2309 | 1.9 |
| 2006-2007 | 2266 | (5.11) |
| 2005-2006 | 2388 | (5.98) |
| 2004-2005 | 2540 | (.63) |
| 2003-2004 | 2556 | (2.85) |
| 2002-2003 | 2631 | 8.0 |
| 2001-2002 | 2435 | (5.18) |
| 2000-2001 | 2568 | 1.7 |

2) ECONOMIC CONDITION AND OUTLOOK: Camden County remains one of the Delaware Valley's most desirable locations for industrial and commercial development. Its assessed real estate valuation exceeds \$26 billion. As Camden County's population and job rate grew over the past seven years, the Camden County Board of Chosen Freeholders has been able to contain and reduce the property tax rate without negatively effecting services. The property tax rate was .76 in 2005, .74 in 2006, .64 in 2007, .58 in 2008, .56 in 2009 and .61 in 2010. During that time period, county financial assistance, derived from property taxes, for operational expenses and capital expenditures gradually increased. County financial assistance provides approximately 28% of District operating revenue.

It is anticipated that state education funding, in the immediate future, will be level funding for vocational and technical education. The State of New Jersey provides over 45% of District revenue.

3) MAJOR INITIATIVES: Skill development and training in occupational programs provide students with the requisite ability to effectively transition from school to work. Enhance school to work support systems have been designed to provide expanded opportunities for career exploration, pre-employment and employment skill development and individual career counseling.

Computers, with Internet access, have been installed in every classroom and occupational program. Students and other computer users are able to access and share information with other computer users on a world-wide basis. Distance learning centers augment universal access. This technology will assist students, staff and community members in acquiring the information needed to make better informed decisions.

Project based learning/integrated studies academy programs such as Informational Technology, Medical Arts, Performing Arts or Pre-Engineering/Robotics, provide students who participate a comprehensive approach to instruction. Students in the academies are chosen too participate in this style of academic learning because of their natural rigor, creativity and critical thinking that are required for student achievement. The challenges and inspiration that these programs provide will help students achieve even greater success as they prepare to compete in a global economy.

4) INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (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 judgements 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 regulations related to those programs. Internal control is also subject to periodic evaluation by District management.

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

5) BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the board of school estimates. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriation of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2010.

6) ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). The District's accounting system is organized on the basis of funds. These funds are explained in "Notes to the Financial Statement", Note 1.

7) DEBT ADMINISTRATION: Debt administration is the statutory obligation of the County of Camden.

8) CASH MANAGEMENT: The investment policy of the District is guided in large part by the state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected for loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

9) RISK MANAGEMENT: The Board carries forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

10) OTHER INFORMATION:

A) Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants (RMAs). Stephen Ryan of the accounting firm of Bowman and Company, LLP was selected by the board at their annual reorganization meeting. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996 and the related OMB Circular A-133 and New Jersey Circular 04-04 OMB. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports, related specifically to the single audit, are included in the single audit section of this report.

B) Awards – District students continue to be elected to leadership positions in the following vocational student organizations: Vocational Industrial Clubs of America, Future Farmers of America, Distributive Education Clubs of America and Future Business Leaders of America.

US News and World Report selects the Pennsauken Campus of Camden County Technical Schools (CCTS) as one of the top high schools in the Nation two years in a row! Our award winning school district continues to train young men and women from Camden County in fields like cosmetology to robotics. We have embraced the Visual and Performing Arts at both campuses with Art and Music teachers as well as teaching Dance, Theater and Media Productions.

Our InterStudies Program has gained national renown with our teachers presenting at local, county, state, and national seminars. Our students consistently gain recognition for their academic as well as career-technical skills. Our School of Leadership is unique with the New Jersey National Guard sponsoring the students and its curriculum. Our Performing Arts students have entertained hundreds with poetry readings, musicals and dramatic performances. Our Information Technology Academy is taught by both a high school teacher and a college professor where students are presented the latest research and software programs.

Rutgers University awards Pennsauken Campus Character Education Recognition. And Pennsauken began Character Awards for the elementary schools in the county in conjunction with our Freeholders and Camden County College.

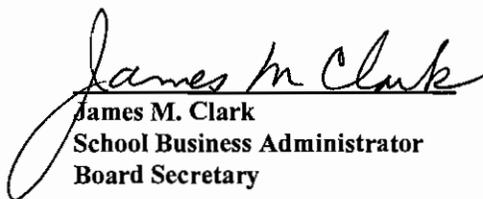
11) ACKNOWLEDGMENTS:

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

Respectfully submitted,



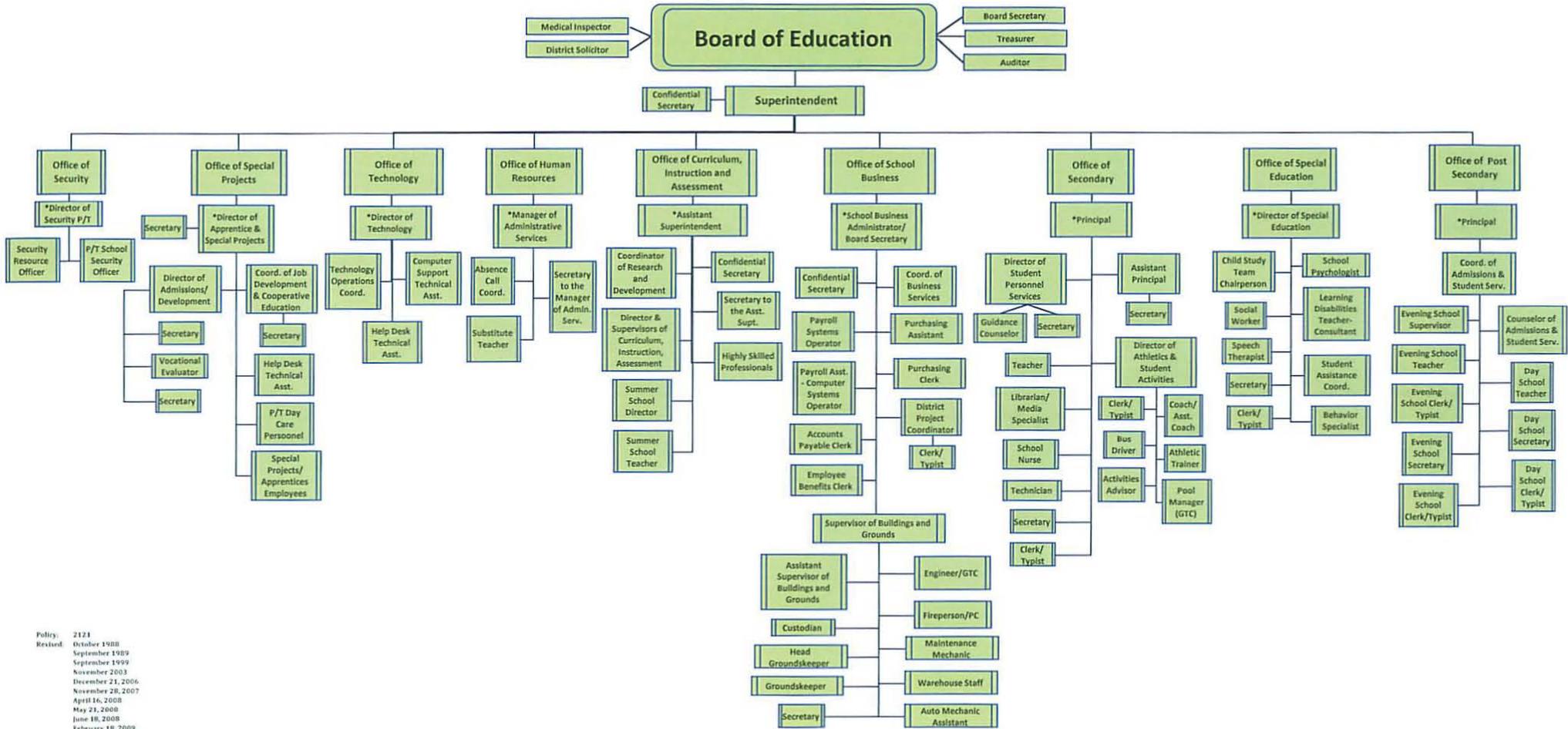
Albert Monillas, Ed.D.
Superintendent



James M. Clark
School Business Administrator
Board Secretary

JMC:ch

CAMDEN COUNTY TECHNICAL SCHOOLS ORGANIZATIONAL CHART



Policy: 2121
 Revised: October 1988
 September 1989
 September 1999
 November 2003
 December 21, 2006
 November 28, 2007
 April 16, 2008
 May 21, 2008
 June 18, 2008
 February 18, 2009
 June 24, 2009
 June 16, 2010

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

**ROSTER OF OFFICIALS
June 30, 2010**

Members of the Board of Education

Term Expires

| | |
|--|------------------|
| Craig Knaup, President | November 1, 2013 |
| Ricardo V. Taylor, Vice President | November 1, 2010 |
| Alfred C. Fisher | November 1, 2012 |
| Kelly A. Hanson | November 1, 2011 |
| Margaret Nicolosi, Camden County Executive Superintendent of Schools | N/A |

Other Officials

Albert A. Monillas, Ed. D., Superintendent
James M. Clark, Business Administrator/Board Secretary
George S. Wilkinson, Treasurer
David C. Patterson, Esq., Solicitor

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Consultants and Advisors

Audit Firm

Bowman & Company LLP
601 White Horse Road
Voorhees, NJ 08043-2492

Attorney

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

Official Depository

TD Bank
1701 Route 30 East
Cherry Hill, New Jersey 08034

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business type activities, and each major fund of the Camden County Technical School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2010, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Camden County Technical School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Camden County Technical School District in the County of Camden, State of New Jersey as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated December 2, 2010 on our consideration of the Camden County Technical School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in assessing the results of our audit.

The accompanying management's discussion and analysis and budgetary comparison information as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Camden County Technical School District's basic financial statements. The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and are not a required part of the financial statements. In addition, the introductory section, combining statements and related major fund supporting statements and schedules, and statistical section listed in the table of contents are also presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedules of Expenditures of Federal Awards and State Financial Assistance, combining statements and related major fund supporting statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stephen E. Ryan
Certified Public Accountant
Public School Accountant No. CS 01098

Voorhees, New Jersey
December 2, 2010

**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**

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

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Camden County Technical School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2010, and have issued our report thereon dated December 2, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

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

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 school district's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Camden County Technical School District's financial statements are free of 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 determination of financial statement amounts. 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 that are required to be reported under Government Auditing Standards, and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

This report is intended solely for the information and use of the management of the School District, the Division of Finance of the New Jersey Department of Education, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stephen E. Ryan
Certified Public Accountant
Public School Accountant No. CS 01098

Voorhees, New Jersey
December 2, 2010

REQUIRED SUPPLEMENTARY INFORMATION
PART I

CAMDEN COUNTY TECHNICAL SCHOOLS

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) YEAR ENDED JUNE 30, 2010

This section of Camden County Technical Schools District's (CCTS) annual financial report presents a discussion and analysis of the financial activities of the District during the fiscal year that ended June 30, 2010. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section. The Management's Discussion and Analysis (MD&A) is a new element initiated as of June 30, 2003 as part of the 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 issued in June 1999. Certain comparative information between the current year (2009-2010) and the prior year (2008-2009) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

- Net Assets at June 30, 2010 for governmental and business-type activities amounted to \$24,944,669 and \$133,974 respectively.
- The District's General Fund fund balance decreased to \$7,055,633 as of June 30, 2010 from \$8,277,623 as of June 30, 2009.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts-Management's Discussion and Analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the 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 like regular and special education were financed in the short-term as well as what remains for future spending.
- Proprietary funds statements offer short- and long-term financial information about the activities the district operates like businesses, such as food services.
- Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others.

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

CAMDEN COUNTY TECHNICAL SCHOOLS
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2010

Table A-1

MAJOR FEATURES OF DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

| Funds | District-wide Statements | Governmental Funds | Proprietary Funds | Fiduciary |
|--|--|---|---|--|
| Scope | Entire district (except fiduciary funds) | The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance. | Activities the district operates similar to private businesses: food services | Instances in which the district administers resources on behalf of someone else, such as scholarship programs and student activities monies |
| Required financial statements | <ul style="list-style-type: none"> • Statement of net assets • Statement of activities | <ul style="list-style-type: none"> • Balance Sheet • Statement of Revenues, Expenditures, and Changes in fund Balances | <ul style="list-style-type: none"> • Statement of net Assets • Statement of revenues, expenses, and changes in fund net assets • Statement of cash Flows | <ul style="list-style-type: none"> • Statement of fiduciary net assets • Statement of changes in fiduciary net assets |
| Accounting basis and measurement focus | Accrual accounting and economic resources focus | Modified accrual accounting and current financial resources focus | Accrual accounting and economic resources focus | Accrual accounting and economic resources focus |
| Type of asset/liability information | All assets and liabilities, both financial and capital, short-term and long-term | Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included | All assets and liabilities, both financial and capital, and short-term and long-term | All assets and liabilities, both short-term and long-term; Camden County Technical School’s funds do not currently contain capital assets, although they can |
| 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 | All revenues and expenses during the year regardless of when cash is received or paid | All additions and deductions during the year, regardless of when cash is received or paid |

Table A-1 summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each of the statements.

District-wide 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 assets includes all of the District’s assets and liabilities. All of the current year’s revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District’s net assets and how they have changed. Net assets- the difference between the District’s assets and liabilities-are one way to measure the District’s financial health or position.

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

CAMDEN COUNTY TECHNICAL SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2010

District-wide Statements (continued)

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

- Governmental activities – Most of the District's basic services are included here, such as regular and vocational education and administration. County taxes and state formula aid and federal aid finance most of these activities.
- Business-type activities - The District charges fees to help it cover the costs of certain services it provides. The District's food services are 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 by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debts) or to show that it is properly using certain revenues (like federal and state grants).

The District has three 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 you 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 with the governmental funds statements that explain 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.
 - In fact, the District's enterprise funds (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information, such as cash flows.
- **Fiduciary funds**-The District is the trustee, or fiduciary, for assets that belong to others, such as the scholarship fund and the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

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

CAMDEN COUNTY TECHNICAL SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2010

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Assets. The District's net assets for governmental and business-type activities were \$ 24,944,669 and \$ 133,974, respectively, as of June 30, 2010.

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

The following table presents a summary of the District's net assets for the fiscal years ended June 30, 2010 and June 30, 2009:

| | <u>Governmental</u> | | <u>Business Type</u> | | <u>Total</u> | |
|--|-----------------------------|----------------------------|-----------------------------|--------------------------|-----------------------------|-----------------------------|
| | <u>2010</u> | <u>2009</u> | <u>2010</u> | <u>2009</u> | <u>2010</u> | <u>2009</u> |
| Current Assets | \$18,714,747 | \$15,879,138 | \$ 308,838 | \$ 319,418 | \$ 19,023,584 | \$16,198,556 |
| Capital Assets, net | <u>15,999,766</u> | <u>13,313,311</u> | <u>31,641</u> | <u>26,143</u> | <u>16,031,407</u> | <u>13,339,454</u> |
| Total Assets | <u>34,714,513</u> | <u>29,192,449</u> | <u>340,479</u> | <u>345,561</u> | <u>35,054,991</u> | <u>29,538,010</u> |
| Current Liabilities | 8,509,153 | 5,020,207 | 206,505 | 223,584 | 8,715,658 | 5,243,791 |
| Non-Current Liabilities | <u>1,260,690</u> | <u>1,121,106</u> | <u>0</u> | <u>0</u> | <u>1,260,690</u> | <u>1,121,106</u> |
| Total Liabilities | <u>9,769,843</u> | <u>6,141,313</u> | <u>206,505</u> | <u>223,584</u> | <u>9,976,348</u> | <u>6,364,897</u> |
| Net assets: | | | | | | |
| Invested in capital assets, net of related debt | 15,999,766 | 13,313,311 | 31,641 | 26,143 | 16,031,407 | 13,339,454 |
| Restricted | 4,190,916 | 5,456,879 | 0 | 0 | 4,190,916 | 5,456,879 |
| Unrestricted | <u>4,753,987</u> | <u>4,280,946</u> | <u>102,333</u> | <u>95,834</u> | <u>4,856,320</u> | <u>4,376,780</u> |
| Total Net Assets | <u>\$ 24,944,669</u> | <u>\$23,051,136</u> | <u>\$133,974</u> | <u>\$ 121,977</u> | <u>\$ 25,078,643</u> | <u>\$ 23,173,113</u> |

CAMDEN COUNTY TECHNICAL SCHOOLS

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2010

Changes in Net Assets. The District's Net Assets for governmental and business-type activities increased by \$ 1,888,768 from July 1, 2009 to June 30, 2010. The following table presents a summary of the changes in net assets for the fiscal years ended June 30, 2010 and June 30, 2009.

| | <u>2010</u> | <u>2009</u> | <u>Increase (Decrease)</u> |
|--|---------------------|---------------------|--------------------------------|
| Revenues: | | | |
| Program revenues: | | | |
| Charges for services | \$ 1,347,836 | \$ 1,313,380 | \$ 34,456 |
| Operating grants and contributions | 7,753,911 | 7,005,650 | 748,261 |
| Capital grants and contributions | 164,740 | 341,745 | 177,005 |
| General revenues: | | | |
| County aid | 13,871,033 | 11,839,185 | 2,031,848 |
| State and Federal aid | 19,659,640 | 26,253,937 | (6,594,297) |
| Tuition | 4,667,500 | 4,660,000 | 7,500 |
| Miscellaneous income | 789,535 | 425,822 | 363,713 |
| Investment Income | 12,652 | 38,566 | (25,914) |
| Cancellation of prior year receivables | (15,404) | (4,815) | (10,589) |
| Capital Contributions | 16,761 | | 16,761 |
| Loss on disposal of capital assets | <u>(3,313)</u> | <u>(553,948)</u> | <u>550,635</u> |
| Total revenues | <u>48,264,891</u> | <u>51,319,522</u> | <u>(3,054,631)</u> |
| Expenses: | | | |
| Instruction | 17,470,269 | 15,338,156 | 2,132,113 |
| Student and instruction related services | 5,172,682 | 4,825,507 | 347,175 |
| School administrative services | 2,265,545 | 2,142,423 | 123,122 |
| General and business administrative services | 2,908,086 | 2,627,373 | 280,713 |
| Operation and maintenance of plant services | 5,184,282 | 6,072,734 | (888,452) |
| Student transportation | 290,506 | 302,625 | (12,119) |
| Unallocated benefits | 9,675,837 | 8,681,379 | 994,458 |
| Special schools | 2,081,960 | 1,932,442 | 149,518 |
| Capital outlay items expensed | <u>64,348</u> | <u>0</u> | <u>64,348</u> |
| Total expenses – governmental activities | <u>45,113,515</u> | <u>41,922,639</u> | <u>3,190,876</u> |
| Business-type activities | | | |
| Food Service | 1,067,329 | 1,050,725 | 16,604 |
| Early Childhood Center | 145,330 | 0 | 145,330 |
| CamNet | 12,243 | 71,732 | (59,489) |
| ETTC | <u>20,945</u> | <u>200,547</u> | <u>(179,602)</u> |
| Total expenses – business-type activities | <u>1,245,847</u> | <u>1,323,004</u> | <u>(77,157)</u> |
| Total expenses | <u>46,359,362</u> | <u>43,245,643</u> | <u>3,113,719</u> |
| Increase/ (Decrease) in net assets | <u>1,905,529</u> | <u>8,073,879</u> | <u>(6,168,350)</u> |
| Net Assets July 1 | <u>23,173,114</u> | <u>15,099,235</u> | <u>8,073,879</u> |
| Net Assets June 30 | <u>\$25,078,643</u> | <u>\$23,173,114</u> | <u>\$ 1,905,529</u> |

CAMDEN COUNTY TECHNICAL SCHOOLS

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2010

Governmental Activities

The cost of all governmental activities this year was \$47,815,923. Federal and State governments and charges for services subsidized programs with grants and contributions and other local revenues of \$32,445,905. County funds consisted of 13,871,033. Miscellaneous and investment earnings accounted for \$843,378 of funding.

Business-type Activities

Revenues of the District's business-type activities decreased by \$ 56,466 and expenses decreased by \$ 77,157 compared to the year ended June 30, 2009.

- Expenses exceeded revenue by \$154,720 prior to transfers from governmental funds and contributions. The District transferred from the governmental activities budget \$ 149,955 to help offset the operating deficit.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

GOVERNMENTAL FUNDS

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spend-able 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.

The General Fund is the principal operating fund of the District. The decrease in fund balance in the General Fund for the fiscal year was \$ 1,221,990.

General Fund Budgetary Highlights

Summary of General Fund Revenues

| | Year Ended June 30, 2010 | Year Ended June 30, 2009 | Amount of Increase (Decrease) |
|-----------------------|-------------------------------------|-------------------------------------|--|
| Local Sources: | | | |
| County Funds | \$ 11,146,033 | \$11,146,033 | \$ 0 |
| Miscellaneous | 1,829,041 | 1,301,492 | 527,549 |
| Tuition | 4,667,500 | 4,660,000 | 7,500 |
| Total Local Sources | 17,642,574 | 17,107,525 | 535,049 |
| State Sources | 18,007,547 | 22,903,102 | (4,895,555) |
| Federal Sources | 3,925,136 | 53,195 | 3,871,941 |
| Total Govt. Sources | 21,932,683 | 22,956,297 | (1,023,614) |
| Total Revenues | \$ 39,575,257 | \$ 40,063,822 | \$ (488,565) |

CAMDEN COUNTY TECHNICAL SCHOOLS

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2010

A primary source of funding for the District comes from the County of Camden. County revenues accounted for 28% of total revenues. State Aid accounted for 46 % of total revenues. Total General Fund revenue decreased by \$ 488,565 during the period.

Summary of General Fund Expenditures

| | Year Ended June 30, 2010 | Year Ended June 30, 2009 | Amount of Increase (Decrease) | Percent of Increase (Decrease) |
|------------------------------|-------------------------------------|-------------------------------------|--|---|
| Current: | | | | |
| Regular instruction | \$ 8,027,568 | \$ 7,053,918 | \$ 973,650 | 13.8 |
| Other special inst. | 140,581 | 132,715 | 7,866 | 5.9 |
| Vocational prog. | 6,026,208 | 5,169,162 | 857,046 | 16.6 |
| Other instruction | 900,627 | 796,341 | 104,286 | 13.1 |
| Support services and | | | | |
| Undistributed costs | 22,753,281 | 22,094,997 | 658,284 | 3.0 |
| Special schools | 1,871,380 | 1,932,442 | (61,062) | (3.2) |
| Capital outlay | 927,647 | 622,472 | 305,175 | 49.0 |
| Transfers to enterprise | | | | |
| and capital project Funds | 149,955 | 771,000 | (621,045) | (80.6) |
| Total Expenditures | \$ 40,797,247 | \$ 38,573,047 | \$ 2,224,200 | 5.8 |

Over the course of the year, the District revised the annual expenditure budget. Differences between the original general fund budget and the final amended budget were a result of authorized transfers only.

CAMDEN COUNTY TECHNICAL SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
YEAR ENDED JUNE 30, 2010

PROPRIETARY FUND

The Proprietary Fund had net assets of \$ 133,974 as of June 30, 2010. This reflects an increase of \$11,996 from June 30, 2009. This increase is due mainly to operating transfers & capital contributions.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

Capital Assets are individual items purchased at a cost exceeding \$ 2,000, have an extended useful life of one year or more and maintain their identity and structure when placed in service.

As of June 30, 2010, the District had invested \$ 33,578,026 in capital assets, including school buildings, athletic facilities, computers and other equipment. This amount represents a net increase prior to depreciation of \$ 3,186,655 from last year. Total depreciation expense for the year was \$ 496,887.

The following schedule presents capital asset balances net of depreciation for the fiscal years ended June 30, 2010 and June 30, 2009:

| | <u>2010</u> | <u>2009</u> |
|----------------------------|-----------------------------|-----------------------------|
| Land and Land Improvements | \$ 1,523,548 | \$ 1,523,548 |
| Construction in Progress | 12,070,712 | 9,428,387 |
| Buildings and Improvements | 788,478 | 999,057 |
| Machinery and Equipment | <u>1,648,668</u> | <u>1,388,462</u> |
| Total | <u>\$ 16,031,406</u> | <u>\$ 13,339,454</u> |

ECONOMIC FACTORS AND THE DISTRICT'S FUTURE

The Camden County Technical Schools District currently has a stable financial position. However, the future State Aid financing of New Jersey public schools is very unpredictable. This was demonstrated again this year by the reduction in state aid of approximately \$2.8 million and the withholding of the last two state aid payments until after the close of the fiscal year.

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

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide County of Camden citizens, taxpayers, customers, and investors and creditors with a general overview of the 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 school business administrator/board secretary's office, Camden County Technical Schools District, 343 Berlin Cross Keys Road, Sicklerville, NJ 08081-4000 (856-767-7000 ext.5400).

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
Statement of Net Assets
As of June 30, 2010

| | Governmental Activities | Business-Type Activities | Total |
|--|----------------------------|-----------------------------|-------------------------|
| ASSETS: | | | |
| Cash and Cash Equivalents | \$ 226,597.11 | \$ 226,763.55 | \$ 453,360.66 |
| Receivables, net | 32,958.17 | 2,486.59 | 35,444.76 |
| Internal Balances | 6,310,871.89 | 12,251.29 | 6,323,123.18 |
| Intergovernmental Receivables | 11,745,046.51 | 55,854.41 | 11,800,900.92 |
| Inventories | | 11,482.73 | 11,482.73 |
| Prepaid Expenses | 29,622.10 | | 29,622.10 |
| Restricted Assets: | | | |
| Restricted Cash and Cash Equivalents | 369,651.01 | | 369,651.01 |
| Capital Assets, net | 15,999,765.73 | 31,640.66 | 16,031,406.39 |
| Total Assets | 34,714,512.52 | 340,479.23 | 35,054,991.75 |
| LIABILITIES: | | | |
| Accounts Payable and Other Current Liabilities | 854,896.70 | 66,545.34 | 921,442.04 |
| Internal Balances | 6,173,135.30 | 134,165.59 | 6,307,300.89 |
| Intergovernmental Payable | 372.92 | | 372.92 |
| Deferred Revenue | 1,480,748.37 | 5,794.75 | 1,486,543.12 |
| Noncurrent Liabilities: | | | |
| Due Within One Year | 83,287.73 | | 83,287.73 |
| Due Beyond One Year | 1,177,401.96 | | 1,177,401.96 |
| Total Liabilities | 9,769,842.98 | 206,505.68 | 9,976,348.66 |
| NET ASSETS: | | | |
| Invested in Capital Assets | 15,999,765.73 | 31,640.66 | 16,031,406.39 |
| Restricted for: | | | |
| Capital Reserve | 400,001.00 | | 400,001.00 |
| Excess Surplus | 3,790,915.24 | | 3,790,915.24 |
| Unrestricted | 4,753,987.57 | 102,332.89 | 4,856,320.46 |
| Total Net Assets | \$ 24,944,669.54 | \$ 133,973.55 | \$ 25,078,643.09 |

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2010

| Functions / Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Assets | | |
|---|-------------------------|-------------------------|--|--|--|-----------------------------|---------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-Type Activities | Total |
| Governmental Activities: | | | | | | | |
| Instruction: | | | | | | | |
| Regular | \$ 10,223,079.84 | | \$ 2,180,374.33 | | \$ (8,042,705.51) | | \$ (8,042,705.51) |
| Special Education | 35,573.00 | | | | (35,573.00) | | (35,573.00) |
| Other Special Instruction | 131,862.00 | | | | (131,862.00) | | (131,862.00) |
| Vocational | 6,169,709.27 | | | \$ 164,740.36 | (6,004,968.91) | | (6,004,968.91) |
| Other Instruction | 910,044.99 | | | | (910,044.99) | | (910,044.99) |
| Support Services: | | | | | | | |
| Student and Instruction Related Services | 5,172,682.21 | | 2,514,944.64 | | (2,657,737.57) | | (2,657,737.57) |
| School Administrative Services | 2,265,545.12 | | | | (2,265,545.12) | | (2,265,545.12) |
| General and Business Administrative Services | 2,908,085.97 | | | | (2,908,085.97) | | (2,908,085.97) |
| Plant Operations and Maintenance | 5,184,282.01 | | | | (5,184,282.01) | | (5,184,282.01) |
| Pupil Transportation | 290,505.70 | | | | (290,505.70) | | (290,505.70) |
| Unallocated Benefits | 9,675,837.25 | | 2,273,043.32 | | (7,402,793.93) | | (7,402,793.93) |
| Special Schools | 2,081,959.40 | \$ 1,027,456.07 | | | (1,054,503.33) | | (1,054,503.33) |
| Capital Outlay Items Expensed | 64,348.37 | | | | (64,348.37) | | (64,348.37) |
| Total Governmental Activities | 45,113,515.13 | 1,027,456.07 | 6,968,362.29 | 164,740.36 | (36,952,956.41) | --- | (36,952,956.41) |
| Business-Type Activities: | | | | | | | |
| Food Service | 1,067,328.66 | 277,708.19 | 785,549.20 | | | \$ (4,071.27) | (4,071.27) |
| Early Childhood Center | 145,329.59 | 31,897.29 | | | | (113,432.30) | (113,432.30) |
| CamNet | 12,243.09 | 8,400.00 | | | | (3,843.09) | (3,843.09) |
| Educational Technology Training Center | 20,945.39 | 2,374.70 | | | | (18,570.69) | (18,570.69) |
| Total Business-Type Activities | 1,245,846.73 | 320,380.18 | 785,549.20 | --- | --- | (139,917.35) | (139,917.35) |
| Total Primary Government | \$ 46,359,361.86 | \$ 1,347,836.25 | \$ 7,753,911.49 | \$ 164,740.36 | \$ (36,952,956.41) | \$ (139,917.35) | \$ (37,092,873.76) |
| General Revenues: | | | | | | | |
| County Budget Appropriation | | | | | \$ 13,871,033.00 | | \$ 13,871,033.00 |
| Tuition from LEA's | | | | | 4,667,500.00 | | 4,667,500.00 |
| Federal and State Aid not Restricted | | | | | 19,659,640.00 | | 19,659,640.00 |
| Investment Earnings | | | | | 12,049.71 | \$ 601.85 | 12,651.56 |
| Miscellaneous Income | | | | | 789,535.00 | | 789,535.00 |
| Cancellation of Prior Year Receivables | | | | | | (15,404.22) | (15,404.22) |
| Capital Contributions | | | | | | 16,761.00 | 16,761.00 |
| Loss on Disposal of Fixed Assets | | | | | (3,313.00) | | (3,313.00) |
| Transfers | | | | | (149,955.00) | 149,955.00 | |
| Total General Revenues, Special Items, Extraordinary Items and Transfers | | | | | 38,846,489.71 | 151,913.63 | 38,998,403.34 |
| Change in Net Assets | | | | | 1,893,533.30 | 11,996.28 | 1,905,529.58 |
| Net Assets -- July 1 | | | | | 23,051,136.24 | 121,977.27 | 23,173,113.51 |
| Net Assets -- June 30 | | | | | \$ 24,944,669.54 | \$ 133,973.55 | \$ 25,078,643.09 |

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

FUND FINANCIAL STATEMENTS

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
 Balance Sheet
 As of June 30, 2010

| | General Fund | Special Revenue Funds | Capital Projects Fund | Total Governmental Funds |
|--|------------------------|-----------------------------|-----------------------------|--------------------------------|
| ASSETS: | | | | |
| Cash and Cash Equivalents | \$ 226,597.11 | \$ 338,248.92 | \$ 31,402.09 | \$ 596,248.12 |
| Receivables, net | 32,958.17 | | | 32,958.17 |
| Due from Other Funds | 6,289,560.83 | 21,311.06 | | 6,310,871.89 |
| Intergovernmental Accounts Receivable: | | | | |
| State | 60,506.12 | 30,738.13 | 5,587,808.45 | 5,679,052.70 |
| Federal | 38,354.43 | 2,273,855.12 | | 2,312,209.55 |
| Other | 1,043,666.53 | 75,175.00 | 2,634,942.73 | 3,753,784.26 |
| Prepaid Expenses | 11,825.10 | 17,797.00 | | 29,622.10 |
| Total Assets | \$ 7,703,468.29 | \$ 2,757,125.23 | \$ 8,254,153.27 | \$ 18,714,746.79 |
| LIABILITIES AND FUND BALANCES: | | | | |
| Liabilities: | | | | |
| Accounts Payable | \$ 572,240.67 | \$ 270,781.03 | \$ 11,875.00 | \$ 854,896.70 |
| Due to Other Funds | 75,594.16 | 1,005,222.91 | 5,092,318.23 | 6,173,135.30 |
| Payable to Federal Government | | 372.92 | | 372.92 |
| Deferred Revenue | | 1,480,748.37 | | 1,480,748.37 |
| Total Liabilities | 647,834.83 | 2,757,125.23 | 5,104,193.23 | 8,509,153.29 |
| Fund Balances: | | | | |
| Reserved for: | | | | |
| Encumbrances | 852,615.91 | | 842,112.14 | 1,694,728.05 |
| Capital Reserve | 400,001.00 | | | 400,001.00 |
| Capital Projects | | | 2,307,847.90 | 2,307,847.90 |
| Excess Surplus - Designated for Subsequent Years Expenditures | 2,358,044.91 | | | 2,358,044.91 |
| Excess Surplus | 1,432,870.33 | | | 1,432,870.33 |
| Unreserved | 2,012,101.31 | | | 2,012,101.31 |
| Total Fund Balances | 7,055,633.46 | --- | 3,149,960.04 | 10,205,593.50 |
| Total Liabilities and Fund Balances | \$ 7,703,468.29 | \$ 2,757,125.23 | \$ 8,254,153.27 | |

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

| | |
|---|-------------------------|
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | 15,999,765.73 |
| Long-term liabilities, including compensated absences and leases, are not due and payable in the current period and therefore are not reported as liabilities in the funds. | (1,260,689.69) |
| Net assets of governmental activities | \$ 24,944,669.54 |

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2010

| | General Fund | Special Revenue Funds | Capital Projects Fund | Total Governmental Funds |
|--|------------------------|-----------------------------|-----------------------------|--------------------------------|
| REVENUES: | | | | |
| County Budget Appropriation | \$ 11,146,033.00 | | \$ 2,725,000.00 | \$ 13,871,033.00 |
| Tuition from LEAs | 4,667,500.00 | | | 4,667,500.00 |
| Other Restricted Miscellaneous Revenues | 1,027,456.07 | | | 1,027,456.07 |
| Unrestricted Miscellaneous Revenue | 801,584.71 | \$ 41,793.29 | | 843,378.00 |
| State Sources | 18,007,547.32 | 124,941.58 | | 18,132,488.90 |
| Federal Sources | 3,925,136.00 | 4,693,324.46 | | 8,618,460.46 |
| Total Revenues | <u>39,575,257.10</u> | <u>4,860,059.33</u> | <u>2,725,000.00</u> | <u>47,160,316.43</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Regular Instruction | 8,027,567.51 | 2,180,374.33 | | 10,207,941.84 |
| Special Education Instruction | 10,922.00 | | | 10,922.00 |
| Other Special Instruction | 129,659.00 | | | 129,659.00 |
| Vocational Programs | 6,026,208.27 | | | 6,026,208.27 |
| Other Instruction | 900,626.99 | | | 900,626.99 |
| Support Services and Undistributed Costs: | | | | |
| Student and Instruction Related Services | 2,648,637.57 | 2,514,944.64 | | 5,163,582.21 |
| School Administrative Services | 2,264,436.08 | | | 2,264,436.08 |
| Other Administrative Services | 2,903,653.97 | | | 2,903,653.97 |
| Plant Operations and Maintenance | 5,148,123.60 | | | 5,148,123.60 |
| Pupil Transportation | 259,425.70 | | | 259,425.70 |
| Unallocated Benefits | 9,529,004.42 | | | 9,529,004.42 |
| Special Schools | 1,871,380.40 | | | 1,871,380.40 |
| Capital Outlay | 927,646.51 | 164,740.36 | 2,158,616.80 | 3,251,003.67 |
| Total Expenditures | <u>40,647,292.02</u> | <u>4,860,059.33</u> | <u>2,158,616.80</u> | <u>47,665,968.15</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(1,072,034.92)</u> | --- | <u>566,383.20</u> | <u>(505,651.72)</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Operating Transfers: | | | | |
| Transfer Out - Capital Projects | | | | |
| Transfers Out - Proprietary Funds | (149,955.00) | | | (149,955.00) |
| Total Other Financing Sources and Uses | <u>(149,955.00)</u> | --- | --- | <u>(149,955.00)</u> |
| Net Change in Fund Balances | (1,221,989.92) | | 566,383.20 | (655,606.72) |
| Fund Balance -- July 1 | 8,277,623.38 | --- | 2,583,576.84 | 10,861,200.22 |
| Fund Balance -- June 30 | <u>\$ 7,055,633.46</u> | --- | <u>\$ 3,149,960.04</u> | <u>\$ 10,205,593.50</u> |

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 For the Fiscal Year Ended June 30, 2010

Total Net Change in Fund Balances - Governmental Funds \$ (655,606.72)

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

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

| | | |
|------------------------------------|---------------------|--------------|
| Depreciation Expense | \$ (496,887.40) | |
| Net Change in Capital Leases | 2,268.96 | |
| Loss on Disposal of Capital Assets | (3,313.00) | |
| Capital Asset Additions | <u>3,186,655.30</u> | |
| | | 2,688,723.86 |

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid) . When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation; when the paid amount exceeds the earned amount the difference is an addition to the reconciliation. (139,583.84)

Change in Net Assets of Governmental Activities \$ 1,893,533.30

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
PROPRIETARY FUNDS
Statement of Net Assets
As of June 30, 2010

| | Business Type Activities - Enterprise Funds | | | | | Total |
|---|---|--------------------|------------------|--|---------------------|----------------------|
| | Food Service | Virtual Academy | CamNet | Educational Technology Training Center | Early Childhood | |
| ASSETS: | | | | | | |
| Current Assets: | | | | | | |
| Cash and Cash Equivalents | \$ 226,763.55 | | | | | \$ 226,763.55 |
| Receivables, net | 241.59 | | | | \$ 2,245.00 | 2,486.59 |
| Intergovernmental Accounts Receivable: | | | | | | |
| State | 2,442.22 | | | | | 2,442.22 |
| Federal | 53,412.19 | | | | | 53,412.19 |
| Due from Other Funds | | | \$ 302.89 | | 11,948.40 | 12,251.29 |
| Inventories | 11,482.73 | | | | | 11,482.73 |
| Total Current Assets | 294,342.28 | --- | 302.89 | --- | 14,193.40 | 308,838.57 |
| Capital Assets, Net of Accumulated Depreciation | | | | | | |
| | 31,640.66 | | | | | 31,640.66 |
| Total Assets | 325,982.94 | --- | 302.89 | --- | 14,193.40 | 340,479.23 |
| LIABILITIES: | | | | | | |
| Current Liabilities: | | | | | | |
| Due to Other Funds | 134,165.59 | | | | | 134,165.59 |
| Accounts Payable | 66,545.34 | | | | | 66,545.34 |
| Prepaid Meals | 262.83 | | | | | 262.83 |
| Deferred Revenue | 5,531.92 | | | | | 5,531.92 |
| Total Current Liabilities | 206,505.68 | --- | --- | --- | --- | 206,505.68 |
| NET ASSETS: | | | | | | |
| Invested in Capital Assets | 31,640.66 | | | | | 31,640.66 |
| Unrestricted | 87,836.60 | | 302.89 | | 14,193.40 | 102,332.89 |
| Total Net Assets | \$ 119,477.26 | --- | \$ 302.89 | --- | \$ 14,193.40 | \$ 133,973.55 |

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
PROPRIETARY FUNDS
Statement of Revenues, Expenses and Changes in Fund Net Assets
For the Fiscal Year Ended June 30, 2010

| | Business Type Activities - Enterprise Funds | | | | | Total |
|---|---|--------------------|-------------------|--|---------------------|----------------------|
| | Food Service | Virtual Academy | CamNet | Educational Technology Training Center | Early Childhood | |
| OPERATING REVENUES: | | | | | | |
| Charges for Services: | | | | | | |
| Daily Sales - Reimbursable Programs | \$ 277,708.19 | | | | | \$ 277,708.19 |
| Instructional Fees from Other LEA's within State | | | \$ 8,400.00 | | | 8,400.00 |
| Customer Fees | | | | \$ 2,374.70 | \$ 31,897.29 | 34,271.99 |
| Total Operating Revenues | 277,708.19 | --- | 8,400.00 | 2,374.70 | 31,897.29 | 320,380.18 |
| OPERATING EXPENSES: | | | | | | |
| Salaries | 311,323.21 | | | 10,562.34 | 87,448.29 | 409,333.84 |
| Employee Benefits | 47,065.26 | | | | 6,689.79 | 53,755.05 |
| Other Purchased Services | 230,823.04 | | 10,545.98 | 361.86 | 2,216.47 | 243,947.35 |
| General Supplies | 21,832.76 | | | 3,993.66 | 48,975.04 | 74,801.46 |
| Cost of Sales | 452,745.66 | | | | | 452,745.66 |
| Depreciation | 3,538.73 | | 1,697.11 | 6,027.53 | | 11,263.37 |
| Total Operating Expenses | 1,067,328.66 | --- | 12,243.09 | 20,945.39 | 145,329.59 | 1,245,846.73 |
| Operating Loss | (789,620.47) | --- | (3,843.09) | (18,570.69) | (113,432.30) | (925,466.55) |
| NON-OPERATING REVENUES: | | | | | | |
| State Sources: | | | | | | |
| State School Lunch Program | 30,247.14 | | | | | 30,247.14 |
| Federal Sources: | | | | | | |
| National School Lunch Program | 684,700.31 | | | | | 684,700.31 |
| Food Distribution Program | 70,601.75 | | | | | 70,601.75 |
| Cancellation of Prior Year Receivable | | | | (15,404.22) | | (15,404.22) |
| Interest on Investments | 601.85 | | | | | 601.85 |
| Total Non-operating Revenue | 786,151.05 | --- | --- | (15,404.22) | --- | 770,746.83 |
| Loss before Contributions and Transfers | (3,469.42) | --- | (3,843.09) | (33,974.91) | (113,432.30) | (154,719.72) |
| Contributions and Transfers: | | | | | | |
| Capital Contributions | 16,761.00 | | | | | 16,761.00 |
| Operating Transfers In | | \$ (45.00) | 2,000.00 | 20,374.30 | 127,625.70 | 149,955.00 |
| Change in Net Assets | 13,291.58 | (45.00) | (1,843.09) | (13,600.61) | 14,193.40 | 11,996.28 |
| Net Assets -- July 1 | 106,185.68 | 45.00 | 2,145.98 | 13,600.61 | --- | 121,977.27 |
| Net Assets -- June 30 | \$ 119,477.26 | --- | \$ 302.89 | --- | \$ 14,193.40 | \$ 133,973.55 |

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
PROPRIETARY FUNDS
 Statement of Cash Flows
 For the Fiscal Year Ended June 30, 2010

| | Business Type Activities - Enterprise Funds | | | | | Totals |
|---|---|--------------------|-------------------|---|---------------------|----------------------|
| | Food Service | Virtual Academy | CamNet | Educational Technology Training Center | Early Childhood | |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | | |
| Receipts from Customers | \$ 277,729.43 | | \$ 8,400.00 | \$ 1,870.48 | \$ 29,652.29 | \$ 317,652.20 |
| Payments to Employees | (311,323.21) | | | (10,562.34) | (87,448.29) | (409,333.84) |
| Payments for Employee Benefits | (47,065.26) | | | | (6,689.79) | (53,755.05) |
| Payments to Suppliers | (707,078.26) | | (10,400.00) | (11,682.44) | (63,139.91) | (792,300.61) |
| Net Cash Provided by (Used for) Operating Activities | (787,737.30) | --- | (2,000.00) | (20,374.30) | (127,625.70) | (937,737.30) |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES: | | | | | | |
| State Sources | 29,912.96 | | | | | 29,912.96 |
| Federal Sources | 743,505.28 | | | | | 743,505.28 |
| Operating Transfers | | | 2,000.00 | 20,374.30 | 127,625.70 | 150,000.00 |
| Net Cash Provided by (Used for) Non-Capital Financing Activities | 773,418.24 | --- | 2,000.00 | 20,374.30 | 127,625.70 | 923,418.24 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | | |
| Interest on Investments | 601.85 | --- | --- | --- | --- | 601.85 |
| Net Increase (Decrease) in Cash and Cash Equivalents | (13,717.21) | --- | --- | --- | --- | (13,717.21) |
| Cash and Cash Equivalents -- July 1 | 240,480.76 | --- | --- | --- | --- | 240,480.76 |
| Cash and Equivalents -- June 30 | \$ 226,763.55 | --- | --- | --- | --- | \$ 226,763.55 |
| Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities: | | | | | | |
| Operating Income (Loss) | \$ (788,241.87) | | \$ (3,843.09) | \$ (18,570.69) | \$ (113,432.30) | \$ (924,087.95) |
| Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operating Activities: | | | | | | |
| Depreciation Expense | 2,160.13 | | 1,697.11 | 6,027.53 | | 9,884.77 |
| Change in Assets and Liabilities: | | | | | | |
| (Increase) Decrease in Accounts Receivable | (241.59) | | | (504.22) | (2,245.00) | (2,990.81) |
| (Increase) Decrease in Inventory | 111.27 | | | | | 111.27 |
| (Increase) Decrease Due from Other Funds | (8,676.34) | | 145.98 | (7,112.42) | (11,948.40) | (27,591.18) |
| Increase (Decrease) in Accounts Payable | 6,888.27 | | | (214.50) | | 6,673.77 |
| Increase (Decrease) in Deferred Revenue | 262.83 | | | | | 262.83 |
| Net Cash Provided by (Used for) Operating Activities | (787,737.30) | --- | (2,000.00) | (20,374.30) | (127,625.70) | (937,737.30) |

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
FIDUCIARY FUNDS
Statement of Fiduciary Net Assets
As of June 30, 2010

| | Trust Funds | | Agency Funds | |
|---|---------------------------------------|-----------------------------------|---------------------|--------------|
| | Unemployment Compensation Trust | Private Purpose Scholarship | Student Activity | Payroll |
| ASSETS: | | | | |
| Cash and Cash Equivalents | \$ 629,267.31 | \$ 14,880.77 | \$ 117,132.99 | \$ 12,305.61 |
| Due from Trust Funds | | | | 3,516.68 |
| Total Assets | 629,267.31 | 14,880.77 | 117,132.99 | 15,822.29 |
| LIABILITIES: | | | | |
| Accounts Payable | 26,558.34 | | | |
| Due to Agency | 3,516.68 | | | |
| Due to General Fund | | | | 15,822.29 |
| Due to Student Groups | | | 117,132.99 | |
| Total Liabilities | 30,075.02 | --- | \$ 117,132.99 | \$ 15,822.29 |
| NET ASSETS: | | | | |
| Reserved for Scholarships | | 14,880.77 | | |
| Held in Trust for Unemployment Claims and Other Purposes | 599,192.29 | | | |
| Total Net Assets | \$ 599,192.29 | \$ 14,880.77 | | |

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
FIDUCIARY FUNDS
Statement of Changes in Fiduciary Net Assets
For the Fiscal Year Ended June 30, 2010

| | <u>Private Purpose Scholarship</u> | <u>Unemployment Compensation Insurance</u> |
|-------------------------------------|--|--|
| ADDITIONS: | | |
| Local Sources: | | |
| Interest on Investments | \$ 44.24 | \$ 14,195.67 |
| Deductions from Employees' Salaries | | 39,295.85 |
| | 44.24 | 53,491.52 |
| Total Additions | 44.24 | 53,491.52 |
| DEDUCTIONS: | | |
| Scholarship Payments | 3,000.00 | |
| Unemployment Compensation Claims | | 106,439.09 |
| | 3,000.00 | 106,439.09 |
| Total Deductions | 3,000.00 | 106,439.09 |
| Change in Net Assets | (2,955.76) | (52,947.57) |
| Net Assets, July 1 | 17,836.53 | 652,139.86 |
| Net Assets, June 30 | \$ 14,880.77 | \$ 599,192.29 |

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

CAMDEN COUNTY TECHNICAL SCHOOLS
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Reporting Entity - The Camden County Technical School District (hereafter referred to as the "School District") is a Type I district located in the County of Camden, State of New Jersey. As a Type I district, the School District functions independently through a Board of Education. The Board is comprised of five members appointed to four-year terms. These terms are staggered so that one member's term expires each year. The purpose of the School District is to educate students in grades 9-12 and the post secondary students at its 2 schools. The School District has an approximate enrollment at June 30, 2010 of 2,294.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the School District over which the Board exercises operating control. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

Component Units - GASB Statement No. 14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity, but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units. The School District is a component unit of the County of Camden as described in Governmental Accounting Standards Board Statement No. 14. These financial statements would be either blended or discretely presented as part of the County's financial statements if the County reported using general accepted accounting principles applicable to governmental entities.

Basis of Presentation - The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental and business-type activities, and to its proprietary funds, provided they do not conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described in this Note.

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Basis of Presentation (Cont'd)**

District-wide Financial Statements - The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The statement of net assets presents the financial condition of the governmental and business-type activities of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities and for the business-type activities of the School District. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. The policy of the School District is to not allocate indirect expenses to functions in the statement of activities. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements - During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a single column. The fiduciary fund is reported by type. The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary, and fiduciary.

Governmental Funds - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the School District's major governmental funds:

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

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

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

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

General Fund (Cont'd) - In addition to the capital outlay sub-fund, the School District is accountable for two additional sub-funds resulting from federal legislation signed into law on February 17, 2009. This federal law requires the tracking and separate reporting of American Recovery and Reinvestment Act (ARRA) funds. ARRA State Fiscal Stabilization Funds were provided to districts to be used for general fund expenses. The New Jersey State Department of Education requires the ARRA - Education Stabilization Fund (ESF) and the ARRA - Government Services Fund (GSF) to be recorded as separate sub-funds.

Special Revenue Fund - The special revenue fund is used to account for the proceeds of specific revenues from the federal and state government, other than major capital projects, debt service, or the enterprise funds, and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey Economic Development Authority grants, temporary notes, or serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Proprietary Funds - Proprietary funds are used to account for the School District's ongoing activities, which are similar to those found in the private sector.

Enterprise Funds - The enterprise funds are used to account for operations:

1. that are financed and operated in a manner similar to private business enterprises, where the intent of the School District is that the costs (expenses, including depreciation) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or
2. where the School District has decided that periodic determination of revenues earned, expenses incurred, and / or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The School District's enterprise funds are:

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

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

Educational Technology Training Center Fund - This fund accounts for the financial activity related to professional development services and technical assistance provided by the School District to other governmental entities. All activity in this fund has ended as of June 30, 2010.

CamNet Fund - This fund accounts for the financial activity related to database services provided by the School District to other governmental entities.

Virtual Academy - This fund accounts for the financial activity related to online education. All activity in this fund has ended as of June 30, 2010.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net assets) is segregated into investment in capital assets, net of related debt, and unrestricted net assets, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

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

Proprietary Funds (Cont'd) - Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

| | |
|---------------------------|----------|
| Equipment | 12 Years |
| Light Trucks and Vehicles | 4 Years |
| Heavy Trucks and Vehicles | 6 Years |

Fiduciary Funds - Fiduciary Fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Agency funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governments, and / or other funds (i.e., payroll and student activities). They are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District has four fiduciary funds, an unemployment compensation trust fund, a private-purpose scholarship fund, a student activity fund, and payroll fund.

Measurement Focus

District-wide Financial Statements - The district-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the School District are included on the statement of net assets.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities. Fiduciary funds are reported using the economic resources measurement focus.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Basis of Accounting (Cont'd)**

Revenues -- Exchange and Non-Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within thirty days after fiscal year end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include Ad Valorem (property) taxes, grants, entitlements, and donations. Ad Valorem (Property) Taxes are susceptible to accrual, as under New Jersey State Statute, a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The School District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year since the revenue is both measurable and available. The School District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". With the exception of the restricted formula aids recorded in the special revenue fund, revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. The restricted formula aids are recorded in the special revenue fund in accordance with *The Audit Program* promulgated by the New Jersey Department of Education, which requires that these grants be realized in an amount equal to program expenditures

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year end: tuition, grants, fees, and rentals.

Expenses / Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the fiscal year is reported in the operating statement as an expense. Unused donated commodities are reported as deferred revenue. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

Budgets / Budgetary Control - Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2.11.

Formal budgetary integration into the accounting system is employed as a management control device during the fiscal 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 the one or more June state aid payments for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

Budgets / Budgetary Control (Cont'd) - The accounting records of the special revenue fund are maintained on the budgetary basis. The budgetary basis differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The budget, as detailed on Exhibit C-1, Exhibit C-1b, Exhibit C-1c and Exhibit C-2 includes all amendments to the adopted budget, if any.

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

Encumbrances - 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 reservations of 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.

Open encumbrances in the special revenue fund for which the School District has received advances are reflected in the balance sheet as deferred revenues at fiscal year end.

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

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

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

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

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

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

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed

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

Prepaid Expenses - Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2010.

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

Short-Term Interfund Receivables / Payables - Short-term interfund receivables / payables represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund in the School District and that are due within one year. These amounts are eliminated in the governmental and business-type columns of the statement of net assets, except for the net residual amounts due between governmental and business-type activities, which are presented as interfunds receivable and / or interfunds payable.

Capital Assets - General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net assets and the proprietary fund statement of net assets.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated fixed assets are recorded at their fair market value as of the date received. The School District maintains a capitalization threshold of \$2,000.00. The School District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

| <u>Description</u> | Governmental Activities <u>Estimated Lives</u> | Business-Type Activities <u>Estimated Lives</u> |
|----------------------------|--|---|
| Land Improvements | 10-20 Years | N/A |
| Buildings and Improvements | 10-50 Years | N/A |
| Furniture and Equipment | 5-20 Years | 12 Years |
| Vehicles | 5-10 Years | 4-6 Years |

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

Accrued Salaries and Wages - Certain School District employees, who provide services to the School District over the ten-month academic year, have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2010, the amounts earned by these employees were disbursed to the employees' own individual credit union accounts.

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

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount that is normally expected to be paid with expendable available financial resources. In proprietary funds, the entire amount of compensated absences is recorded as a fund liability.

Deferred Revenue - Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

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

Net Assets - Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

It is the School District's policy to apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Fund Balance Reserves - The School District reserves portions of fund balance which are legally segregated for specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation for expenditures. Unreserved fund balance indicates that portion of fund balance that is available for appropriation in future periods. Fund balance reserves are established for encumbrances, legally restricted appropriations, tuition, excess surplus, capital reserve accounts, maintenance reserve accounts, emergency reserves, and debt service reserves.

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

Operating and Non-Operating Revenues and Expenses - Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are sales for the food service program, Early Childhood, Educational Technology Training Center, and tuition for the CamNet for school age children program.

Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund.

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

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

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

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. As of June 30, 2010 all of the District's bank balance of \$3,050,339.60 was either insured or collateralized as follows:

| | |
|---|------------------------|
| Insured | \$ 250,000.00 |
| Uninsured and Collateralized with Securities Held by Pledging Financial Institutions | <u>2,800,339.60</u> |
| Total | <u>\$ 3,050,339.60</u> |

Note 3: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District by inclusion of \$1.00 in 2001 and has since been increased to \$400,001.00 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Note 3: CAPITAL RESERVE ACCOUNT (CONT'D)

The activity of the capital reserve for the July 1, 2009 to June 30, 2010 fiscal year is as follows:

| | |
|-----------------------|----------------------|
| Balance July 1, 2009 | \$ 400,001.00 |
| Increases | --- |
| Decreases | --- |
| Balance June 30, 2010 | <u>\$ 400,001.00</u> |

The June 30, 2010 capital reserve balance does not exceed the LRFP balance of local support costs of uncompleted projects.

Note 4: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2010 consisted of accounts (fees) and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds.

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

| | General Fund | Special Revenue Fund | Proprietary Funds | Capital Projects Fund | Total |
|-------------------|-------------------------|-------------------------------------|------------------------------|--------------------------------------|-------------------------|
| Intergovernmental | \$ 1,142,527.08 | \$ 2,379,768.25 | \$ 55,854.41 | \$ 8,222,751.18 | \$ 11,800,900.92 |
| Other | 32,958.17 | | 2,486.59 | | 35,444.76 |
| Total | <u>\$ 1,175,485.25</u> | <u>\$ 2,379,768.25</u> | <u>\$ 58,341.00</u> | <u>\$ 8,222,751.18</u> | <u>\$ 11,836,345.68</u> |

Note 5: INVENTORY

Inventory in the food service fund at June 30, 2010 consisted of the following:

| | |
|--------------------|---------------------|
| Non-USDA Inventory | \$ 5,950.81 |
| USDA Inventory | <u>5,531.92</u> |
| | <u>\$ 11,482.73</u> |

Note 6: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2010 was as follows:

| | <u>Balance</u> <u>July 1, 2009</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance</u> <u>June 30, 2010</u> |
|--|---------------------------------------|------------------|------------------|--|
| Governmental Activities: | | | | |
| Capital Assets, not being Depreciated: | | | | |
| Land | \$ 5,001.00 | | | \$ 5,001.00 |
| Construction in Progress | 9,428,386.83 | \$ 2,642,325.30 | | 12,070,712.13 |
| Total Capital Assets not being Depreciated | 9,433,387.83 | 2,642,325.30 | | 12,075,713.13 |
| Capital Assets, being Depreciated: | | | | |
| Land Improvements | 1,518,547.00 | | | 1,518,547.00 |
| Building and Improvements | 14,677,372.00 | | | 14,677,372.00 |
| Equipment | 5,221,153.00 | 544,330.00 | \$ (459,089.00) | 5,306,394.00 |
| Total Capital Assets, being Depreciated | 21,417,072.00 | 544,330.00 | (459,089.00) | 21,502,313.00 |
| Less Accumulated Depreciation for: | | | | |
| Building and Improvements | (13,678,315.00) | (210,579.00) | | (13,888,894.00) |
| Equipment | (3,858,834.00) | (286,308.40) | 455,776.00 | (3,689,366.40) |
| Total Accumulated Depreciation | (17,537,149.00) | (496,887.40) | 455,776.00 | (17,578,260.40) |
| Total Capital Assets, being Depreciated, Net | 4,064,784.00 | 47,442.60 | (3,313.00) | 3,924,052.60 |
| Governmental Activities Capital Assets, Net | \$ 13,498,171.83 | \$ 2,689,767.90 | \$ (3,313.00) | \$ 15,999,765.73 |
| Business-Type Activities: | | | | |
| Total Capital Assets, being Depreciated: | | | | |
| Equipment | \$ 36,997.50 | \$ 16,761.00 | \$ (11,076.00) | \$ 42,682.50 |
| Less Accumulated Depreciation | (10,854.47) | (11,263.37) | 11,076.00 | (11,041.84) |
| Total Business-Type Activities Capital Assets, Net | \$ 26,143.03 | \$ 5,497.63 | --- | \$ 31,640.66 |

* Depreciation expense was charged to governmental functions as follows:

| | |
|--|----------------------|
| Instruction | \$ 194,911.00 |
| Student and Instruction Related Services | 9,100.00 |
| Student Admin Services | 3,378.00 |
| General and Business Administrative Services | 4,432.00 |
| Plant Operations and Maintenance | 36,158.41 |
| Pupil Transportation | 31,080.00 |
| Special Schools | 7,248.99 |
| Unallocated | 210,579.00 |
| Total Depreciation Expense | <u>\$ 496,887.40</u> |

Note 7: LONG-TERM OBLIGATIONS

During the fiscal year ended June 30, 2010, the following changes occurred in long-term obligations:

| | <u>Principal Outstanding July 1, 2009</u> | <u>Additions</u> | <u>Reductions</u> | <u>Principal Outstanding June 30, 2010</u> | <u>Due Within One Year</u> |
|---|---|----------------------|----------------------|--|--------------------------------|
| Governmental Activities: | | | | | |
| Obligations under Capital Lease | \$ 2,268.96 | | \$ (2,268.96) | | |
| Compensated Absences | <u>1,121,105.85</u> | <u>\$ 139,583.84</u> | | <u>\$ 1,260,689.69</u> | <u>\$ 83,287.73</u> |
| Governmental Activity Long-term Liabilities | <u>\$ 1,123,374.81</u> | <u>\$ 139,583.84</u> | <u>\$ (2,268.96)</u> | <u>\$ 1,260,689.69</u> | <u>\$ 83,287.73</u> |

Compensated Absences - Compensated absences will be paid from the fund from which the employees' salaries are paid.

Capital Leases Payable - The School District currently has no outstanding capital leases.

Note 8: PENSION PLANS

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund and the Public Employees' Retirement System, which are administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

Teachers' Pension and Annuity Fund - The Teachers' Pension and Annuity Fund (TPAF) is a cost-sharing contributory defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The TPAF provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 18A:66.

The contribution requirements of plan members are determined by State statute. In accordance with Chapters 113, 114 and 115, P.L. 1997, plan members enrolled in the TPAF were required to contribute 5% of their annual covered salary. Effective July 1, 2007, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members were required to contribute 5.5% of their annual covered salary. For employees who were enrolled in the retirement system prior to July 1, 2007, the increase was effective with the payroll period that began immediately after July 1, 2007. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the district has been required over several preceding fiscal years.

Note 8: PENSION PLANS (CONT'D)

Public Employees' Retirement System - The Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2007, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members were required to contribute 5.5% of their annual covered salary. For employees who were enrolled in the retirement system prior to July 1, 2007, the increase was effective with the payroll period that began immediately after July 1, 2007. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The School District is billed annually for its normal contribution plus any accrued liability.

The School District's contributions, equal to the required contribution for each fiscal year, was as follows:

Public Employees Retirement System

| <u>Fiscal Year</u> | <u>Normal Contribution</u> | <u>Accrued Liability</u> | <u>Total Liability</u> | <u>Funded by State</u> | <u>Paid by School District</u> |
|--------------------|----------------------------|--------------------------|------------------------|------------------------|--------------------------------|
| 2010 | \$ 255,495.00 | \$ 249,291.00 | \$ 504,786.00 | N/A | \$ 504,786.00 |
| 2009 | 221,831.00 | 202,335.00 | 424,166.00 | N/A | 424,166.00 |
| 2008 | 239,855.00 | 184,843.00 | 424,698.00 | \$ 84,939.60 | 339,758.40 |

Note 9: POSTEMPLOYMENT BENEFITS (OTHER THAN PENSION EMPLOYEE BENEFITS)**Cost Sharing Multiple-Employer OPEB Plan**

P.L. 1987, c.384 of P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of postemployment medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of postemployment medical benefits for retired State employees and retired educational employees. As of June 30, 2009, there were 84,590 retirees eligible for postemployment medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992 c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retire from a board of education or county college with 25 years of service. The State paid \$116.9 million toward Chapter 126 benefits for 13,320 eligible retired members in fiscal year 2009.

Note 10: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2010, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement costs related to TPAF. The amounts recognized as revenues and expenditures for normal costs and post-retirement costs were \$50,727.00 and \$952,715.00 respectively.

Note 11: RISK MANAGEMENT

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

Property and Liability Insurance - The School District maintains commercial insurance coverage for property, liability, and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

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

The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District's expendable trust fund for the current and previous two fiscal years:

| <u>Fiscal Year Ended June 30,</u> | <u>Employee Contributions</u> | <u>Interest Earnings</u> | <u>Amount Reimbursed</u> | <u>Ending Balance</u> |
|---------------------------------------|-----------------------------------|------------------------------|------------------------------|---------------------------|
| 2010 | \$ 39,295.85 | \$ 14,195.67 | \$ 106,439.09 | \$ 599,192.29 |
| 2009 | 37,842.63 | 2,872.30 | 46,391.76 | 652,139.86 |
| 2008 | 34,744.59 | 14,417.63 | 66,260.08 | 657,816.69 |

Note 12: DEFERRED COMPENSATION

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

**T. Seeley
Lincoln Financial
The Vanguard Group
Washington National Insurance
The Franklin Life Insurance
Prudential Financial**

Note 13: COMPENSATED ABSENCES

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

Note 13: COMPENSATED ABSENCES (CONT'D)

School District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. School District employees are entitled to two personal days which may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the School Districts' agreements with the various employee unions and included in the current years' budget. The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. As of June 30, 2010, the liability for compensated absences in the governmental activities fund was \$1,260,689.69.

Note 14: INTERFUND BALANCES AND TRANSFERS

The following interfund balances were recorded on the various balance sheets as June 30, 2010:

| <u>Fund</u> | <u>Interfunds Receivable</u> | <u>Interfunds Payable</u> |
|------------------|----------------------------------|-------------------------------|
| General | \$ 6,289,560.83 | \$ 75,594.16 |
| Special Revenue | 21,311.06 | 1,005,222.91 |
| Capital Projects | | 5,092,318.23 |
| Proprietary | 12,251.29 | 134,165.59 |
| Fiduciary | 3,516.68 | 19,338.97 |
| | <u>\$ 6,326,639.86</u> | <u>\$ 6,326,639.86</u> |

Note 15: FUND BALANCES**RESERVED**

Reservations of fund balances of governmental funds are established to either (1) satisfy legal covenants that require that a portion of the fund balance be segregated or (2) identify the portion of the fund balance that is not appropriable for future expenditures. Specific reservations of the fund balance are summarized below:

For Encumbrances - The reserve for encumbrances was created to represent encumbrances outstanding at the end of the fiscal year based on purchase orders and contracts signed by the School District but not completed as of the close of the fiscal year. As of June 30, 2010, \$852,615.91 and \$842,112.14 has been reserved for this purpose in the General Fund and Capital Projects Fund, respectively.

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of reserved fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2010 is \$3,790,915.24. Additionally, \$2,358,044.91 of excess fund balance generated during 2008-2009 has been restricted and designated for utilization in the 2010-2011 budget.

For Capital Reserve Account - As of June 30, 2010, the balance in the capital reserve account is \$400,001.00. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

Note 15: FUND BALANCES (CONT'D)**UNRESERVED**

General Fund - \$1,942,955.09 of the \$4,254,407.31 unreserved General Fund fund balance at June 30, 2010 has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2011.

Note 16: LITIGATION

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

REQUIRED SUPPLEMENTARY INFORMATION
PART II

BUDGETARY COMPARISON SCHEDULES

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

| | <u>Original Budget</u> | <u>Budget Modifications</u> | <u>Final Budget</u> | <u>Actual</u> | Variance Positive (Negative) <u>Final to Actual</u> |
|---|----------------------------|---------------------------------|-------------------------|----------------------|---|
| REVENUES: | | | | | |
| Local Sources: | | | | | |
| County Budget Appropriation | \$ 11,146,033.00 | | \$ 11,146,033.00 | \$ 11,146,033.00 | |
| Tuition from LEAs | 4,675,000.00 | | 4,675,000.00 | 4,667,500.00 | \$ (7,500.00) |
| Other Restricted Miscellaneous Revenues | 450,000.00 | \$ (100,000.00) | 350,000.00 | 1,027,456.07 | 677,456.07 |
| Unrestricted Miscellaneous Revenue | 80,000.00 | 100,000.00 | 180,000.00 | 801,584.71 | 621,584.71 |
| Total - Local Sources | 16,351,033.00 | --- | 16,351,033.00 | 17,642,573.78 | 1,291,540.78 |
| State Sources: | | | | | |
| Equalization Aid | 20,816,933.00 | (6,575,984.00) | 14,240,949.00 | 14,240,949.00 | |
| Special Education Aid | 959,151.00 | | 959,151.00 | 959,151.00 | |
| Security Aid | 646,940.00 | | 646,940.00 | 646,940.00 | |
| Other | 349,844.00 | | 349,844.00 | | (349,844.00) |
| On-Behalf T.P.A.F. Pension Contributions (non-budgeted) | | | | 1,003,442.00 | 1,003,442.00 |
| Reimbursed T.P.A.F. Social Security Contributions (non-budgeted) | | | | 1,269,601.32 | 1,269,601.32 |
| Total - State Sources | 22,772,868.00 | (6,575,984.00) | 16,196,884.00 | 18,120,083.32 | 1,923,199.32 |
| Federal Sources: | | | | | |
| Equalization Aid - ARRA - Education Stabilization Funds | | 3,636,381.00 | 3,636,381.00 | 3,636,381.00 | |
| Equalization Aid - ARRA - Government Services Funds | | 140,770.00 | 140,770.00 | 140,770.00 | |
| SEMI - Medicaid Initiative | 179,148.00 | | 179,148.00 | 147,985.00 | (31,163.00) |
| Total - Federal Sources | 179,148.00 | 3,777,151.00 | 3,956,299.00 | 3,925,136.00 | (31,163.00) |
| Total Revenues | 39,303,049.00 | (2,798,833.00) | 36,504,216.00 | 39,687,793.10 | 3,183,577.10 |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

| | <u>Original Budget</u> | <u>Budget Modifications</u> | <u>Final Budget</u> | <u>Actual</u> | Variance Positive (Negative) <u>Final to Actual</u> |
|---|----------------------------|---------------------------------|-------------------------|-----------------|---|
| EXPENDITURES: | | | | | |
| Current Expense: | | | | | |
| Regular Programs - Instruction: | | | | | |
| Salaries of Teachers | \$ 7,031,636.00 | \$ 163,042.59 | \$ 7,194,678.59 | \$ 7,172,600.77 | \$ 22,077.82 |
| Other Salaries for Instruction | 288,675.00 | 37,059.34 | 325,734.34 | 323,930.86 | 1,803.48 |
| Purchased Professional/Educational Services | 67,000.00 | (56,000.00) | 11,000.00 | 2,812.95 | 8,187.05 |
| | | 5,000.00 | 5,000.00 | 4,725.87 | 274.13 |
| Other Purchased Services | 10,000.00 | 700.00 | 10,700.00 | 10,380.00 | 320.00 |
| | | 2,300.00 | 2,300.00 | 1,308.31 | 991.69 |
| General Supplies | 140,310.00 | 271,872.96 | 412,182.96 | 400,045.97 | 12,136.99 |
| Textbooks | 74,412.00 | (18,516.65) | 55,895.35 | 39,556.03 | 16,339.32 |
| Other Objects | 3,100.00 | | 3,100.00 | 17.00 | 3,083.00 |
| Total Regular Programs - Instruction | 7,615,133.00 | 405,458.24 | 8,020,591.24 | 7,955,377.76 | 65,213.48 |
| Regular Programs - Home Instruction: | | | | | |
| Salaries of Teachers | 49,075.00 | 25,863.95 | 74,938.95 | 72,189.75 | 2,749.20 |
| Total Regular Programs | 7,664,208.00 | 431,322.19 | 8,095,530.19 | 8,027,567.51 | 67,962.68 |
| Special Education - Home Instruction: | | | | | |
| Salaries of Teachers | | | | | |
| Purchased Professional/Educational Services | 4,590.00 | 10,000.00 | 14,590.00 | 10,922.00 | 3,668.00 |
| Total Special Education - Home Instruction | 4,590.00 | 10,000.00 | 14,590.00 | 10,922.00 | 3,668.00 |
| Basic Skills/Remedial - Instruction | | | | | |
| Other Purchased Services | 4,000.00 | (4,000.00) | | | |
| General Supplies | 1,500.00 | | 1,500.00 | | 1,500.00 |
| Total Basic Skills/Remedial - Instruction | 5,500.00 | (4,000.00) | 1,500.00 | --- | 1,500.00 |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

| | <u>Original Budget</u> | <u>Budget Modifications</u> | <u>Final Budget</u> | <u>Actual</u> | Variance Positive (Negative) <u>Final to Actual</u> |
|--|----------------------------|---------------------------------|-------------------------|---------------------|---|
| EXPENDITURES (CONT'D): | | | | | |
| Current Expense (Cont'd): | | | | | |
| Bilingual Education - Instruction | | | | | |
| Salaries of Teachers | \$ 117,043.00 | \$ 14,116.56 | \$ 131,159.56 | \$ 129,659.00 | \$ 1,500.56 |
| Other Purchased Services | 1,000.00 | | 1,000.00 | | 1,000.00 |
| General Supplies | 4,000.00 | (4,000.00) | | | |
| Textbooks | 5,000.00 | (5,000.00) | | | |
| Total Bilingual Education - Instruction | 127,043.00 | 5,116.56 | 132,159.56 | 129,659.00 | 2,500.56 |
| Regular Vocational Programs - Instruction: | | | | | |
| Salaries of Teachers | 2,680,117.00 | 188,070.63 | 2,868,187.63 | 2,863,974.39 | 4,213.24 |
| Other Salaries for Instruction | 74,170.00 | (4,972.69) | 69,197.31 | 63,975.43 | 5,221.88 |
| Purchased Professional-Educational Services | 4,200.00 | | 4,200.00 | | 4,200.00 |
| Cleaning/Repair/Maintenance | | 30,023.75 | 30,023.75 | 21,401.26 | 8,622.49 |
| Rentals | | 39,000.00 | 39,000.00 | 33,640.55 | 5,359.45 |
| Other Purchased Services | 93,983.00 | 47,500.00 | 141,483.00 | 139,639.87 | 1,843.13 |
| Travel | | 1,500.00 | 1,500.00 | 745.27 | 754.73 |
| General Supplies | 411,107.00 | 479,746.00 | 890,853.00 | 887,048.49 | 3,804.51 |
| Textbooks | 60,390.00 | 75,000.00 | 135,390.00 | 127,991.99 | 7,398.01 |
| Other Objects | 3,000.00 | | 3,000.00 | 200.00 | 2,800.00 |
| Total - Regular Vocational Programs - Instruction | 3,326,967.00 | 855,867.69 | 4,182,834.69 | 4,138,617.25 | 44,217.44 |
| Special Vocational Programs - Instruction: | | | | | |
| Salaries of Teachers | 1,352,150.00 | 63,293.04 | 1,415,443.04 | 1,409,140.27 | 6,302.77 |
| Other Salaries for Instruction | 168,384.00 | (9,616.24) | 158,767.76 | 146,787.67 | 11,980.09 |
| Cleaning/Repairs/Maintenance | | 6,500.00 | 6,500.00 | 407.20 | 6,092.80 |
| Rentals | | 7,500.00 | 7,500.00 | 7,128.17 | 371.83 |
| Other Purchased Services | 42,716.00 | 10,753.36 | 53,469.36 | 36,191.87 | 17,277.49 |
| Travel | | 1,000.00 | 1,000.00 | 339.78 | 660.22 |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

| | Original <u>Budget</u> | Budget <u>Modifications</u> | Final <u>Budget</u> | <u>Actual</u> | Variance Positive (Negative) <u>Final to Actual</u> |
|---|---------------------------|--------------------------------|------------------------|---------------|---|
| EXPENDITURES (CONT'D): | | | | | |
| Current Expense (Cont'd): | | | | | |
| Special Vocational Programs - Instruction (Cont'd): | | | | | |
| General Supplies | \$ 182,384.00 | \$ 108,780.98 | \$ 291,164.98 | \$ 287,521.06 | \$ 3,643.92 |
| Textbooks | 44,190.00 | (37,000.00) | 7,190.00 | 75.00 | 7,115.00 |
| Other Objects | 500.00 | | 500.00 | | 500.00 |
| | <hr/> | | <hr/> | | |
| Total - Special Vocational Programs Cost - Instruction | 1,790,324.00 | 151,211.14 | 1,941,535.14 | 1,887,591.02 | 53,944.12 |
| | <hr/> | | <hr/> | | |
| School Sponsored Co curricular Activities - Instruction: | | | | | |
| Salaries | 241,979.00 | (8,332.18) | 233,646.82 | 221,887.02 | 11,759.80 |
| Other Purchased Services | 72,100.00 | (8,000.00) | 64,100.00 | 48,243.26 | 15,856.74 |
| Travel | | 5,000.00 | 5,000.00 | 2,370.00 | 2,630.00 |
| Supplies and Materials | 11,300.00 | (4,000.00) | 7,300.00 | 4,180.98 | 3,119.02 |
| Miscellaneous | 5,180.00 | (1,000.00) | 4,180.00 | | 4,180.00 |
| | <hr/> | | <hr/> | | |
| Total School Sponsored Co curricular Activities - Instruction | 330,559.00 | (16,332.18) | 314,226.82 | 276,681.26 | 37,545.56 |
| | <hr/> | | <hr/> | | |
| School Sponsored Athletics - Instruction | | | | | |
| Salaries | 351,736.00 | 124,258.58 | 475,994.58 | 472,701.20 | 3,293.38 |
| Other Purchase Professional/Technical Services | | 34,000.00 | 34,000.00 | 29,857.50 | 4,142.50 |
| Rentals | | 12,000.00 | 12,000.00 | 8,507.07 | 3,492.93 |
| Other Purchased Services | 42,862.00 | (34,000.00) | 8,862.00 | 5,915.00 | 2,947.00 |
| Travel | | 4,000.00 | 4,000.00 | 3,904.16 | 95.84 |
| Supplies and Materials | 66,170.00 | 34,458.63 | 100,628.63 | 78,956.80 | 21,671.83 |
| Other Objects | 15,000.00 | (3,700.00) | 11,300.00 | 11,277.00 | 23.00 |
| Miscellaneous | | 13,000.00 | 13,000.00 | 12,827.00 | 173.00 |
| | <hr/> | | <hr/> | | |
| Total School Sponsored Athletics - Instruction | 475,768.00 | 184,017.21 | 659,785.21 | 623,945.73 | 35,839.48 |
| | <hr/> | | <hr/> | | |
| Total Instruction | 13,724,959.00 | 1,617,202.61 | 15,342,161.61 | 15,094,983.77 | 247,177.84 |
| | <hr/> | | <hr/> | | |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2010

| | <u>Original Budget</u> | <u>Budget Modifications</u> | <u>Final Budget</u> | <u>Actual</u> | Variance Positive (Negative) <u>Final to Actual</u> |
|--|----------------------------|---------------------------------|-------------------------|-------------------|---|
| EXPENDITURES (CONT'D): | | | | | |
| Current Expense (Cont'd): | | | | | |
| Undistributed Expenditures - Health Services: | | | | | |
| Salaries | \$ 189,478.00 | \$ 71,767.22 | \$ 261,245.22 | \$ 238,387.49 | \$ 22,857.73 |
| Purchased Professional and Technical Services | 25,300.00 | 1,000.00 | 26,300.00 | 26,156.00 | 144.00 |
| Rentals | | 5,957.00 | 5,957.00 | 5,884.98 | 72.02 |
| Other Purchased Services | 1,957.00 | (1,957.00) | | | |
| Travel | | 500.00 | 500.00 | | 500.00 |
| Supplies and Materials | 5,600.00 | 520.97 | 6,120.97 | 6,031.99 | 88.98 |
| Total Undistributed Expenditures - Health Services | 222,335.00 | 77,788.19 | 300,123.19 | 276,460.46 | 23,662.73 |
| Undistributed Expenditures - Other Support Services | | | | | |
| Students - Related Services | | | | | |
| Salaries | | 77,255.93 | 77,255.93 | 74,937.66 | 2,318.27 |
| Purchased Professional Education Services | 10,720.00 | (5,000.00) | 5,720.00 | 838.95 | 4,881.05 |
| Supplies and Materials | 500.00 | | 500.00 | | 500.00 |
| Total Undistributed Expenditures - Other Support Services - Students - Related Services | 11,220.00 | 72,255.93 | 83,475.93 | 75,776.61 | 7,699.32 |
| Undistributed Expenditures - Other Support Services - Students - Regular: | | | | | |
| Salaries of Other Professional Staff | 806,066.00 | 53,682.87 | 859,748.87 | 856,183.75 | 3,565.12 |
| Salaries of Secretarial and Clerical Assistants | 137,112.00 | 6,824.95 | 143,936.95 | 141,700.74 | 2,236.21 |
| Other Salaries | 3,000.00 | 2,128.71 | 5,128.71 | 4,689.59 | 439.12 |
| Other Purchased Professional and Technical Services | 31,000.00 | (4,000.00) | 27,000.00 | 22,633.00 | 4,367.00 |
| Cleaning | | 2,000.00 | 2,000.00 | 949.12 | 1,050.88 |
| Other Purchased Services | 12,497.00 | (8,500.00) | 3,997.00 | 1,216.00 | 2,781.00 |
| Travel | | 2,000.00 | 2,000.00 | 1,564.84 | 435.16 |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

| | <u>Original Budget</u> | <u>Budget Modifications</u> | <u>Final Budget</u> | <u>Actual</u> | Variance Positive (Negative) <u>Final to Actual</u> |
|---|----------------------------|---------------------------------|-------------------------|---------------|---|
| EXPENDITURES (CONT'D): | | | | | |
| Current Expense (Cont'd): | | | | | |
| Undistributed Expenditures - Other Support Services - | | | | | |
| Students - Regular (Cont'd): | | | | | |
| Supplies and Materials | \$ 18,584.00 | \$ (1,922.59) | \$ 16,661.41 | \$ 11,472.09 | \$ 5,189.32 |
| Other Objects | 4,300.00 | (500.00) | 3,800.00 | 1,349.00 | 2,451.00 |
| <hr/> | | | | | |
| Total Undistributed Expenditures - Other Support Services - Students - Regular | 1,012,559.00 | 51,713.94 | 1,064,272.94 | 1,041,758.13 | 22,514.81 |
| <hr/> | | | | | |
| Undistributed Expenditures - Other Support Services - | | | | | |
| Students - Special: | | | | | |
| Salaries of Other Professional Staff | 595,616.00 | 6,177.76 | 601,793.76 | 580,187.64 | 21,606.12 |
| Salaries of Secretarial and Clerical Assistants | 206,495.00 | (2,937.14) | 203,557.86 | 167,486.94 | 36,070.92 |
| Other Salaries | 3,000.00 | | 3,000.00 | | 3,000.00 |
| Other Purchased Professional and Technical Services | 7,000.00 | | 7,000.00 | 5,385.00 | 1,615.00 |
| Other Purchased Services | 3,000.00 | (2,100.00) | 900.00 | | 900.00 |
| Travel | | 3,100.00 | 3,100.00 | 2,621.59 | 478.41 |
| Supplies and Materials | 10,500.00 | (1,000.00) | 9,500.00 | 816.34 | 8,683.66 |
| Other Objects | 1,220.00 | | 1,220.00 | | 1,220.00 |
| <hr/> | | | | | |
| Total Undistributed Expenditures - Other Support Services - Students - Special | 826,831.00 | 3,240.62 | 830,071.62 | 756,497.51 | 73,574.11 |
| <hr/> | | | | | |
| Undistributed Expenditures - Improvement of Instructional Services | | | | | |
| Salaries of Supervisors on Instruction | 101,976.00 | 14,452.66 | 116,428.66 | 106,111.75 | 10,316.91 |
| Salaries of Other Professional Staff | 13,971.00 | | 13,971.00 | | 13,971.00 |
| Purchased Professional and Educational Services | 2,000.00 | | 2,000.00 | 300.00 | 1,700.00 |
| Purchased Professional and Technical Services | 2,000.00 | | 2,000.00 | | 2,000.00 |
| Other Purchased Services | 3,500.00 | (1,000.00) | 2,500.00 | 1,800.00 | 700.00 |
| Travel | | 1,000.00 | 1,000.00 | 424.00 | 576.00 |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2010

| | Original Budget | Budget Modifications | Final Budget | Actual | Variance Positive (Negative) Final to Actual |
|--|--------------------|-------------------------|-----------------|-------------|--|
| EXPENDITURES (CONT'D): | | | | | |
| Current Expense (Cont'd): | | | | | |
| Undistributed Expenditures - Improvement of Instructional Services (Cont'd): | | | | | |
| Supplies and Materials | \$ 9,900.00 | \$ 1,000.00 | \$ 10,900.00 | \$ 9,961.38 | \$ 938.62 |
| Other Objects | 3,000.00 | (1,000.00) | 2,000.00 | 484.80 | 1,515.20 |
| <hr/> | | | | | |
| Total Undistributed Expenditures - Improvement of Instructional Services | 136,347.00 | 14,452.66 | 150,799.66 | 119,081.93 | 31,717.73 |
| <hr/> | | | | | |
| Undistributed Expenditures - Educational Media Services / School Library: | | | | | |
| Salaries | 210,683.00 | 37,890.45 | 248,573.45 | 243,575.30 | 4,998.15 |
| Cleaning/Repair/Maintenance | | 1,000.00 | 1,000.00 | 697.00 | 303.00 |
| Rentals | | 4,000.00 | 4,000.00 | 2,646.05 | 1,353.95 |
| Other Purchased Services | 8,880.00 | (5,000.00) | 3,880.00 | | 3,880.00 |
| Supplies and Materials | 88,000.00 | (18,000.00) | 70,000.00 | 57,916.53 | 12,083.47 |
| General Supplies | | 20,258.07 | 20,258.07 | 14,826.67 | 5,431.40 |
| Other Objects | 2,000.00 | | 2,000.00 | 471.00 | 1,529.00 |
| <hr/> | | | | | |
| Total Undistributed Expenditures - Educational Media Services / School Library | 309,563.00 | 40,148.52 | 349,711.52 | 320,132.55 | 29,578.97 |
| <hr/> | | | | | |
| Undistributed Expenditures - Instructional Staff Training Services: | | | | | |
| Salaries of Supervisors on Instruction | 43,704.00 | 2,457.68 | 46,161.68 | 45,536.33 | 625.35 |
| Salaries of Other Professional Staff | 56,249.00 | (21,705.20) | 34,543.80 | 702.00 | 33,841.80 |
| Salaries of Secretarial and Clerical Assistants | | 10,700.00 | 10,700.00 | 1,666.00 | 9,034.00 |
| Purchased Professional Educational Services | 2,000.00 | | 2,000.00 | 450.00 | 1,550.00 |
| Travel | 7,000.00 | (4,000.00) | 3,000.00 | 1,800.00 | 1,200.00 |
| Other Purchased Services | | 500.00 | 500.00 | 315.20 | 184.80 |
| Supplies and Materials | 4,390.00 | 5,000.00 | 9,390.00 | 8,460.85 | 929.15 |
| <hr/> | | | | | |
| Total Undistributed Expenditures - Instructional Staff Training Services | 113,343.00 | (7,047.52) | 106,295.48 | 58,930.38 | 47,365.10 |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

| | <u>Original Budget</u> | <u>Budget Modifications</u> | <u>Final Budget</u> | <u>Actual</u> | Variance Positive (Negative) <u>Final to Actual</u> |
|--|----------------------------|---------------------------------|-------------------------|---------------|---|
| EXPENDITURES (CONT'D): | | | | | |
| Current Expense (Cont'd): | | | | | |
| Undistributed Expenditures - Support Services - | | | | | |
| General Administration | | | | | |
| Salaries | \$ 315,435.00 | \$ 32,930.22 | \$ 348,365.22 | \$ 339,289.94 | \$ 9,075.28 |
| Other Salaries | | 11,962.48 | 11,962.48 | 10,366.50 | 1,595.98 |
| Legal Services | 27,000.00 | (3,000.00) | 24,000.00 | 19,216.50 | 4,783.50 |
| Audit Fees | 49,000.00 | | 49,000.00 | 49,000.00 | |
| Architectural/Engineering Fees | 20,000.00 | 42,000.00 | 62,000.00 | 51,076.42 | 10,923.58 |
| Other Purchased Professional Services | 23,000.00 | (19,000.00) | 4,000.00 | 375.00 | 3,625.00 |
| Rentals | | 10,000.00 | 10,000.00 | 1,427.61 | 8,572.39 |
| Communications / Telephone | 242,625.00 | 46,500.00 | 289,125.00 | 281,335.74 | 7,789.26 |
| Travel | | 5,000.00 | 5,000.00 | 4,225.51 | 774.49 |
| BOE Other Purchased Services | 1,000.00 | | 1,000.00 | 967.46 | 32.54 |
| Miscellaneous Purchased Services | 83,000.00 | (1,843.02) | 81,156.98 | 67,963.62 | 13,193.36 |
| General Supplies | 3,500.00 | (349.90) | 3,150.10 | 1,567.39 | 1,582.71 |
| BOE Trn/Mtg Supplies | 3,400.00 | | 3,400.00 | 1,183.80 | 2,216.20 |
| Judgement Against District | | 15,000.00 | 15,000.00 | 14,851.22 | 148.78 |
| Miscellaneous | 7,300.00 | 12,000.00 | 19,300.00 | 6,588.48 | 12,711.52 |
| Board of Education Member Dues/Fees | 32,000.00 | 2,000.00 | 34,000.00 | 31,087.00 | 2,913.00 |
| <hr/> | | | | | |
| Total Undistributed Expenditures - Support Services - General Administration | 807,260.00 | 153,199.78 | 960,459.78 | 880,522.19 | 79,937.59 |
| <hr/> | | | | | |
| Undistributed Expenditures - Support Services - School Administration: | | | | | |
| Salaries of Principals / Assistant Principals | 1,050,131.00 | 1,420.25 | 1,051,551.25 | 1,029,341.83 | 22,209.42 |
| Salaries of Professional Staff | 167,551.00 | (14,612.39) | 152,938.61 | 124,972.08 | 27,966.53 |
| Salaries of Secretarial and Clerical Assistants | 809,744.00 | 27,982.48 | 837,726.48 | 797,751.61 | 39,974.87 |
| Other Salaries | 99,762.00 | 80,999.96 | 180,761.96 | 176,907.87 | 3,854.09 |
| Purchased Professional and Technical Services | 2,187.00 | (1,000.00) | 1,187.00 | 360.00 | 827.00 |
| Cleaning/Repairs/Maintenance | | 1,500.00 | 1,500.00 | 1,013.40 | 486.60 |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

| | <u>Original Budget</u> | <u>Budget Modifications</u> | <u>Final Budget</u> | <u>Actual</u> | Variance Positive (Negative) <u>Final to Actual</u> |
|---|----------------------------|---------------------------------|-------------------------|---------------|---|
| EXPENDITURES (CONT'D): | | | | | |
| Current Expense (Cont'd): | | | | | |
| Undistributed Expenditures - Support Services - School | | | | | |
| Administration (Cont'd): | | | | | |
| Rentals | | \$ 42,235.00 | \$ 42,235.00 | \$ 39,524.62 | \$ 2,710.38 |
| Other Purchased Services | \$ 32,184.00 | (30,946.66) | 1,237.34 | 567.37 | 669.97 |
| Travel | | 4,200.00 | 4,200.00 | 3,761.06 | 438.94 |
| Supplies and Materials | 100,859.00 | (10,713.24) | 90,145.76 | 80,103.93 | 10,041.83 |
| Other Objects | 10,000.00 | (3,000.00) | 7,000.00 | 5,749.39 | 1,250.61 |
| Miscellaneous Expenditures | | 6,000.00 | 6,000.00 | 4,382.92 | 1,617.08 |
| <hr/> | | | | | |
| Total Undistributed Expenditures - Support Services - School Administration | 2,272,418.00 | 104,065.40 | 2,376,483.40 | 2,264,436.08 | 112,047.32 |
| <hr/> | | | | | |
| Undistributed Expenditures - Central Services: | | | | | |
| Salaries | 1,023,150.00 | 91,029.51 | 1,114,179.51 | 1,091,543.60 | 22,635.91 |
| Purchased Professional Services | 5,000.00 | 500.00 | 5,500.00 | 5,070.50 | 429.50 |
| Purchased Technical Services | 75,000.00 | 7,000.00 | 82,000.00 | 80,622.38 | 1,377.62 |
| Travel | | 2,500.00 | 2,500.00 | 2,216.26 | 283.74 |
| Miscellaneous Purchased Services | 149,356.00 | (85,605.63) | 63,750.37 | 54,763.38 | 8,986.99 |
| Supplies and Materials | 98,783.00 | 1,236.00 | 100,019.00 | 96,559.57 | 3,459.43 |
| Interest-Lease Purchases | 7,830.00 | 76.97 | 7,906.97 | 151.33 | 7,755.64 |
| Miscellaneous Expenditures | 4,000.00 | | 4,000.00 | 1,900.00 | 2,100.00 |
| <hr/> | | | | | |
| Total Undistributed Expenditures - Central Services Services | 1,363,119.00 | 16,736.85 | 1,379,855.85 | 1,332,827.02 | 47,028.83 |
| <hr/> | | | | | |
| Undistributed Expenditures - Administration Information Technology: | | | | | |
| Salaries | 318,214.00 | 48,816.53 | 367,030.53 | 364,535.31 | 2,495.22 |
| Purchased Technical Services | 22,000.00 | | 22,000.00 | 15,650.00 | 6,350.00 |
| Other Purchased Services | 47,233.00 | (22,024.00) | 25,209.00 | 21,864.28 | 3,344.72 |
| Travel | | 5,000.00 | 5,000.00 | 925.60 | 4,074.40 |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

| | <u>Original Budget</u> | <u>Budget Modifications</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative) Final to Actual</u> |
|---|----------------------------|---------------------------------|-------------------------|---------------|---|
| EXPENDITURES (CONT'D): | | | | | |
| Current Expense (Cont'd): | | | | | |
| Undistributed Expenditures - Administration Information | | | | | |
| Technology (Cont'd): | | | | | |
| Supplies and Materials | \$ 38,432.00 | \$ 470.00 | \$ 38,902.00 | \$ 26,594.86 | \$ 12,307.14 |
| Other Objects | 1,000.00 | | 1,000.00 | 100.00 | 900.00 |
| <hr/> | | | | | |
| Total Undistributed Expenditures - Administration Information | 426,879.00 | 32,262.53 | 459,141.53 | 429,670.05 | 29,471.48 |
| <hr/> | | | | | |
| Undistributed Expenditures - Required Maintenance for School Facilities: | | | | | |
| Cleaning, Repair and Maintenance Services | 197,000.00 | (113,000.00) | 84,000.00 | 59,970.60 | 24,029.40 |
| General Supplies | 74,920.00 | (25,000.00) | 49,920.00 | | 49,920.00 |
| <hr/> | | | | | |
| Total Undistributed Expenditures - Required Maintenance for School Facilities | 271,920.00 | (138,000.00) | 133,920.00 | 59,970.60 | 73,949.40 |
| <hr/> | | | | | |
| Undistributed Expenditures - Other Operation and Maintenance of Plant Services: | | | | | |
| Salaries | 2,514,285.00 | (207,443.30) | 2,306,841.70 | 2,068,236.92 | 238,604.78 |
| Purchased Professional and Technical Services | 313,052.00 | (248,346.00) | 64,706.00 | 45,090.08 | 19,615.92 |
| Purchased Tech Services | | 176,771.00 | 176,771.00 | 159,712.62 | 17,058.38 |
| Cleaning, Repair and Maintenance Services | 770,345.00 | (244,023.85) | 526,321.15 | 497,651.88 | 28,669.27 |
| Other Purchased Property Services | 52,000.00 | 584.80 | 52,584.80 | 24,861.91 | 27,722.89 |
| Insurance | 321,050.00 | (105,000.00) | 216,050.00 | 212,377.48 | 3,672.52 |
| Travel | | 1,000.00 | 1,000.00 | | 1,000.00 |
| Miscellaneous Purchased Services | 4,000.00 | (1,000.00) | 3,000.00 | 2,137.26 | 862.74 |
| General Supplies | 464,054.00 | (15,925.27) | 448,128.73 | 384,148.96 | 63,979.77 |
| Energy (Heat and Electricity) | 2,345,000.00 | (397,569.92) | 1,947,430.08 | 1,693,750.89 | 253,679.19 |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

| | <u>Original Budget</u> | <u>Budget Modifications</u> | <u>Final Budget</u> | <u>Actual</u> | Variance Positive (Negative) <u>Final to Actual</u> |
|--|----------------------------|---------------------------------|-------------------------|---------------|---|
| EXPENDITURES (CONT'D): | | | | | |
| Current Expense (Cont'd): | | | | | |
| Undistributed Expenditures - Other Operation and Maintenance of Plant Services(Cont'd): | | | | | |
| Other Objects | \$ 2,000.00 | | \$ 2,000.00 | \$ 185.00 | \$ 1,815.00 |
| <hr/> | | | | | |
| Total Undistributed Expenditures - Other Operation and Maintenance of Plant Services | 6,785,786.00 | \$ (1,040,952.54) | 5,744,833.46 | 5,088,153.00 | 656,680.46 |
| <hr/> | | | | | |
| Total Operation and Maintenance of Plant Services | 7,057,706.00 | (1,178,952.54) | 5,878,753.46 | 5,148,123.60 | 730,629.86 |
| <hr/> | | | | | |
| Undistributed Expenditures - Student Transportation Services: | | | | | |
| Salaries for Pupil Transportation (Other than Between Home and School) | 185,836.00 | 6,837.62 | 192,673.62 | 181,449.73 | 11,223.89 |
| Other Purchased Professional and Technical Services | 1,000.00 | | 1,000.00 | 175.00 | 825.00 |
| Cleaning, Repair and Maintenance Services | 20,000.00 | (5,000.00) | 15,000.00 | 3,904.06 | 11,095.94 |
| Contracted Services - (Not Home/School) - Vendors | 50,000.00 | (9,000.00) | 41,000.00 | 29,880.50 | 11,119.50 |
| Miscellaneous Purchased Services | | 6,000.00 | 6,000.00 | 4,249.09 | 1,750.91 |
| Supplies and Materials | 58,322.00 | 5,175.30 | 63,497.30 | 39,767.32 | 23,729.98 |
| Other Objects | 1,000.00 | | 1,000.00 | | 1,000.00 |
| <hr/> | | | | | |
| Total Undistributed Expenditures - Student Transportation Services | 316,158.00 | 4,012.92 | 320,170.92 | 259,425.70 | 60,745.22 |
| <hr/> | | | | | |
| Undistributed Expenditures - Security | | | | | |
| Salaries | | 258,600.00 | 258,600.00 | 223,860.75 | 34,739.25 |
| Supplies and Materials | | 37,500.00 | 37,500.00 | 36,773.96 | 726.04 |
| <hr/> | | | | | |
| Total Undistributed Expenditures - Security | --- | 296,100.00 | 296,100.00 | 260,634.71 | 35,465.29 |
| <hr/> | | | | | |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2010

| | Original Budget | Budget Modifications | Final Budget | Actual | Variance Positive (Negative) Final to Actual |
|--|--------------------|-------------------------|-----------------|-----------------|--|
| EXPENDITURES (CONT'D): | | | | | |
| Current Expense (Cont'd): | | | | | |
| Unallocated Benefits: | | | | | |
| Group Insurance | \$ 2,026,202.00 | \$ (139,500.00) | \$ 1,886,702.00 | \$ 1,870,064.43 | \$ 16,637.57 |
| Social Security Contributions | 631,000.00 | 64,000.00 | 695,000.00 | 616,012.07 | 78,987.93 |
| Other Retirement Contributions - Regular | 489,043.00 | 49,000.00 | 538,043.00 | 505,613.35 | 32,429.65 |
| Workmen's Compensation | 512,305.00 | 10,000.00 | 522,305.00 | 518,464.00 | 3,841.00 |
| Health Benefits | 3,853,000.00 | (248,500.00) | 3,604,500.00 | 3,563,977.76 | 40,522.24 |
| Tuition Reimbursement | 50,000.00 | 82,000.00 | 132,000.00 | 131,923.01 | 76.99 |
| Other Employee Benefits | 100,000.00 | (17,500.00) | 82,500.00 | 49,906.48 | 32,593.52 |
| Total Unallocated Benefits | 7,661,550.00 | (200,500.00) | 7,461,050.00 | 7,255,961.10 | 205,088.90 |
| On-behalf T.P.A.F. Pension Contributions (non-budgeted) | | | | 1,003,442.00 | (1,003,442.00) |
| Reimbursed T.P.A.F. Social Security Contributions (non-budgeted) | | | | 1,269,601.32 | (1,269,601.32) |
| Total On-behalf Contributions | --- | --- | --- | 2,273,043.32 | (2,273,043.32) |
| Total Undistributed Expenditures | 22,537,288.00 | (520,522.72) | 22,016,765.28 | 22,753,281.34 | (736,516.06) |
| Total Current Expense | 36,262,247.00 | 1,096,679.89 | 37,358,926.89 | 37,848,265.11 | (489,338.22) |
| Capital Outlay: | | | | | |
| Equipment: | | | | | |
| Vocational - Regular | | | | | |
| Instruction | | 30,820.00 | 30,820.00 | 14,866.40 | 15,953.60 |
| Undistributed Expenditures: | | | | | |
| Support School Admin Equipment | | 21,000.00 | 21,000.00 | | 21,000.00 |
| Admin Information Tech Equipment | | 29,000.00 | 29,000.00 | 28,734.00 | 266.00 |
| Operation and Maintenance of Plant | 160,000.00 | (29,145.00) | 130,855.00 | 41,636.01 | 89,218.99 |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

| | Original <u>Budget</u> | Budget <u>Modifications</u> | Final <u>Budget</u> | <u>Actual</u> | Variance Positive (Negative) <u>Final to Actual</u> |
|--|---------------------------|--------------------------------|------------------------|---------------|---|
| EXPENDITURES (CONT'D): | | | | | |
| Capital Outlay (Cont'd): | | | | | |
| Equipment (Cont'd): | | | | | |
| Undistributed Expenditures (Cont'd): | | | | | |
| School Buses - Regular | \$ 370,000.00 | \$ 328,000.00 | \$ 698,000.00 | \$ 350,864.00 | \$ 347,136.00 |
| Special Schools | 60,000.00 | (2,000.00) | 58,000.00 | 4,600.00 | 53,400.00 |
| Total Undistributed Equipment | 590,000.00 | 377,675.00 | 967,675.00 | 440,700.41 | 526,974.59 |
| Total Equipment | 590,000.00 | 377,675.00 | 967,675.00 | 440,700.41 | 526,974.59 |
| Facilities Acquisition and Construction Services | | | | | |
| Architectural/Engineering Fees | 360,000.00 | | 360,000.00 | 242,371.42 | 117,628.58 |
| Other Purchased Professional and Technical Services | 10,000.00 | | 10,000.00 | | 10,000.00 |
| Construction Services | 3,761,000.00 | (237,352.50) | 3,523,647.50 | 241,337.03 | 3,282,310.47 |
| General Supplies | | 50,000.00 | 50,000.00 | | 50,000.00 |
| Lease Purchase - Principal | 23,062.00 | 702.01 | 23,764.01 | 3,237.65 | 20,526.36 |
| Total Facilities Acquisition and Construction Services | 4,154,062.00 | (186,650.49) | 3,967,411.51 | 486,946.10 | 3,480,465.41 |
| Assets Acquired Under Capital Leases (Non-Budgeted) | --- | --- | --- | --- | --- |
| Total Capital Outlay | 4,744,062.00 | 191,024.51 | 4,935,086.51 | 927,646.51 | 4,007,440.00 |
| Special Schools: | | | | | |
| Post-Secondary Programs - Instruction: | | | | | |
| Salaries of Teachers | 1,280,829.00 | (90,793.44) | 1,190,035.56 | 1,167,581.64 | 22,453.92 |
| Cleaning/Repairs/Maintenance | | 6,000.00 | 6,000.00 | | 6,000.00 |
| Cleaning/Repairs/Maintenance | 18,000.00 | (9,000.00) | 9,000.00 | 3,592.50 | 5,407.50 |
| Cleaning/Repairs/Maintenance | | 5,000.00 | 5,000.00 | 3,085.98 | 1,914.02 |
| General Supplies | 143,715.00 | (22,845.85) | 120,869.15 | 117,053.18 | 3,815.97 |
| Textbooks | 49,650.00 | 40,000.00 | 89,650.00 | 69,219.01 | 20,430.99 |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Budgetary Comparison Schedule

General Fund

For the Fiscal Year Ended June 30, 2010

| | Original Budget | Budget Modifications | Final Budget | Actual | Variance Positive (Negative) Final to Actual |
|---|--------------------|-------------------------|-----------------|---------------|--|
| EXPENDITURES (CONT'D): | | | | | |
| Special Schools (Cont'd): | | | | | |
| Post-Secondary Programs - Instruction (Cont'd): | | | | | |
| Other Objects | \$ 7,000.00 | | \$ 7,000.00 | \$ 3,104.00 | \$ 3,896.00 |
| Total Post-Secondary Programs - Instruction | 1,499,194.00 | \$ (71,639.29) | 1,427,554.71 | 1,363,636.31 | 63,918.40 |
| Post-Secondary Programs - Support Services | | | | | |
| Salaries | 201,915.00 | (117,482.71) | 84,432.29 | 81,079.32 | 3,352.97 |
| Salaries of Secretarial and Clerical Assistants | | 187,403.41 | 187,403.41 | 184,338.15 | 3,065.26 |
| Purchased Professional and Technical Services | 50,000.00 | 27,951.00 | 77,951.00 | 63,902.00 | 14,049.00 |
| Rental | | 6,500.00 | 6,500.00 | 5,649.99 | 850.01 |
| Other Purchased Services | 13,000.00 | (3,338.63) | 9,661.37 | 6,015.10 | 3,646.27 |
| Travel | | 2,000.00 | 2,000.00 | 63.97 | 1,936.03 |
| Supplies and Materials | 5,000.00 | 10,500.00 | 15,500.00 | 13,179.68 | 2,320.32 |
| Other Objects | 1,000.00 | | 1,000.00 | 50.00 | 950.00 |
| Total Post-Secondary Programs - Support Services | 270,915.00 | 113,533.07 | 384,448.07 | 354,278.21 | 30,169.86 |
| Total Post-Secondary Programs | 1,770,109.00 | 41,893.78 | 1,812,002.78 | 1,717,914.52 | 94,088.26 |
| Summer School - Instruction | | | | | |
| Salaries of Teachers | 111,631.00 | 23,163.99 | 134,794.99 | 132,438.50 | 2,356.49 |
| Summer School - Support Services: | | | | | |
| Salaries | 15,000.00 | 7,500.00 | 22,500.00 | 21,027.38 | 1,472.62 |
| Total Summer School | 126,631.00 | 30,663.99 | 157,294.99 | 153,465.88 | 3,829.11 |
| Total Special Schools | 1,896,740.00 | 72,557.77 | 1,969,297.77 | 1,871,380.40 | 97,917.37 |
| Total Expenditures | 42,903,049.00 | 1,360,262.17 | 44,263,311.17 | 40,647,292.02 | 3,616,019.15 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (3,600,000.00) | (4,159,095.17) | (7,759,095.17) | (959,498.92) | 6,799,596.25 |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 For the Fiscal Year Ended June 30, 2010

| | <u>Original Budget</u> | <u>Budget Modifications</u> | <u>Final Budget</u> | <u>Actual</u> | Variance Positive (Negative) <u>Final to Actual</u> |
|---|----------------------------|---------------------------------|-------------------------|-----------------|---|
| Other Financing Sources (Uses): | | | | | |
| Operating Transfers Out: | | | | | |
| Enterprise Funds | \$ (200,000.00) | \$ 40,000.00 | \$ (160,000.00) | \$ (149,955.00) | \$ 10,045.00 |
| Total Other Financing Sources (Uses) | (200,000.00) | 40,000.00 | (160,000.00) | (149,955.00) | 10,045.00 |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | (3,800,000.00) | (4,119,095.17) | (7,919,095.17) | (1,109,453.92) | 6,809,641.25 |
| Fund Balances, July 1 | 10,407,393.38 | | 10,407,393.38 | 10,407,393.38 | |
| Fund Balances, June 30 | \$ 6,607,393.38 | \$ (4,119,095.17) | \$ 2,488,298.21 | \$ 9,297,939.46 | \$ 6,809,641.25 |
| Adjustment for Prior Year Encumbrances | | \$ (1,320,262.17) | \$ (1,320,262.17) | | |
| Budgeted Fund Balance | \$ (3,800,000.00) | (2,798,833.00) | (6,598,833.00) | | |
| | --- | \$ (4,119,095.17) | \$ (7,919,095.17) | --- | --- |
| Recapitulation of Fund Balance: | | | | | |
| Reserved for Encumbrances | | | | \$ 852,615.91 | |
| Reserved Excess Surplus -Designated for Subsequent Year's Expenditures | | | | 2,358,044.91 | |
| Reserved for Excess Surplus | | | | 1,432,870.33 | |
| Capital Reserve | | | | 400,001.00 | |
| Unreserved Fund Balance | | | | 2,311,452.22 | |
| Unreserved - Designated for Subsequent Year's Expenditures | | | | 1,942,955.09 | |
| | | | | 9,297,939.46 | |
| Reconciliation to Governmental Funds Statements (GAAP): | | | | | |
| Last State Aid Payment not recognized on GAAP basis | | | | 2,242,306.00 | |
| Fund Balance per Governmental Funds (GAAP) | | | | \$ 7,055,633.46 | |

Camden County Technical Schools
 Required Supplementary Information
 Budgetary Comparison Schedule - ARRA ESF
 Budget and Actual
 For the Fiscal Year Ended June 30, 2010

| | <u>Adopted Budget</u> | <u>Transfers/ Modifications</u> | <u>Final Budget</u> | <u>Actual</u> | Variance Positive (Negative) <u>Final to Actual</u> |
|---|---------------------------|-------------------------------------|-------------------------|-----------------|---|
| REVENUES: | | | | | |
| Federal Sources: | | | | | |
| ARRA - Education Stabilization Funds | | \$ 3,636,381.00 | \$ 3,636,381.00 | \$ 3,636,381.00 | |
| Total Revenues | --- | 3,636,381.00 | 3,636,381.00 | 3,636,381.00 | --- |
| EXPENDITURES: | | | | | |
| General Current Expense: | | | | | |
| Regular Programs - Instruction: | | | | | |
| Salaries of Teachers - ESF | | 3,593,508.04 | 3,593,508.04 | 3,593,508.04 | |
| General Supplies | | 42,872.96 | 42,872.96 | 42,872.96 | |
| Total Regular Programs - Instruction | --- | 3,636,381.00 | 3,636,381.00 | 3,636,381.00 | --- |
| Total Expenditures | --- | 3,636,381.00 | 3,636,381.00 | 3,636,381.00 | --- |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | --- | --- | --- | --- | --- |

Camden County Technical Schools
 Required Supplementary Information
 Budgetary Comparison Schedule - ARRA GSF
 Budget and Actual
 For the Fiscal Year Ended June 30, 2010

| | <u>Adopted Budget</u> | <u>Transfers/ Modifications</u> | <u>Final Budget</u> | <u>Actual</u> | Variance Positive (Negative) <u>Final to Actual</u> |
|---|---------------------------|-------------------------------------|-------------------------|---------------|---|
| REVENUES: | | | | | |
| Federal Sources: | | | | | |
| ARRA - Government Services Funds | | \$ 140,770.00 | \$ 140,770.00 | \$ 140,770.00 | |
| Total Revenues | --- | 140,770.00 | 140,770.00 | 140,770.00 | --- |
| EXPENDITURES: | | | | | |
| General Current Expense: | | | | | |
| Regular Programs - Instruction: | | | | | |
| Salaries of Teachers - GSF | | 140,770.00 | 140,770.00 | 140,770.00 | |
| Total Regular Programs - Instruction | --- | 140,770.00 | 140,770.00 | 140,770.00 | --- |
| Total Expenditures | --- | 140,770.00 | 140,770.00 | 140,770.00 | --- |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | --- | --- | --- | --- | --- |

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Budgetary Comparison Schedule
 Special Revenue Fund
 For the Fiscal Year Ended June 30, 2010

| | <u>Original Budget</u> | <u>Budget Modifications</u> | <u>Final Budget</u> | <u>Actual</u> | Variance Positive (Negative) <u>Final to Actual</u> |
|--|----------------------------|---------------------------------|-------------------------|---------------|---|
| REVENUES: | | | | | |
| Local Sources: | | | | | |
| Revenue from Local Sources | \$ 27,500.00 | \$ 20,566.75 | \$ 48,066.75 | \$ 41,793.29 | \$ (6,273.46) |
| State Sources: | | | | | |
| Apprenticeship Coordinator | 30,000.00 | 24,725.00 | 54,725.00 | 54,327.81 | (397.19) |
| Personalized Student Learning | | 43,558.10 | 43,558.10 | 7,237.50 | (36,320.60) |
| Adult Education | | 5,000.00 | 5,000.00 | | (5,000.00) |
| NJ Build | | 12,500.00 | 12,500.00 | 8,107.32 | (4,392.68) |
| Workforce Development | 70,000.00 | | 70,000.00 | 52,242.99 | (17,757.01) |
| Total - State Sources | 100,000.00 | 85,783.10 | 185,783.10 | 121,915.62 | (63,867.48) |
| Federal Sources: | | | | | |
| Title I | 1,195,860.00 | 1,424,682.61 | 2,620,542.61 | 1,568,630.82 | (1,051,911.79) |
| Title IIA | 180,966.00 | 47,460.53 | 228,426.53 | 89,720.75 | (138,705.78) |
| Title IID | | 12,676.19 | 12,676.19 | 12,168.51 | (507.68) |
| Title IV | | 18,202.11 | 18,202.11 | 17,136.26 | (1,065.85) |
| I.D.E.A., Part B | 680,571.00 | 662,137.49 | 1,342,708.49 | 1,002,790.41 | (339,918.08) |
| Carl D. Perkins Vocational and Technical Education Act | 500,000.00 | 439,528.64 | 939,528.64 | 783,621.05 | (155,907.59) |
| Vocational Rehabilitation Services | 85,000.00 | 30,910.00 | 115,910.00 | 55,168.38 | (60,741.62) |
| ARRA Food Service | | 17,337.00 | 17,337.00 | 17,337.00 | |
| Workforce Investment Act | 115,000.00 | 211,736.75 | 326,736.75 | 340,873.59 | 14,136.84 |
| Arts in Education | 217,635.00 | 10,000.00 | 227,635.00 | 193,823.20 | (33,811.80) |
| Veterans Vocational Programs | | 1,000.00 | 1,000.00 | 84.00 | (916.00) |
| Weatherization | | 32,803.15 | 32,803.15 | 32,803.15 | |
| 21st Century After School Learning | 535,000.00 | 21,724.02 | 556,724.02 | 521,603.48 | (35,120.54) |
| Total - Federal Sources | 3,510,032.00 | 2,930,198.49 | 6,440,230.49 | 4,635,760.60 | (1,804,469.89) |
| Total Revenues | 3,637,532.00 | 3,036,548.34 | 6,674,080.34 | 4,799,469.51 | (1,874,610.83) |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Budgetary Comparison Schedule
 Special Revenue Fund
 For the Fiscal Year Ended June 30, 2010

| | <u>Original Budget</u> | <u>Budget Modifications</u> | <u>Final Budget</u> | <u>Actual</u> | Variance Positive (Negative) <u>Final to Actual</u> |
|--|----------------------------|---------------------------------|-------------------------|---------------------|---|
| EXPENDITURES: | | | | | |
| Instruction: | | | | | |
| Salaries of Teachers | \$ 574,367.00 | \$ 342,168.33 | \$ 916,535.33 | \$ 903,418.70 | \$ 13,116.63 |
| Purchased Professional Educational Services | | 177,540.95 | 177,540.95 | | 177,540.95 |
| Purchased Professional Technical Services | 256,672.00 | 29,346.68 | 286,018.68 | 37,778.65 | 248,240.03 |
| Other Purchased Services (400-500 series) | 264,000.00 | 282,456.50 | 546,456.50 | 521,493.53 | 24,962.97 |
| Supplies Materials | 453,168.00 | 601,900.16 | 1,055,068.16 | 681,847.13 | 373,221.03 |
| Other Objects | 5,000.00 | 3,647.00 | 8,647.00 | 41,427.12 | (32,780.12) |
| Total Instruction | 1,553,207.00 | 1,437,059.62 | 2,990,266.62 | 2,185,965.13 | 804,301.49 |
| Support Services: | | | | | |
| Salaries | 878,671.00 | 782,029.39 | 1,660,700.39 | 1,289,586.92 | 371,113.47 |
| Professional Dev. Stipends | | 56,000.00 | 56,000.00 | | 56,000.00 |
| Salaries Secretarial/Clerical | 24,749.00 | 8,332.60 | 33,081.60 | | 33,081.60 |
| Personnel Services - Employee Benefits | 272,563.00 | 232,146.74 | 504,709.74 | 268,180.53 | 236,529.21 |
| Purchased Professional Educational Services | | 174,270.00 | 174,270.00 | | 174,270.00 |
| Purchased Professional Technical Services | 382,569.00 | 152,915.00 | 535,484.00 | 536,565.03 | (1,081.03) |
| Purchased Property Services | | 500.00 | 500.00 | | 500.00 |
| Other Purchased Services | 120,102.00 | 144,986.75 | 265,088.75 | 168,274.28 | 96,814.47 |
| Travel | 17,710.00 | 72,973.32 | 90,683.32 | 62,276.30 | 28,407.02 |
| Supplies and Materials | 105,961.00 | 79,434.81 | 185,395.81 | 119,033.02 | 66,362.79 |
| Total Support Services | 1,802,325.00 | 1,703,588.61 | 3,505,913.61 | 2,443,916.08 | 1,061,997.53 |
| Facilities Acquisition and Construction Services: | | | | | |
| Buildings | | 26,265.00 | 26,265.00 | | 26,265.00 |
| Non Instructional Equipment | | 17,337.00 | 17,337.00 | 169,588.30 | (152,251.30) |
| Instructional Equipment | 282,000.00 | (147,701.89) | 134,298.11 | | 134,298.11 |
| Total Facilities Acquisition and Construction Services | 282,000.00 | (104,099.89) | 177,900.11 | 169,588.30 | 8,311.81 |
| Total Expenditures | 3,637,532.00 | 3,036,548.34 | 6,674,080.34 | 4,799,469.51 | 1,874,610.83 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | --- | --- | --- | --- | --- |

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT

Required Supplementary Information

Budgetary Comparison Schedule

Note to RSI

For the Fiscal Year Ended June 30, 2010

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

| | General Fund | Special Revenue Fund |
|--|-------------------------|----------------------------|
| Sources / Inflows of Resources: | | |
| Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules | \$ 39,687,793.10 | \$ 4,799,469.51 |
| Differences - Budget to GAAP: | | |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | | 60,589.82 |
| The last 2008-09 State aid payment was recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense. | 2,129,770.00 | |
| The last 2009-10 State aid payment is recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense. | <u>(2,242,306.00)</u> | |
| Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds | <u>\$ 39,575,257.10</u> | <u>\$ 4,860,059.33</u> |
| Uses / Outflows of Resources: | | |
| Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule | \$ 40,647,292.02 | \$ 4,799,469.51 |
| Differences - Budget to GAAP: | | |
| Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes. | | <u>60,589.82</u> |
| Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2) | <u>\$ 40,647,292.02</u> | <u>\$ 4,860,059.33</u> |

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
Combining Schedule of Revenues and Expenditures -- Budgetary Basis
For the Fiscal Year Ended June 30, 2010

| | Total | NCLB | | | | Food Service ARRA | Total Brought Forward |
|---|------------------------|------------------------|-------------------------|------------------------|-----------------------------|----------------------|-----------------------------|
| | | Title I, Part A | Title I, Part A ARRA | Title I, Part A SIA | Title I, Part A SIA ARRA | | |
| REVENUES: | | | | | | | |
| Local Sources | \$ 41,793.29 | | | | | | \$ 41,793.29 |
| State Sources | 121,915.62 | | | | | | 121,915.62 |
| Federal Sources | 4,333,770.43 | \$ 1,211,194.16 | \$ 301,717.05 | \$ 24,008.17 | \$ 31,711.44 | \$ 17,337.00 | 2,747,802.61 |
| Total Revenues | \$ 4,497,479.34 | \$ 1,211,194.16 | \$ 301,717.05 | \$ 24,008.17 | \$ 31,711.44 | \$ 17,337.00 | \$ 2,911,511.52 |
| EXPENDITURES: | | | | | | | |
| Instruction: | | | | | | | |
| Salaries of Teachers | \$ 903,418.70 | \$ 161,948.75 | \$ 156,479.50 | | \$ 27,669.00 | | \$ 557,321.45 |
| Purchased Professional Technical Services | 37,778.65 | 9,558.15 | | | | | 28,220.50 |
| Other Purchased Services | 219,503.36 | 585.00 | | | | | 218,918.36 |
| General Supplies | 681,847.13 | 236,575.62 | | \$ 5,024.24 | | | 440,247.27 |
| Other Objects | 41,427.12 | | | | | | 41,427.12 |
| Total Instruction | 1,883,974.96 | 408,667.52 | 156,479.50 | 5,024.24 | 27,669.00 | --- | 1,286,134.70 |
| Support Services: | | | | | | | |
| Salaries | 1,289,586.92 | 480,983.04 | 104,266.50 | 4,705.00 | | | 699,632.38 |
| Personnel Services-Employee Benefits | 268,180.53 | 68,910.21 | 39,684.24 | 722.93 | 4,042.44 | | 154,820.71 |
| Purchased Professional Technical Services | 536,565.03 | 157,418.00 | | \$ 13,556.00 | | | 365,591.03 |
| Other Purchased Services | 168,274.28 | 28,882.26 | 1,000.00 | | | | 138,392.02 |
| Travel | 62,276.30 | 30,930.19 | | | | | 31,346.11 |
| Supplies and Materials | 119,033.02 | 35,402.94 | 286.81 | | | | 83,343.27 |
| Total Support Services | 2,443,916.08 | 802,526.64 | 145,237.55 | 18,983.93 | 4,042.44 | --- | 1,473,125.52 |
| Facilities Acquisition and Construction Services: | | | | | | | |
| Non Instructional Equipment | 169,588.30 | --- | --- | --- | --- | \$ 17,337.00 | 152,251.30 |
| Total Expenditures | \$ 4,497,479.34 | \$ 1,211,194.16 | \$ 301,717.05 | \$ 24,008.17 | \$ 31,711.44 | \$ 17,337.00 | \$ 2,911,511.52 |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
Combining Schedule of Revenues and Expenditures -- Budgetary Basis
For the Fiscal Year Ended June 30, 2010

| | Total Carried Forward | NCLB | | | IDEA Part B | | Total Brought Forward |
|---|-----------------------------|---------------------|---------------------|---------------------|----------------------|----------------------|-----------------------------|
| | | Title II - Part A | Title II - Part D | Title IV | Basic | ARRA | |
| REVENUES: | | | | | | | |
| Local Sources | \$ 41,793.29 | | | | | | \$ 41,793.29 |
| State Sources | 121,915.62 | | | | | | 121,915.62 |
| Federal Sources | 2,747,802.61 | \$ 89,720.75 | \$ 12,168.51 | \$ 17,136.26 | \$ 687,284.12 | \$ 315,506.29 | 1,625,986.68 |
| Total Revenues | \$2,911,511.52 | \$ 89,720.75 | \$ 12,168.51 | \$ 17,136.26 | \$ 687,284.12 | \$ 315,506.29 | \$ 1,789,695.59 |
| EXPENDITURES: | | | | | | | |
| Instruction: | | | | | | | |
| Salaries of Teachers | \$ 557,321.45 | | | \$ 2,223.00 | \$ 251,780.20 | \$ 65,295.00 | \$ 238,023.25 |
| Purchased Professional Technical Services | 28,220.50 | | | | | | 28,220.50 |
| Other Purchased Services | 218,918.36 | | | 5,986.00 | | | 212,932.36 |
| General Supplies | 440,247.27 | | \$ 9,347.00 | | 3,927.29 | 91,430.45 | 335,542.53 |
| Other Objects | 41,427.12 | | | | | | 41,427.12 |
| Total Instruction | 1,286,134.70 | --- | 9,347.00 | 8,209.00 | 255,707.49 | 156,725.45 | 856,145.76 |
| Support Services: | | | | | | | |
| Salaries | 699,632.38 | \$ 23,553.50 | 2,621.00 | 780.00 | 347,005.00 | 106,500.00 | 219,172.88 |
| Personnel Services-Employee Benefits | 154,820.71 | 1,103.01 | 200.51 | 230.00 | 79,601.63 | 20,888.45 | 52,797.11 |
| Purchased Professional Technical Services | 365,591.03 | 34,551.28 | | | | | 331,039.75 |
| Other Purchased Services | 138,392.02 | 8,773.00 | | | | | 129,619.02 |
| Travel | 31,346.11 | 19,234.79 | | | | 2,040.51 | 10,070.81 |
| Supplies and Materials | 83,343.27 | 2,505.17 | | 7,917.26 | | 3,086.88 | 69,833.96 |
| Total Support Services | 1,473,125.52 | 89,720.75 | 2,821.51 | 8,927.26 | 426,606.63 | 132,515.84 | 812,533.53 |
| Facilities Acquisition and Construction Services: | | | | | | | |
| Non Instructional Equipment | 152,251.30 | --- | --- | --- | 4,970.00 | 26,265.00 | 121,016.30 |
| Total Expenditures | \$2,911,511.52 | \$ 89,720.75 | \$ 12,168.51 | \$ 17,136.26 | \$ 687,284.12 | \$ 315,506.29 | \$ 1,789,695.59 |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
Combining Schedule of Revenues and Expenditures -- Budgetary Basis
For the Fiscal Year Ended June 30, 2010

| | Total Carried Forward | Perkins | | | 21st Century Learning | Veterans Affairs | Total Brought Forward |
|---|-----------------------------|----------------------|----------------------|---------------------------|--------------------------|---------------------|-----------------------------|
| | | Post Secondary | Secondary | Vocational Preparation | | | |
| REVENUES: | | | | | | | |
| Local Sources | \$ 41,793.29 | | | | | | \$ 41,793.29 |
| State Sources | 121,915.62 | | | | | | 121,915.62 |
| Federal Sources | 1,625,986.68 | \$ 158,240.98 | \$ 374,887.75 | \$ 250,492.32 | \$ 521,603.48 | \$ 84.00 | 320,678.15 |
| Total Revenues | \$ 1,789,695.59 | \$ 158,240.98 | \$ 374,887.75 | \$ 250,492.32 | \$ 521,603.48 | \$ 84.00 | \$484,387.06 |
| EXPENDITURES: | | | | | | | |
| Instruction: | | | | | | | |
| Salaries of Teachers | \$ 238,023.25 | | \$ 97,000.00 | | \$ 117,843.25 | | \$ 23,180.00 |
| Purchased Professional Technical Services | 28,220.50 | | 21,065.50 | | 7,155.00 | | |
| Other Purchased Services | 212,932.36 | | | \$ 40,652.47 | 71,000.00 | \$ 84.00 | 101,195.89 |
| General Supplies | 335,542.53 | \$ 129,945.87 | 128,360.96 | | 22,682.36 | | 54,553.34 |
| Other Objects | 41,427.12 | | | | 2,543.70 | | 38883.42 |
| Total Instruction | 856,145.76 | 129,945.87 | 246,426.46 | 40,652.47 | 221,224.31 | 84.00 | 217,812.65 |
| Support Services: | | | | | | | |
| Salaries | 219,172.88 | | 22,806.70 | 8,822.25 | 138,493.93 | | 49,050.00 |
| Personnel Services-Employee Benefits | 52,797.11 | | | | 50,928.51 | | 1,868.60 |
| Purchased Professional Technical Services | 331,039.75 | | | 138,802.64 | 42,728.94 | | 149,508.17 |
| Other Purchased Services | 129,619.02 | | 474.00 | 40,396.60 | 61,467.15 | | 27,281.27 |
| Travel | 10,070.81 | | | 2,351.25 | 3,962.25 | | 3,757.31 |
| Supplies and Materials | 69,833.96 | | 22,796.00 | 16,693.11 | 2,798.39 | | 27,546.46 |
| Total Support Services | 812,533.53 | --- | 46,076.70 | 207,065.85 | 300,379.17 | --- | 259,011.81 |
| Facilities Acquisition and Construction Services: | | | | | | | |
| Non Instructional Equipment | 121,016.30 | 28,295.11 | 82,384.59 | 2,774.00 | --- | --- | 7,562.60 |
| Total Expenditures | \$ 1,789,695.59 | \$ 158,240.98 | \$ 374,887.75 | \$ 250,492.32 | \$ 521,603.48 | \$ 84.00 | \$484,387.06 |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
Combining Schedule of Revenues and Expenditures -- Budgetary Basis
For the Fiscal Year Ended June 30, 2010

| | Total Carried Forward | Arts In Education | Weatherization | Workforce Investment Act | Vocational Rehabilitation Services | Personalized Student Learning | Total Brought Forward |
|---|-----------------------------|----------------------|---------------------|--------------------------------|--|-------------------------------------|-----------------------------|
| REVENUES: | | | | | | | |
| Local Sources | \$ 41,793.29 | | | | | | \$ 41,793.29 |
| State Sources | 121,915.62 | | | | | \$ 7,237.50 | 114,678.12 |
| Federal Sources | 320,678.15 | \$ 193,823.20 | \$ 32,803.15 | \$ 38,883.42 | \$ 55,168.38 | | |
| Total Revenues | \$484,387.06 | \$ 193,823.20 | \$ 32,803.15 | \$ 38,883.42 | \$ 55,168.38 | \$ 7,237.50 | \$ 156,471.41 |
| EXPENDITURES: | | | | | | | |
| Instruction: | | | | | | | |
| Salaries of Teachers | \$ 23,180.00 | | \$ 23,060.00 | | | \$ 120.00 | |
| Purchased Professional Technical Services | | | | | | | |
| Other Purchased Services | 101,195.89 | | | | \$ 46,295.71 | | \$ 54,900.18 |
| General Supplies | 54,553.34 | \$ 34,652.59 | 1,508.00 | | 8,872.67 | 4,069.95 | 5,450.13 |
| Other Objects | 38,883.42 | | | \$38,883.42 | | | |
| Total Instruction | 217,812.65 | 34,652.59 | 24,568.00 | 38,883.42 | 55,168.38 | 4,189.95 | 60,350.31 |
| Support Services: | | | | | | | |
| Salaries | 49,050.00 | | | | | | 49,050.00 |
| Personnel Services-Employee Benefits | 1,868.60 | 74.75 | 1,764.55 | | | 29.30 | |
| Purchased Professional Technical Services | 149,508.17 | 149,508.17 | | | | | |
| Other Purchased Services | 27,281.27 | 889.38 | 6,470.60 | | | | 19,921.29 |
| Travel | 3,757.31 | 543.28 | | | | 2,900.00 | 314.03 |
| Supplies and Materials | 27,546.46 | 592.43 | | | | 118.25 | 26,835.78 |
| Total Support Services | 259,011.81 | 151,608.01 | 8,235.15 | --- | --- | 3,047.55 | 96,121.10 |
| Facilities Acquisition and Construction Services: | | | | | | | |
| Non Instruction Services | 7,562.60 | 7,562.60 | --- | --- | --- | --- | --- |
| Total Expenditures | \$484,387.06 | \$ 193,823.20 | \$ 32,803.15 | \$ 38,883.42 | \$ 55,168.38 | \$ 7,237.50 | \$ 156,471.41 |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
Combining Schedule of Revenues and Expenditures -- Budgetary Basis
For the Fiscal Year Ended June 30, 2010

| | Total Carried Forward | Workforce Development | Apprenticeship Coordinator | NJ Build | NJ Distance Learning | Campbell Soup Foundation | Camden Emergency Management | NJSBAIG |
|---|-----------------------------|--------------------------|-------------------------------|--------------------|----------------------------|--------------------------------|-----------------------------------|--------------------|
| REVENUES: | | | | | | | | |
| Local Sources | \$ 41,793.29 | | | | \$ 10,281.29 | \$ 7,500.00 | \$ 20,882.00 | \$ 3,130.00 |
| State Sources | 114,678.12 | \$ 52,242.99 | \$ 54,327.81 | \$ 8,107.32 | | | | |
| Federal Sources | | | | | | | | |
| Total Revenues | \$ 156,471.41 | \$ 52,242.99 | \$ 54,327.81 | \$ 8,107.32 | \$ 10,281.29 | \$ 7,500.00 | \$ 20,882.00 | \$ 3,130.00 |
| EXPENDITURES: | | | | | | | | |
| Instruction: | | | | | | | | |
| Salaries of Teachers | | | | | | | | |
| Purchased Professional Technical Services | | | | | | | | |
| Other Purchased Services | \$ 54,900.18 | \$ 46,792.86 | | 8,107.32 | | | | |
| General Supplies | 5,450.13 | 5,450.13 | | | | | | |
| Other Objects | | | | | | | | |
| Total Instruction | 60,350.31 | 52,242.99 | --- | 8,107.32 | --- | --- | --- | --- |
| Support Services: | | | | | | | | |
| Salaries | 49,050.00 | | \$ 47,800.00 | | \$ 1,250.00 | | | |
| Personnel Services-Employee Benefits | | | | | | | | |
| Purchased Professional Technical Services | | | | | | | | |
| Other Purchased Services | 19,921.29 | | 2,440.00 | | 9,031.29 | \$ 7,500.00 | | \$ 950.00 |
| Travel | 314.03 | | 314.03 | | | | | |
| Supplies and Materials | 26,835.78 | | 3,773.78 | | | | \$ 20,882.00 | 2,180.00 |
| Total Support Services | 96,121.10 | --- | 54,327.81 | --- | 10,281.29 | 7,500.00 | 20,882.00 | 3,130.00 |
| Facilities Acquisition and Construction Services: | | | | | | | | |
| Non Instructional Equipment | --- | --- | --- | --- | --- | --- | --- | --- |
| Total Expenditures | \$ 156,471.41 | \$ 52,242.99 | \$ 54,327.81 | \$ 8,107.32 | \$ 10,281.29 | \$ 7,500.00 | \$ 20,882.00 | \$ 3,130.00 |

CAPITAL PROJECTS FUND

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND
 Summary Statement of Project Expenditures
 For the Fiscal Year Ended June 30, 2010

| <u>Project Title</u> | <u>Appropriation</u> | <u>Expenditures to Date</u> | | <u>Total Expenditures</u> | <u>Unexpended Balance June 30, 2010</u> |
|--|------------------------|-----------------------------|-----------------------|---------------------------|---|
| | | <u>Prior Years</u> | <u>Current Year</u> | | |
| (a) Science Building and Greenhouse Construction - Pennsauken Campus | \$ 11,010,124.25 | \$ 8,426,547.41 | \$ 1,879,821.25 | \$ 10,306,368.66 | \$ 703,755.59 |
| (b) Roof Replacement - Pennsauken Campus | 479,084.95 | 479,084.95 | --- | 479,084.95 | --- |
| (c) Window Replacement - Pennsauken Campus | 725,000.00 | --- | 57,600.00 | 57,600.00 | 667,400.00 |
| (d) Roof Replacement Buildings 2, 6 and 8 - Gloucester Campus | 1,000,000.00 | --- | 84,448.40 | 84,448.40 | 915,551.60 |
| (e) Roof Replacement Building 4 - Gloucester Campus | 1,000,000.00 | --- | 136,747.15 | 136,747.15 | 863,252.85 |
| | <u>\$14,214,209.20</u> | <u>\$8,905,632.36</u> | <u>\$2,158,616.80</u> | <u>\$11,064,249.16</u> | <u>\$3,149,960.04</u> |
| Reserved for Encumbrances | | | | | \$ 842,112.14 |
| Designated for Subsequent Year's Expenditures | | | | | <u>2,307,847.90</u> |
| | | | | | <u>\$3,149,960.04</u> |

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND
Statement of Revenues, Expenditures and Changes in Fund Balances--Budgetary Basis
For the Fiscal Year Ended June 30, 2010

Revenues and Other Financing Sources

| | | |
|-----------------------------------|----|---------------------|
| County Improvement Authorizations | \$ | 2,725,000.00 |
| | | <u>2,725,000.00</u> |
| Total Revenues | | <u>2,725,000.00</u> |

Expenditures and Other Financing Uses

| | | |
|---|--|---------------------|
| Purchased Professional and Technical Services | | 287,068.86 |
| Construction Services | | <u>1,871,547.94</u> |
| Total Expenditures | | <u>2,158,616.80</u> |

| | | |
|---|--|------------|
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 566,383.20 |
|---|--|------------|

| | | |
|------------------------|--|---------------------|
| Fund Balance -- July 1 | | <u>2,583,576.84</u> |
|------------------------|--|---------------------|

| | | |
|-------------------------|----|----------------------------|
| Fund Balance -- June 30 | \$ | <u><u>3,149,960.04</u></u> |
|-------------------------|----|----------------------------|

**CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND**

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis
Science Building and Greenhouse Construction - Pennsauken Campus
For the Fiscal Year Ended June 30, 2010

| | <u>Prior Years</u> | <u>Current Year</u> | <u>Totals</u> | <u>Revised Authorized Cost</u> |
|--|--------------------|---------------------|-----------------|--|
| Revenues and Other Financing Sources | | | | |
| State Sources | \$ 5,399,072.00 | | \$ 5,399,072.00 | \$ 5,399,072.00 |
| Transfer from Capital Reserve | 600,000.00 | | 600,000.00 | 600,000.00 |
| County Improvement Authorization | 4,940,137.20 | \$ 70,915.05 | 5,011,052.25 | 5,011,052.25 |
| Total Revenues | 10,939,209.20 | 70,915.05 | 11,010,124.25 | 11,010,124.25 |
| Expenditures and Other Financing Uses | | | | |
| Purchased Professional and Technical Services | 765,341.81 | 20,148.31 | 785,490.12 | |
| Construction Services | 7,661,205.60 | 1,859,672.94 | 9,520,878.54 | |
| Total Expenditures | 8,426,547.41 | 1,879,821.25 | 10,306,368.66 | 11,010,124.25 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ 2,512,661.79 | \$ (1,808,906.20) | \$ 703,755.59 | --- |

Additional Project Information:

| | |
|---|------------------|
| Project Number | N/A |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 4,136,000.00 |
| Additional Authorized Cost | \$ 6,874,124.25 |
| Revised Authorized Cost | \$ 11,010,124.25 |
| Percentage Increase over Original Authorized Cost | N/A |
| Percentage Completion | 93.61% |
| Original Target Completion Date | 06/01/10 |
| Revised Target Completion Date | 11/01/10 |

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis
 Roof Replacement - Pennsauken Campus
 For the Fiscal Year Ended June 30, 2010

| | <u>Prior Years</u> | <u>Current Year</u> | <u>Totals</u> | <u>Revised Authorized Cost</u> |
|--|--------------------|---------------------|---------------|--|
| Revenues and Other Financing Sources | | | | |
| County Improvement Authorization | \$ 550,000.00 | \$ (70,915.05) | \$ 479,084.95 | \$ 479,084.95 |
| Total Revenues | 550,000.00 | (70,915.05) | 479,084.95 | 479,084.95 |
| Expenditures and Other Financing Uses | | | | |
| Purchased Professional and Technical Services | 47,572.45 | | 47,572.45 | |
| Construction Services | 431,512.50 | | 431,512.50 | |
| Total Expenditures | 479,084.95 | --- | 479,084.95 | 479,084.95 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ 70,915.05 | \$ (70,915.05) | --- | --- |

Additional Project Information:

| | |
|---|----------------|
| Project Number | N/A |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 550,000.00 |
| Additional Authorized Cost | \$ (70,915.05) |
| Revised Authorized Cost | \$ 479,084.95 |
| Percentage Increase over Original Authorized Cost | N/A |
| Percentage Completion | 100.00% |
| Original Target Completion Date | 08/31/09 |
| Revised Target Completion Date | 06/01/10 |

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis
 Window Replacement - Pennsauken Campus
 For the Fiscal Year Ended June 30, 2010

| | <u>Prior Years</u> | <u>Current Year</u> | <u>Totals</u> | <u>Revised Authorized Cost</u> |
|--|--------------------|---------------------|---------------|--|
| Revenues and Other Financing Sources | | | | |
| County Improvement Authorization | | \$ 725,000.00 | \$ 725,000.00 | \$ 725,000.00 |
| Total Revenues | --- | 725,000.00 | 725,000.00 | 725,000.00 |
| Expenditures and Other Financing Uses | | | | |
| Purchased Professional and Technical Services | | 57,600.00 | 57,600.00 | |
| Total Expenditures | --- | 57,600.00 | 57,600.00 | 725,000.00 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | --- | \$ 667,400.00 | \$ 667,400.00 | --- |

Additional Project Information:

| | |
|---|---------------|
| Project Number | N/A |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 725,000.00 |
| Additional Authorized Cost | |
| Revised Authorized Cost | \$ 725,000.00 |
| Percentage Increase over Original Authorized Cost | N/A |
| Percentage Completion | 7.94% |
| Original Target Completion Date | 10/30/10 |
| Revised Target Completion Date | 11/30/10 |

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND
Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis
Roof Replacement Buildings 2, 6 and 8 - Gloucester Campus
For the Fiscal Year Ended June 30, 2010

| | <u>Prior Years</u> | <u>Current Year</u> | <u>Totals</u> | <u>Revised Authorized Cost</u> |
|--|--------------------|---------------------|-----------------|--|
| Revenues and Other Financing Sources | | | | |
| County Improvement Authorization | --- | \$ 1,000,000.00 | \$ 1,000,000.00 | \$ 1,000,000.00 |
| Total Revenues | --- | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 |
| Expenditures and Other Financing Uses | | | | |
| Purchased Professional and Technical Services | --- | 84,448.40 | 84,448.40 | --- |
| Total Expenditures | --- | 84,448.40 | 84,448.40 | 1,000,000.00 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | --- | \$ 915,551.60 | \$ 915,551.60 | --- |

Additional Project Information:

| | |
|---|-----------------|
| Project Number | N/A |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 1,000,000.00 |
| Additional Authorized Cost | |
| Revised Authorized Cost | \$ 1,000,000.00 |
| Percentage Increase over Original Authorized Cost | N/A |
| Percentage Completion | 8.44% |
| Original Target Completion Date | 08/31/11 |
| Revised Target Completion Date | 08/31/11 |

CAMDEN COUNTY TECHNICAL SCHOOLS
CAPITAL PROJECTS FUND
Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis
Roof Replacement Building 4 - Gloucester Campus
For the Fiscal Year Ended June 30, 2010

| | <u>Prior Years</u> | <u>Current Year</u> | <u>Totals</u> | <u>Revised Authorized Cost</u> |
|--|--------------------|---------------------|-----------------|--|
| Revenues and Other Financing Sources | | | | |
| County Improvement Authorization | | \$ 1,000,000.00 | \$ 1,000,000.00 | \$ 1,000,000.00 |
| Total Revenues | --- | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 |
| Expenditures and Other Financing Uses | | | | |
| Purchased Professional and Technical Services | | 124,872.15 | 124,872.15 | |
| Construction Services | | 11,875.00 | 11,875.00 | |
| Total Expenditures | --- | 136,747.15 | 136,747.15 | 1,000,000.00 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | --- | \$ 863,252.85 | \$ 863,252.85 | --- |

Additional Project Information:

| | |
|---|-----------------|
| Project Number | N/A |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorized | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 1,000,000.00 |
| Additional Authorized Cost | |
| Revised Authorized Cost | \$ 1,000,000.00 |
| Percentage Increase over Original Authorized Cost | N/A |
| Percentage Completion | 13.67% |
| Original Target Completion Date | 08/31/11 |
| Revised Target Completion Date | 08/31/11 |

PROPRIETARY FUNDS

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
ENTERPRISE FUNDS
Combining Statement of Net Assets
As of June 30, 2010

| | <u>Food Service</u> | <u>Virtual Academy</u> | <u>CamNet</u> | <u>Educational Technology Training Center</u> | <u>Early Childhood</u> | <u>Total</u> |
|---|-------------------------|----------------------------|------------------|---|----------------------------|----------------------|
| ASSETS: | | | | | | |
| Current Assets: | | | | | | |
| Cash and Cash Equivalents | \$ 226,763.55 | | | | | \$ 226,763.55 |
| Accounts Receivable: | | | | | | |
| State | 2,442.22 | | | | | 2,442.22 |
| Federal | 53,412.19 | | | | | 53,412.19 |
| Other | 241.59 | | | | \$ 2,245.00 | 2,486.59 |
| Due from Other Funds | | | \$ 302.89 | | 11,948.40 | 12,251.29 |
| Inventories | 11,482.73 | | | | | 11,482.73 |
| Total Current Assets | 294,342.28 | --- | 302.89 | --- | 14,193.40 | 308,838.57 |
| Capital Assets, Net of Accumulated Depreciation | 31,640.66 | | | | | 31,640.66 |
| Total Assets | 325,982.94 | --- | 302.89 | --- | 14,193.40 | 340,479.23 |
| LIABILITIES: | | | | | | |
| Current Liabilities: | | | | | | |
| Due to Other Funds | 134,165.59 | | | | | 134,165.59 |
| Accounts Payable | 66,545.34 | | | | | 66,545.34 |
| Prepaid Meals | 262.83 | | | | | 262.83 |
| Deferred Revenue | 5,531.92 | | | | | 5,531.92 |
| Total Current Liabilities | 206,505.68 | --- | --- | --- | --- | 206,505.68 |
| NET ASSETS: | | | | | | |
| Invested in Capital Assets | 31,640.66 | | | | | 31,640.66 |
| Unrestricted | 87,836.60 | | 302.89 | | 14,193.40 | 102,332.89 |
| Total Net Assets | \$ 119,477.26 | --- | \$ 302.89 | --- | \$ 14,193.40 | \$ 133,973.55 |

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
ENTERPRISE FUNDS
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
For the Fiscal Year Ended June 30, 2010

| | <u>Food Service</u> | <u>Virtual Academy</u> | <u>CamNet</u> | <u>Educational Technology Training Center</u> | <u>Early Childhood</u> | <u>Total</u> |
|--|-------------------------|----------------------------|-------------------|---|----------------------------|----------------------|
| OPERATING REVENUES: | | | | | | |
| Charges for Services: | | | | | | |
| Daily Sales - Reimbursable Programs | \$ 277,708.19 | | | | | \$ 277,708.19 |
| Instructional Fees from Other LEA's within State | | | \$ 8,400.00 | | | 8,400.00 |
| Customer Fees | | | | \$ 2,374.70 | \$ 31,897.29 | 34,271.99 |
| Total Operating Revenues | 277,708.19 | --- | 8,400.00 | 2,374.70 | 31,897.29 | 320,380.18 |
| OPERATING EXPENSES: | | | | | | |
| Salaries | 311,323.21 | | | 10,562.34 | 87,448.29 | 409,333.84 |
| Employee Benefits | 47,065.26 | | | | 6,689.79 | 53,755.05 |
| Other Purchased Services | 230,823.04 | | 10,545.98 | 361.86 | 2,216.47 | 243,947.35 |
| General Supplies | 21,832.76 | | | 3,993.66 | 48,975.04 | 74,801.46 |
| Cost of Sales | 452,745.66 | | | | | 452,745.66 |
| Depreciation | 3,538.73 | | 1,697.11 | 6,027.53 | | 11,263.37 |
| Total Operating Expenses | 1,067,328.66 | --- | 12,243.09 | 20,945.39 | 145,329.59 | 1,245,846.73 |
| Operating Loss | (789,620.47) | --- | (3,843.09) | (18,570.69) | (113,432.30) | (925,466.55) |
| NON-OPERATING REVENUES (EXPENSES): | | | | | | |
| State Sources: | | | | | | |
| State School Lunch Program | 30,247.14 | | | | | 30,247.14 |
| Federal Sources: | | | | | | |
| National School Lunch Program | 684,700.31 | | | | | 684,700.31 |
| Food Distribution Program | 70,601.75 | | | | | 70,601.75 |
| Cancellation of Prior Year Receivable | | | | (15,404.22) | | (15,404.22) |
| Interest on Investments | 601.85 | | | | | 601.85 |
| Total Non-operating Revenue (Expenses) | 786,151.05 | --- | --- | (15,404.22) | --- | 770,746.83 |
| Loss before Contributions and Transfers | (3,469.42) | --- | (3,843.09) | (33,974.91) | (113,432.30) | (154,719.72) |
| Contributions and Transfers: | | | | | | |
| Capital Contributions | 16,761.00 | | | | | 16,761.00 |
| Operating Transfers In | | \$ (45.00) | 2,000.00 | 20,374.30 | 127,625.70 | 149,955.00 |
| Change in Net Assets | 13,291.58 | (45.00) | (1,843.09) | (13,600.61) | 14,193.40 | 11,996.28 |
| Net Assets -- July 1 | 106,185.68 | 45.00 | 2,145.98 | 13,600.61 | --- | 121,977.27 |
| Net Assets -- June 30 | \$ 119,477.26 | --- | \$ 302.89 | --- | \$ 14,193.40 | \$ 133,973.55 |

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
ENTERPRISE FUNDS
 Combining Statement of Cash Flows
 For the Fiscal Year Ended June 30, 2010

| | <u>Food Service</u> | <u>Virtual Academy</u> | <u>CamNet</u> | <u>Educational Technology Training Center</u> | <u>Early Childhood</u> | <u>Totals</u> |
|---|-------------------------|----------------------------|----------------------|---|----------------------------|------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | | |
| Receipts from Customers | \$ 277,729.43 | | \$ 8,400.00 | \$ 1,870.48 | \$ 29,652.29 | \$ 317,652.20 |
| Payments to Employees | (311,323.21) | | | (10,562.34) | (87,448.29) | (409,333.84) |
| Payments for Employee Benefits | (47,065.26) | | | | (6,689.79) | (53,755.05) |
| Payments to Suppliers | (707,078.26) | | (10,400.00) | (11,682.44) | (63,139.91) | (792,300.61) |
| Net Cash Provided by (Used for) Operating Activities | <u>(787,737.30)</u> | --- | <u>(2,000.00)</u> | <u>(20,374.30)</u> | <u>(127,625.70)</u> | <u>(937,737.30)</u> |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES: | | | | | | |
| State Sources | 29,912.96 | | | | | 29,912.96 |
| Federal Sources | 743,505.28 | | | | | 743,505.28 |
| Operating Transfers | | | 2,000.00 | 20,374.30 | 127,625.70 | 150,000.00 |
| Net Cash Provided by (Used for) Non-Capital Financing Activities | <u>773,418.24</u> | --- | <u>2,000.00</u> | <u>20,374.30</u> | <u>127,625.70</u> | <u>923,418.24</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | | |
| Interest on Investments | 601.85 | --- | --- | --- | --- | 601.85 |
| Net Increase (Decrease) in Cash and Cash Equivalents | (13,717.21) | --- | --- | --- | --- | (13,717.21) |
| Cash and Cash Equivalents -- July 1 | 240,480.76 | --- | --- | --- | --- | 240,480.76 |
| Cash and Equivalents -- June 30 | <u>\$ 226,763.55</u> | --- | --- | --- | --- | <u>\$ 226,763.55</u> |
| Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities: | | | | | | |
| Operating Income (Loss) | \$ (789,620.47) | | \$ (3,843.09) | \$ (18,570.69) | \$ (113,432.30) | \$ (925,466.55) |
| Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operating Activities: | | | | | | |
| Depreciation Expense | 3,538.73 | | 1,697.11 | 6,027.53 | | 11,263.37 |
| Change in Assets and Liabilities: | | | | | | |
| (Increase) Decrease in Accounts Receivable | (241.59) | | | (504.22) | (2,245.00) | (2,990.81) |
| (Increase) Decrease in Inventory | 111.27 | | | | | 111.27 |
| (Increase) Decrease Due from Other Funds | (8,676.34) | | 145.98 | (7,112.42) | (11,948.40) | (27,591.18) |
| Increase (Decrease) in Accounts Payable | 6,888.27 | | | (214.50) | | 6,673.77 |
| Increase (Decrease) in Deferred Revenue | 262.83 | | | | | 262.83 |
| Net Cash Provided by (Used for) Operating Activities | <u>\$ (787,737.30)</u> | --- | <u>\$ (2,000.00)</u> | <u>\$ (20,374.30)</u> | <u>\$ (127,625.70)</u> | <u>\$ (937,737.30)</u> |

FIDUCIARY FUNDS

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Fiduciary Funds
 Combining Statement of Fiduciary Net Assets
 As of June 30, 2010

| | Trust Funds | | Agency Funds | | Total |
|--|---------------------------------------|------------------------------------|---------------------|--------------|---------------|
| | Unemployment Compensation Trust | Private- Purpose Scholarship | Student Activity | Payroll | |
| ASSETS: | | | | | |
| Cash and Cash Equivalents | \$ 629,267.31 | \$ 14,880.77 | \$ 117,132.99 | \$ 12,305.61 | \$ 773,586.68 |
| Due from Trust Funds | | | | 3,516.68 | 3,516.68 |
| Total Assets | 629,267.31 | 14,880.77 | 117,132.99 | 15,822.29 | 777,103.36 |
| LIABILITIES: | | | | | |
| Accounts Payable | 26,558.34 | | | | 26,558.34 |
| Due to Agency | 3,516.68 | | | | 3,516.68 |
| Due to General Fund | | | | 15,822.29 | 15,822.29 |
| Due to Student Groups | | | 117,132.99 | | 117,132.99 |
| Total Liabilities | 30,075.02 | --- | \$ 117,132.99 | \$ 15,822.29 | 163,030.30 |
| NET ASSETS: | | | | | |
| Reserved for Scholarships Held in Trust for Unemployment Claims and Other Purposes | 599,192.29 | 14,880.77 | | | 599,192.29 |
| Total Net Assets | \$ 599,192.29 | \$ 14,880.77 | | | \$ 614,073.06 |

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
FIDUCIARY FUNDS
Combining Statement of Changes in Fiduciary Net Assets
For the Fiscal Year Ended June 30, 2010

| | <u>Private Purpose Scholarship</u> | <u>Unemployment Compensation Insurance</u> | <u>Total</u> |
|-------------------------------------|--|--|---------------|
| ADDITIONS: | | | |
| Local sources: | | | |
| Interest on Investments | \$ 44.24 | \$ 14,195.67 | \$ 14,239.91 |
| Deductions from Employees' Salaries | | 39,295.85 | 39,295.85 |
| Total Additions | 44.24 | 53,491.52 | 53,535.76 |
| DEDUCTIONS: | | | |
| Scholarship Payments | 3,000.00 | | 3,000.00 |
| Unemployment Compensation Claims | | 106,439.09 | 106,439.09 |
| Total Deductions | 3,000.00 | 106,439.09 | 109,439.09 |
| Change in Net Assets | (2,955.76) | (52,947.57) | (55,903.33) |
| Net Assets, July 1 | 17,836.53 | 652,139.86 | 669,976.39 |
| Net Assets, June 30 | \$ 14,880.77 | \$ 599,192.29 | \$ 614,073.06 |

Camden County Technical Schools
 Fiduciary Funds
 Student Activity Agency Fund Schedule of Receipts and Disbursements
 For the Fiscal Year Ended June 30, 2010

| | <u>Balance</u> <u>June 30, 2009</u> | <u>Cash</u> <u>Receipts</u> | <u>Cash</u> <u>Disbursements</u> | <u>Balance</u> <u>June 30, 2010</u> |
|----------------------------|--|--------------------------------|-------------------------------------|--|
| Gloucester Township Campus | \$ 56,728.65 | \$ 121,484.60 | \$ 123,380.51 | \$ 54,832.74 |
| Pennsauken Campus | 44,213.02 | 93,933.77 | 75,846.54 | 62,300.25 |
| Total | <u>\$ 100,941.67</u> | <u>\$ 215,418.37</u> | <u>\$ 199,227.05</u> | <u>\$ 117,132.99</u> |

Camden County Technical Schools
 Fiduciary Funds
 Payroll Agency Fund Schedule of Receipts and Disbursements
 For the Fiscal Year Ended June 30, 2010

| | <u>Balance</u> <u>June 30, 2009</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance</u> <u>June 30, 2010</u> |
|-------------------------------------|--|-------------------------|-------------------------|--|
| ASSETS: | | | | |
| Cash and Cash Equivalents | \$ 13,915.19 | \$ 28,182,778.71 | \$ 28,184,388.29 | \$ 12,305.61 |
| Due from Trust Fund | 10,058.44 | 49,168.22 | 55,709.98 | 3,516.68 |
| Total Assets | <u>\$ 23,973.63</u> | <u>\$ 28,231,946.93</u> | <u>\$ 28,240,098.27</u> | <u>\$ 15,822.29</u> |
| LIABILITIES: | | | | |
| Payroll Deductions and Withholdings | \$ 8,275.97 | \$ 11,489,646.18 | \$ 11,497,922.15 | |
| Net Payroll | | 16,617,800.52 | 16,617,800.52 | |
| Due to General Fund | 15,697.66 | 124,500.23 | 124,375.60 | \$ 15,822.29 |
| Total Liabilities | <u>\$ 23,973.63</u> | <u>\$ 28,231,946.93</u> | <u>\$ 28,240,098.27</u> | <u>\$ 15,822.29</u> |

LONG-TERM DEBT

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Schedule of Obligations Under Capital Leases
 For the Fiscal Year Ended June 30, 2010

| <u>Series</u> | <u>Date of Lease</u> | <u>Term of Lease</u> | <u>Amount of Original Issue</u> | | <u>Interest Rate Payable</u> | <u>Amount Outstanding June 30, 2009</u> | <u>Reductions Current Year</u> | <u>Amount Outstanding June 30, 2010</u> |
|---------------|------------------------------|------------------------------|---------------------------------|-----------------|--------------------------------------|---|------------------------------------|---|
| | | | <u>Principal</u> | <u>Interest</u> | | | | |
| Copiers | Mar-05 | 5 Years | \$ 15,086.39 | \$ 3,836.97 | 5.97% | \$ 2,268.96 | \$ 2,268.96 | --- |

STATISTICAL SECTION

Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance. Note that Exhibits J-1, J-2, J-3 and J-4 are only presented for the last seven fiscal years as the School District's first year of implementation of the Governmental Accounting Standards Board Statement No. 34 was for the fiscal year ended June 30, 2004; thus, ten year comparative financial information is unavailable.

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

| | Fiscal Year Ended June 30, | | | | | | |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
| | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> |
| Governmental Activities: | | | | | | | |
| Invested in Capital Assets, Net of Related Debt | \$ 15,999,765.73 | \$ 13,313,310.83 | \$ 9,378,461.17 | \$ 4,912,959.71 | \$ 4,763,234.21 | \$ 3,717,447.00 | \$ 5,161,825.65 |
| Restricted | 4,190,916.24 | 5,456,879.24 | 5,044,560.35 | 2,851,256.54 | 2,538,727.82 | 3,161,649.72 | 3,257,468.53 |
| Unrestricted (Deficit) | <u>4,753,987.57</u> | <u>4,280,946.17</u> | <u>562,227.63</u> | <u>4,970,360.01</u> | <u>1,323,682.13</u> | <u>3,377,503.98</u> | <u>594,044.07</u> |
| Total Governmental Activities Net Assets | <u>\$ 24,944,669.54</u> | <u>\$ 23,051,136.24</u> | <u>\$ 14,985,249.15</u> | <u>\$ 12,734,576.26</u> | <u>\$ 8,625,644.16</u> | <u>\$ 10,256,600.70</u> | <u>\$ 9,013,338.25</u> |
| Business-type Activities: | | | | | | | |
| Invested in Capital Assets, Net of Related Debt | \$ 31,640.66 | \$ 26,143.03 | \$ 29,226.16 | \$ 32,309.29 | \$ 33,144.90 | \$ 7,154.00 | |
| Unrestricted | <u>102,332.89</u> | <u>95,834.24</u> | <u>84,760.35</u> | <u>66,822.61</u> | <u>113,011.61</u> | <u>200,299.66</u> | <u>209,900.70</u> |
| Total Business-type Activities Net Assets | <u>\$ 133,973.55</u> | <u>\$ 121,977.27</u> | <u>\$ 113,986.51</u> | <u>\$ 99,131.90</u> | <u>\$ 146,156.51</u> | <u>\$ 207,453.66</u> | <u>\$ 209,900.70</u> |
| District-wide: | | | | | | | |
| Invested in Capital Assets, Net of Related Debt | \$ 16,031,406.39 | \$ 13,339,453.86 | \$ 9,407,687.33 | \$ 4,945,269.00 | \$ 4,796,379.11 | \$ 3,724,601.00 | \$ 5,161,825.65 |
| Restricted | 4,190,916.24 | 5,456,879.24 | 5,044,560.35 | 2,851,256.54 | 2,538,727.82 | 3,161,649.72 | 3,257,468.53 |
| Unrestricted | <u>4,856,320.46</u> | <u>4,376,780.41</u> | <u>646,987.98</u> | <u>5,037,182.62</u> | <u>1,436,693.74</u> | <u>3,577,803.64</u> | <u>803,944.77</u> |
| Total District-wide Net Assets | <u>\$ 25,078,643.09</u> | <u>\$ 23,173,113.51</u> | <u>\$ 15,099,235.66</u> | <u>\$ 12,833,708.16</u> | <u>\$ 8,771,800.67</u> | <u>\$ 10,464,054.36</u> | <u>\$ 9,223,238.95</u> |

Source: District Records (Exhibit A-1)

CAMDEN COUNTY TECHNICAL SCHOOL
 Changes in Net Assets
 Last Seven Fiscal Years (Accrual Basis of Accounting)
Unaudited

| | Fiscal Year Ended June 30, | | | | | | |
|---|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> |
| Expenses: | | | | | | | |
| Governmental Activities: | | | | | | | |
| Instruction: | | | | | | | |
| Regular | \$ 10,223,079.84 | \$ 8,962,566.30 | \$ 10,803,700.90 | \$ 9,899,410.47 | \$ 5,979,552.24 | \$ 8,763,270 | \$ 8,775,060 |
| Special Education | 35,573.00 | 71,045.00 | 37,576.00 | 9,954.00 | | 192,610 | 143,507 |
| Other Special Education | 131,862.00 | 147,161.67 | 89,432.98 | 119,238.92 | 175,135.27 | 166,559 | 149,774 |
| Vocational | 6,169,709.27 | 5,271,708.04 | 2,530,709.83 | 2,968,320.99 | 2,653,161.30 | 2,918,461 | 3,168,822 |
| Other Instruction | 910,044.99 | 885,674.67 | 762,155.93 | 674,008.31 | 695,043.91 | 666,426 | 656,217 |
| Support Services: | | | | | | | |
| Student and Instruction Related Services | 5,172,682.21 | 4,825,507.36 | 5,102,774.38 | 4,893,179.35 | 2,192,464.40 | 3,772,851 | 4,023,075 |
| School Administrative Services | 2,265,545.12 | 2,142,423.20 | 2,174,830.62 | 2,100,897.79 | 2,106,052.43 | 2,015,655 | 2,273,163 |
| General and Business Administrative Services | 2,908,085.97 | 2,627,372.37 | 2,374,025.54 | 2,236,937.68 | 1,955,306.08 | 2,017,210 | 2,406,498 |
| Plant Operations and Maintenance | 5,184,282.01 | 6,072,734.27 | 5,662,621.10 | 4,998,488.97 | 5,220,211.89 | 5,023,423 | 4,956,274 |
| Pupil Transportation | 290,505.70 | 302,625.24 | 313,230.25 | 232,662.87 | 249,091.09 | 243,312 | 226,337 |
| Unallocated Benefits | 9,675,837.25 | 8,681,378.37 | 9,248,708.57 | 8,932,852.20 | 7,509,210.58 | 7,419,495 | 6,961,169 |
| Special Schools | 2,081,959.40 | 1,932,442.18 | 2,250,813.53 | 2,091,057.75 | 2,099,977.26 | 2,270,982 | 2,159,384 |
| Capital Outlay | 64,348.37 | | 316,576.30 | | | | |
| Capital Assets Expensed in Unknown Categories | | | | 851,150 | (1,762,004) | | (700,332) |
| Unallocated Depreciation | | | | 282,569.00 | 665,555.25 | 670,991 | |
| Total Governmental Activities Expenses | <u>45,113,515.13</u> | <u>41,922,638.67</u> | <u>41,667,155.94</u> | <u>40,290,728.60</u> | <u>29,738,757.58</u> | <u>36,141,245.76</u> | <u>35,198,946.32</u> |
| Business-type Activities: | | | | | | | |
| Food Service | 1,067,328.66 | 1,050,724.48 | 1,170,589.16 | 1,209,273.86 | 1,422,238.62 | 1,220,925.00 | 1,191,022.15 |
| Other | 178,518.07 | 272,279.55 | 324,326.88 | 416,472.26 | 524,144.38 | 552,026.49 | 416,932.71 |
| Total Business-type Activities Expense | <u>1,245,846.73</u> | <u>1,323,004.03</u> | <u>1,494,916.04</u> | <u>1,625,746.12</u> | <u>1,946,383.00</u> | <u>1,772,951.49</u> | <u>1,607,954.86</u> |
| Total District Expenses | <u>\$ 46,359,361.86</u> | <u>\$ 43,245,642.70</u> | <u>\$ 43,162,071.98</u> | <u>\$ 41,916,474.72</u> | <u>\$ 31,685,140.58</u> | <u>\$ 37,914,197.25</u> | <u>\$ 36,806,901.18</u> |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL
 Changes in Net Assets
 Last Seven Fiscal Years (Accrual Basis of Accounting)
Unaudited

| | Fiscal Year Ended June 30, | | | | | | |
|--|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> |
| Program Revenues: | | | | | | | |
| Governmental Activities: | | | | | | | |
| Charges for Services: | | | | | | | |
| Vocational | | | | | \$ 928,014.39 | \$ 964,510.31 | \$ 61,091.00 |
| Special Schools | \$ 1,027,456.07 | \$ 839,518.08 | \$ 1,168,043.21 | \$ 1,115,540.34 | | | 982,311 |
| Operating Grants and Contributions | 6,968,362.29 | 6,317,116.59 | 10,203,685.13 | 9,010,034.25 | 7,644,218.21 | 7,835,819.28 | 7,854,063.06 |
| Capital Grants and Contributions: | | | | | | | |
| Instruction | | | | | | | 58,003.26 |
| Vocational | 1,014,612.51 | 341,744.64 | 344,551.09 | 182,315.33 | 133,259.01 | 134,256.06 | 163,720.45 |
| Total Governmental Activities Program Revenues | <u>9,010,430.87</u> | <u>7,498,379.31</u> | <u>11,716,279.43</u> | <u>10,307,889.92</u> | <u>8,705,491.61</u> | <u>8,934,585.65</u> | <u>9,119,188.51</u> |
| Business-type activities: | | | | | | | |
| Charges for services | | | | | | | |
| Food Service | 277,708.19 | 285,590.84 | 319,062.45 | 331,018.87 | 273,535.52 | 259,249.99 | 261,204.10 |
| Other | 42,671.99 | 188,270.74 | 252,078.80 | 337,813.19 | 399,649.12 | 488,918.75 | 395,211.13 |
| Operating Grants and Contributions | 785,549.20 | 688,533.46 | 619,212.29 | 556,918.44 | 509,932.13 | 393,300.17 | 375,559.69 |
| Total Business-type Activities Program Revenues | <u>1,105,929.38</u> | <u>1,162,395.04</u> | <u>1,190,353.54</u> | <u>1,225,750.50</u> | <u>1,183,116.77</u> | <u>1,141,468.91</u> | <u>1,031,974.92</u> |
| Total District Program Revenues | <u>\$ 10,116,360.25</u> | <u>\$ 8,660,774.35</u> | <u>\$ 12,906,632.97</u> | <u>\$ 11,533,640.42</u> | <u>\$ 9,888,608.38</u> | <u>\$ 10,076,054.56</u> | <u>\$ 10,151,163.43</u> |
| Net (Expense)/Revenue: | | | | | | | |
| Governmental Activities | \$ (36,103,084.26) | \$ (34,424,259.36) | \$ (29,950,876.51) | \$ (29,982,838.68) | \$ (21,033,265.97) | \$ (27,206,660.11) | \$ (26,079,757.81) |
| Business-type Activities | (139,917.35) | (160,608.99) | (304,562.50) | (399,995.62) | (763,266.23) | (631,482.58) | (575,979.94) |
| Total District-wide Net Expense | <u>\$ (36,243,001.61)</u> | <u>\$ (34,584,868.35)</u> | <u>\$ (30,255,439.01)</u> | <u>\$ (30,382,834.30)</u> | <u>\$ (21,796,532.20)</u> | <u>\$ (27,838,142.69)</u> | <u>\$ (26,655,737.75)</u> |

(Continued)

CAMDEN COUNTY TECHNICAL SCHOOL
 Changes in Net Assets
 Last Seven Fiscal Years (Accrual Basis of Accounting)
Unaudited

| | Fiscal Year Ended June 30, | | | | | | |
|--|----------------------------|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------|-------------------------|
| | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> |
| General Revenues and Other Changes in Net Assets: | | | | | | | |
| Governmental Activities: | | | | | | | |
| Property Taxes Levied for General Purposes, Net | \$ 13,021,160.85 | \$ 11,839,184.74 | \$ 10,160,639.00 | \$ 16,832,033.00 | \$ 10,460,638.00 | \$ 13,451,820.60 | \$ 10,674,261.44 |
| Tuition from LEA's | 4,667,500.00 | 4,660,000.00 | 4,635,750.00 | | | | |
| Unrestricted Grants and Contributions | 19,659,640.00 | 16,397,241.23 | 17,328,340.58 | 16,873,541.55 | 8,923,870.25 | 16,947,929.29 | 16,216,620.80 |
| Restricted Grants and Contributions | | 9,856,695.11 | | | | | |
| Miscellaneous Income | 789,535.00 | 425,822.29 | 570,214.32 | 680,513.79 | 596,074.02 | 363,686.69 | 19,491.00 |
| Other | 8,736.71 | (517,796.92) | (223,864.00) | | | | 62,152.38 |
| Transfers | (149,955.00) | (171,000.00) | (311,515.50) | (349,836.05) | (693,979.86) | (622,770.20) | (518,580.00) |
| Total Governmental Activities | <u>37,996,617.56</u> | <u>42,490,146.45</u> | <u>32,159,564.40</u> | <u>34,036,252.29</u> | <u>19,286,602.41</u> | <u>30,140,666.38</u> | <u>26,453,945.62</u> |
| Business-type Activities: | | | | | | | |
| Investment Earnings | 601.85 | 2,414.75 | 7,901.61 | 10,922.30 | 7,988.80 | 6,265.82 | 750.75 |
| Other | 1,356.78 | (4,815.00) | | | | | |
| Transfers | 149,955.00 | 171,000.00 | 311,515.50 | 349,836.05 | 693,979.86 | 622,770.20 | 518,580.00 |
| Total Business-type Activities | <u>151,913.63</u> | <u>168,599.75</u> | <u>319,417.11</u> | <u>360,758.35</u> | <u>701,968.66</u> | <u>629,036.02</u> | <u>519,330.75</u> |
| Total District-wide | <u>\$ 38,148,531.19</u> | <u>\$ 42,658,746.20</u> | <u>\$ 32,478,981.51</u> | <u>\$ 34,397,010.64</u> | <u>\$ 19,988,571.07</u> | <u>\$ 30,769,702.40</u> | <u>\$ 26,973,276.37</u> |
| Change in Net Assets: | | | | | | | |
| Governmental Activities | \$ 1,893,533.30 | \$ 8,065,887.09 | \$ 2,208,687.89 | \$ 4,053,413.61 | \$ (1,746,663.56) | \$ 2,934,006.27 | \$ 374,187.81 |
| Business-type Activities | 11,996.28 | 7,990.76 | 14,854.61 | (39,237.27) | (61,297.57) | (2,446.56) | (56,649.19) |
| Total District | <u>\$ 1,905,529.58</u> | <u>\$ 8,073,877.85</u> | <u>\$ 2,223,542.50</u> | <u>\$ 4,014,176.34</u> | <u>\$ (1,807,961.13)</u> | <u>\$ 2,931,559.71</u> | <u>\$ 317,538.62</u> |

Source: District Records (Exhibit A-2)

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

| | Fiscal Year Ended June 30, | | | | | | |
|-------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|------------------------|
| | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> |
| General Fund: | | | | | | | |
| Reserved | \$ 852,615.91 | \$ 1,320,262.17 | \$ 109,263.94 | \$ 117,170.96 | \$ 55,794.00 | \$ 71,621.90 | \$ 372,343.83 |
| Reserve for Excess Surplus | 3,790,915.24 | 5,056,878.24 | 4,044,559.35 | 2,851,255.54 | 2,538,726.82 | 2,920,187.28 | 3,043,116.31 |
| Capital Reserve | 400,001.00 | 400,001.00 | 1,000,001.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Unreserved | 2,012,101.31 | 1,500,481.97 | 1,633,024.96 | 4,097,080.88 | 2,058,047.95 | 2,399,856.00 | 1,425,119.01 |
| Total General Fund | <u>\$ 7,055,633.46</u> | <u>\$ 8,277,623.38</u> | <u>\$ 6,786,849.25</u> | <u>\$ 7,065,508.38</u> | <u>\$ 4,652,569.77</u> | <u>\$ 5,391,666.18</u> | <u>\$ 4,840,580.15</u> |
| All Other Governmental Funds: | | | | | | | |
| Reserved | <u>\$ 3,149,960.04</u> | <u>\$ 2,583,576.84</u> | <u>\$ 3,284,629.49</u> | <u>\$ 4,086,853.61</u> | <u>\$ 294,465.24</u> | <u>\$ 2,222,990.40</u> | <u>\$ 214,351.22</u> |
| Total All Funds | <u>\$ 10,205,593.50</u> | <u>\$ 10,861,200.22</u> | <u>\$ 10,071,478.74</u> | <u>\$ 11,152,361.99</u> | <u>\$ 4,947,035.01</u> | <u>\$ 7,614,656.58</u> | <u>\$ 5,054,931.37</u> |

Source: District Records (Exhibit B-1)

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

| | Fiscal Year Ended June 30, | | | | | | |
|--|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
| Revenues: | | | | | | | |
| County Budget Appropriation | \$ 13,021,160.85 | \$ 11,839,184.74 | \$ 10,160,639.00 | \$ 16,832,033.00 | \$ 10,460,638.00 | \$ 13,451,820.60 | \$ 10,674,261.44 |
| Tuition from LEA's | 4,667,500.00 | 4,660,000.00 | 4,635,750.00 | | | | |
| Other Restricted Miscellaneous Revenues | 1,027,456.07 | 839,518.08 | 1,168,043.21 | 1,115,540.34 | 1,252,159.89 | 960,128.37 | 1,106,132.66 |
| Unrestricted Miscellaneous Revenue | 843,378.00 | 561,778.24 | 601,137.22 | 751,874.34 | 337,472.77 | 420,750.20 | 75,175.44 |
| State Sources | 19,015,164.20 | 28,546,083.98 | 24,065,059.28 | 22,716,199.07 | 20,910,210.65 | 21,425,784.51 | 20,560,830.77 |
| Federal Sources | 8,585,657.31 | 4,266,908.71 | 3,780,594.62 | 3,278,331.50 | 3,363,535.97 | 3,439,538.55 | 3,697,414.82 |
| Total Revenue | 47,160,316.43 | 50,713,473.75 | 44,411,223.33 | 44,693,978.25 | 36,324,017.28 | 39,698,022.23 | 36,113,815.13 |
| Expenditures: | | | | | | | |
| Regular Instruction | 10,207,941.84 | 8,925,789.12 | 10,783,303.90 | 9,899,410.47 | 8,972,845.66 | 8,763,270.29 | 8,633,764.51 |
| Special Education Instruction | 10,922.00 | 16,368.00 | 4,320.00 | 9,954.00 | 211,527.00 | 192,610.21 | 136,325.75 |
| Other Special Instruction | 129,659.00 | 116,346.67 | 87,229.98 | 119,238.92 | 179,558.86 | 166,559.22 | 146,774.11 |
| Other Instruction | 6,026,208.27 | 796,341.67 | 2,465,980.83 | 2,968,320.99 | 3,014,898.85 | 2,918,460.96 | 2,535,954.06 |
| Adult / Continuing Education Programs | 900,626.99 | 5,169,162.04 | 702,973.93 | 674,008.31 | 695,043.91 | 666,425.94 | 656,217.05 |
| Support Services and Undistributed Costs: | | | | | | | |
| Tuition | | | 5,090,670.38 | 4,893,179.35 | 3,630,588.85 | 3,772,851.25 | 3,975,550.80 |
| Student and Instruction Related Services | 5,163,582.21 | 4,784,791.36 | 2,181,414.86 | 2,100,897.79 | 2,106,052.43 | 2,015,655.40 | 2,000,497.53 |
| School Administrative Services | 2,264,436.08 | 2,110,470.20 | 2,364,293.54 | 2,236,937.68 | 1,974,045.59 | 2,019,468.34 | 1,988,200.55 |
| Other Administrative Services | 2,903,653.97 | 2,582,264.05 | 5,645,847.10 | 4,998,488.97 | 5,220,211.89 | 5,023,422.96 | 4,938,610.99 |
| Plant Operations and Maintenance | 5,148,123.60 | 6,020,409.27 | 293,568.25 | 232,662.87 | 249,091.09 | 243,311.51 | 226,337.49 |
| Pupil Transportation | 259,425.70 | 254,351.24 | 8,951,573.85 | 8,932,852.20 | 8,141,985.70 | 7,546,052.55 | 6,845,280.31 |
| Unallocated Benefits | 9,529,004.42 | 8,686,523.09 | 2,242,261.53 | 2,091,057.75 | 2,099,977.26 | 2,270,982.14 | 2,159,383.59 |
| Special Schools | 1,871,380.40 | 1,932,442.18 | | | | | |
| Capital Outlay | 3,251,003.67 | 8,357,493.38 | 2,203,343.35 | 851,150.30 | 1,801,831.86 | 960,242.44 | 424,919.31 |
| Total Expenditures | 47,665,968.15 | 49,752,752.27 | 43,016,781.51 | 40,008,159.60 | 38,297,658.95 | 36,559,313.21 | 34,667,816.05 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (505,651.72) | 960,721.48 | 1,394,441.82 | 4,685,818.65 | (1,973,641.67) | 3,138,709.02 | 1,445,999.08 |

(Continued)

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

| | Fiscal Year Ended June 30, | | | | | | |
|--|----------------------------|---------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$ (505,651.72) | \$ 960,721.48 | \$ 1,394,441.82 | \$ 4,685,818.65 | \$ (1,973,641.67) | \$ 3,138,709.02 | \$ 1,445,999.08 |
| Other Financing Sources (Uses): | | | | | | | |
| Accounts Receivable/Payable Canceled | | | | (294,465.24) | | | |
| Transfers In | | | | | | | |
| Transfers Out | (149,955.00) | (171,000.00) | (311,515.50) | (349,836.05) | (693,979.86) | (622,770.20) | (518,580.00) |
| Total Other Financing Sources (Uses) | (149,955.00) | (171,000.00) | (311,515.50) | (644,301.29) | (693,979.86) | (622,770.20) | (518,580.00) |
| Net Change in Fund Balances | \$ (655,606.72) | \$ 789,721.48 | \$ 1,082,926.32 | \$ 4,041,517.36 | \$ (2,667,621.53) | \$ 2,515,938.82 | \$ 927,419.08 |

Source: District Records (Exhibit B-2)

Revenue Capacity

Revenue Capacity is intended to assist users in understanding the revenue environment within which the School District operates. Please refer to the following exhibits for a historical view revenue statistics and factors prevalent in the location in which the School District operates.

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

| Fiscal Year Ended June 30, | Interest on Investments | Sales, Reimbursements and Miscellaneous | ** Refund of Prior Year Expenditures | ** Bake Shop Sales | ** Fast Food Sales | ** Sale of Ranch Houses | ** Technical School Tuition and Books | Total |
|----------------------------------|----------------------------|---|---|--------------------------|--------------------------|-------------------------------|--|-----------------|
| 2010 | \$ 12,049.71 | \$ 730,300.37 | \$ 35,591.30 | \$ 851.50 | \$ 22,791.94 | | \$ 1,027,456.07 | \$ 1,829,040.89 |
| 2009 | 36,151.07 | 354,222.00 | 39,061.72 | 738.00 | 31,800.57 | | 839,518.08 | 1,301,491.44 |
| 2008 | 138,612.97 | 344,043.82 | 47,523.27 | 4,703.50 | 35,330.76 | | 1,168,043.21 | 1,738,257.53 |
| 2007 | 268,944.87 | 201,165.99 | 74,551.97 | 4,574.00 | | | 1,115,540.34 | 1,664,777.17 |
| 2006 | 201,086.96 | 153,003.30 | 75,267.36 | 39,206.51 | 42,165.09 | | 1,013,359.22 | 1,524,088.44 |
| 2005 | 67,097.70 | 173,643.36 | 122,945.63 | 12,953.42 | 44,450.76 | | 907,106.13 | 1,328,197.00 |
| 2004 | 19,491 | 71,560 | 12,693 | 9,221 | 51,870 | | 982,311 | 1,147,146 |
| 2003 | 37,043 | 254 | 73,566 | 12,940 | 51,633 | \$ 53,000 | 793,443 | 1,021,879 |
| 2002 | 90,784 | 850,832 | | | | | | 941,616 |
| 2001 | 282,866 | 1,103,343 | | | | | | 1,386,209 |

** Classifications delineated in fiscal year 2003 for reporting purposes, amounts were included in Sales, Reimbursements and Miscellaneous in

Source: School District Records

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

| Fiscal Year Ended June 30, | Beginning County Receivable | | County Appropriations for the Fiscal Year | Collected within the Fiscal Year of the Levy (1) | | Ending County Receivable | |
|-------------------------------|--------------------------------|--------------------------|--|---|-----------------------|-----------------------------|--------------------------|
| | General Fund | Capital Projects Fund | | Amount | Percentage of Levy | General Fund | Capital Projects Fund |
| 2010 | \$ 1,408,836 | \$ 92,415 | \$ 13,871,033 | \$ 11,693,674 | 84% | \$ 1,043,667 | \$ 2,634,943 |
| 2009 | 1,285,761 | 4,022,225 | 11,839,185 | 15,645,921 | 132% | 1,408,836 | 92,415 |
| 2008 | 1,788,199 | 4,282,319 | 10,160,639 | 10,923,170 | 108% | 1,285,761 | 4,022,225 |
| 2007 | | 593,264 | 16,832,033 | 11,354,779 | 67% | 1,788,199 | 4,282,319 |
| 2006 | 2,764,150 | 2,155,787 | 10,460,638 | 14,787,310 | 100% | | 593,264 |
| 2005 | | | 13,451,821 | 8,531,885 | 100% | 2,764,150 | 2,155,787 |
| 2004 | | | 10,674,261 | 10,674,261 | 100% | | |
| 2003 | | | 9,496,034 | 9,496,034 | 100% | | |
| 2002 | | | 8,825,209 | 8,825,209 | 100% | | |
| 2001 | | | 8,190,403 | 8,190,403 | 100% | | |

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

Source: District Records

Demographic and Economic Information

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
Demographic Statistics
Last Ten Years
Unaudited

| <u>Year Ended December 31,</u> | <u>County Population (1)</u> | <u>Personal Income (2)</u> | <u>Per Capita Effective Buying Income</u> | <u>Unemployment Rate (1)</u> |
|------------------------------------|----------------------------------|--------------------------------|---|----------------------------------|
| 2010 | Unavailable | Unavailable | Unavailable | N/A |
| 2009 | Unavailable | Unavailable | Unavailable | N/A |
| 2008 | 517,234 | Unavailable | Unavailable | 6.10% |
| 2007 | 517,105 | \$ 20,309,710,244 | \$ 39,266 | 4.70% |
| 2006 | 517,001 | 19,621,000,000 | 38,209 | 5.10% |
| 2005 | 515,381 | 18,697,507,299 | 36,279 | 4.70% |
| 2004 | 513,514 | 10,106,982,548 | 19,682 | 5.40% |
| 2003 | 511,403 | 9,657,334,252 | 18,884 | 5.80% |
| 2002 | 510,386 | 9,451,838,334 | 18,519 | 4.10% |
| 2001 | 509,581 | 9,458,332,941 | 18,561 | 3.90% |
| 2000 | 508,932 | 9,566,394,804 | 18,797 | 4.10% |

Sources:

- (1) Population information provided by the NJ Dept of Labor and Workforce Development
- (2) Personal income has been estimated based upon the municipal population and per capita personal income presented
- (3) Per capita personal income by municipality-estimated based upon the 2000 Census published by the US Bureau of Economic Analysis
- (4) Unemployment data provided by the NJ Dept of Labor and Workforce Development

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Principal Non-Governmental Employers
 Current Year and Nine Years Ago
Unaudited

| <u>Employer</u> | <u>2010</u> | | | <u>2001</u> | | |
|-----------------|------------------|-------------|---|------------------|-------------|---|
| | <u>Employees</u> | <u>Rank</u> | <u>Percentage of Total Municipal Employment</u> | <u>Employees</u> | <u>Rank</u> | <u>Percentage of Total Municipal Employment</u> |
| N/A | N/A | 1 | N/A | N/A | | N/A |
| N/A | N/A | 2 | N/A | N/A | | N/A |
| N/A | N/A | 4 | N/A | N/A | | N/A |
| N/A | N/A | 3 | N/A | N/A | | N/A |
| N/A | N/A | 5 | N/A | N/A | | N/A |
| N/A | N/A | 6 | N/A | N/A | | N/A |
| N/A | N/A | 7 | N/A | N/A | | N/A |
| N/A | N/A | 8 | N/A | N/A | | N/A |
| N/A | N/A | 9 | N/A | N/A | | N/A |
| N/A | N/A | 10 | N/A | N/A | | N/A |
| | --- | | --- | --- | | --- |

Source: Camden County Improvement Authority

Operating Information

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

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

| <u>Function/Program</u> | Fiscal Year Ended June 30, | | | | |
|--|----------------------------|--------------|--------------|--------------|--------------------|
| | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006 - 2001</u> |
| Instruction | | | | | |
| Regular | 143 | 86 | 82 | 80 | N/A |
| Special education | N/A | 68 | 71 | 69 | N/A |
| Other special education | 2 | 2 | 2 | 2 | N/A |
| Vocational | 66 | 69 | 68 | 62 | N/A |
| Other instruction | 1 | 1 | 1 | 1 | N/A |
| Nonpublic school programs | | | | | |
| Adult/continuing education programs | | | | | |
| Support Services: | | | | | |
| Tuition | | | | | |
| Student & instruction related services | 38 | 40 | 44 | 45 | N/A |
| General administrative services | 5 | 5 | 5 | 5 | N/A |
| School administrative services | 34 | 25 | 26 | 26 | N/A |
| Business administrative services | 23 | 19 | 19 | 19 | N/A |
| Plant operations and maintenance | 45 | 44 | 43 | 37 | N/A |
| Pupil transportation | | | | | |
| Special Schools | 19 | 18 | 21 | 22 | N/A |
| Food Service | | | | 3 | N/A |
| Community Education and Recreation | | | | | |
| Total | 376.0 | 377.0 | 382.0 | 371.0 | --- |

Source: District Records

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Operating Statistics
 Last Ten Fiscal Years
Unaudited

| Fiscal Year Ended June 30, | <u>Enrollment</u> | <u>Operating Expenditures (a)</u> | <u>Cost Per Pupil</u> | <u>Percentage Change</u> | <u>Teaching Staff (b)</u> | <u>Pupil Teacher Ratio High School</u> | <u>Average Daily Enrollment (ADE) (c)</u> | <u>Average Daily Attendance (ADA) (c)</u> | <u>% Change in Average Daily Enrollment</u> | <u>Student Attendance Percentage</u> |
|----------------------------|-------------------|-----------------------------------|-----------------------|--------------------------|---------------------------|--|---|---|---|--------------------------------------|
| 2010 | 2294 | \$ 40,475,682 | \$ 17,644 | 10.19% | 195 | 11:1 | 2,294 | 2107 | -0.99% | 91.85% |
| 2009 | 2322 | 37,802,048 | 16,012 | 22.57% | 192 | 10:1 | 2,322 | 2103 | -1.68% | 90.57% |
| 2008 | 2309 | 34,089,436 | 13,382 | 14.73% | 382 | 6:1 | 2,309 | 2128 | -2.47% | 92.16% |
| 2007 | 2266 | 33,224,094 | 13,064 | 11.58% | 371 | 6:1 | 2,266 | 2139 | -7.85% | 94.40% |
| 2006 | 2388 | 30,898,627 | 11,664 | 7.20% | N/A | | 2,388 | 2182 | -6.39% | 91.37% |
| 2005 | 2540 | 29,602,138 | 11,708 | 7.60% | N/A | | 2,540 | 2321 | -0.42% | 91.39% |
| 2004 | 2556 | 27,853,374 | 10,881 | 11.37% | N/A | | 2,556 | 2331 | -2.51% | 91.20% |
| 2003 | 2631 | 26,843,104 | 9,770 | 9.52% | N/A | | 2,631 | 2391 | 8.34% | 90.88% |
| 2002 | 2435 | 26,064,158 | 8,921 | 0.93% | N/A | | 2,435 | 2207 | -5.28% | 90.64% |
| 2001 | 2568 | 25,420,262 | 8,839 | 4.95% | N/A | | 2,568 | 2330 | 1.75% | 90.73% |

Sources: District Records

Note: Enrollment based on annual October district count.

- a) Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-1
- b) Teaching staff includes only full-time equivalents of certificated staff.
- c) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 School Building Information
 Last 10 Fiscal Years
 Unaudited

| <u>District Building</u> | Fiscal Year Ended June 30, | | | | | | | | | |
|-----------------------------------|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> | <u>2001</u> |
| Gloucester Township Campus | | | | | | | | | | |
| Square Feet | 362,490 | 362,490 | 362,490 | 362,490 | 362,490 | 362,490 | 362,490 | 362,490 | 362,490 | 362,490 |
| Capacity (students) | 2,375 | 2,375 | 2,375 | 2,375 | 2,375 | 2,375 | 2,375 | 2,375 | 2,375 | 2,375 |
| Enrollment | 1,247 | 1,160 | 1,118 | 1,121 | 1,198 | 1,180 | 1,178 | 1,184 | 1,150 | 1,211 |
| Enrollment- Post Secondary | 660 | 834 | 977 | 1,014 | 1,028 | 1,133 | 1,155 | 1,156 | 1,030 | 1,037 |
| Pennsauken Township Campus | | | | | | | | | | |
| Square Feet | 177,369 | 129,969 | 129,969 | 129,969 | 129,969 | 129,969 | 129,969 | 129,969 | 129,969 | 129,969 |
| Capacity (students) | 1,016 | 849 | 849 | 849 | 849 | 849 | 849 | 849 | 849 | 849 |
| Enrollment | 780 | 705 | 750 | 741 | 716 | 785 | 807 | 808 | 702 | 705 |

Number of Schools at June 30, 2010

High Schools = 2

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

Undistributed Expenditures - Required Maintenance
 for School Facilities

11-000-261-xxx

| | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>* School Facilities</u> | | | | | | | |
| Pennsauken Campus | \$ 5,385 | \$ 6,724 | \$ 40,673 | \$ 46,343 | \$ 31,453 | \$ 27,885 | \$ 82,108 |
| Gloucester Township Campus | 54,586 | 160,024 | 183,481 | 95,754 | 101,097 | 173,913 | 201,023 |
| Total School Facilities | 59,971 | 166,748 | 224,154 | 142,097 | 132,550 | 201,798 | 283,131 |
| Other Facilities | --- | --- | --- | --- | --- | --- | --- |
| Total | \$ 59,971 | \$ 166,748 | \$ 224,154 | \$ 142,097 | \$ 132,550 | \$ 201,798 | \$ 283,131 |

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

Source: School District

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Insurance Schedule
 June 30, 2010
Unaudited

| | <u>Coverage</u> | <u>District Deductible</u> |
|--|-----------------|---|
| Property | \$300,000,000 | \$5,000 |
| Electronic Data Processing | 1,181,250 | 1,000 |
| Equipment | 100,000,000 | 5,000 |
| General Liability | 11,000,000 | 1,000 each claim |
| Employee Benefits | 11,000,000 | 1,000 each claim |
| Crime | 100,000 | 500 each claim |
| Auto Liability | 11,000,000 | 1,000 each for collision and comprehensive |
| Workers Compensation | 2,000,000 | |
| School Board Legal Liability Coverage A | 11,000,000 | 5,000 each claim |
| Student Accident & Health | | |
| School Time Compulsory Coverage | 1,000,000 | |
| Optional 24 Hour Wrap-Around | 1,000,000 | |
| Catastrophic Umbrella | 1,000,000 | |
| Nurses - Professional Liability | 11,000,000 | |
| Nurses - Professional Liability | 6,000,000 | |
| Nurses - Professional Liability | 6,000,000 | |
| Pollution Liability | 6,000,000 | |
| Public Official Bond - Secretary | 1,000,000 | 10,000 deductible |
| Public Official Bond - B/A | 275,000 | |
| | 150,000 | |

Source: District Records

SINGLE AUDIT SECTION

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133 AND STATE OF NEW JERSEY CIRCULAR 04-04-OMB**

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

Compliance

We have audited the compliance of the Camden County Technical School District with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the New Jersey State Grant Compliance Supplement that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2010. The School District's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the School District's management. Our responsibility is to express an opinion on the School District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, OMB Circular A-133, and State of New Jersey Circular 04-04-OMB, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Camden County Technical School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the School District's compliance with those requirements.

In our opinion, the Camden County Technical School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2010.

Internal Control Over Compliance

The management of the Camden County Technical School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the School District's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

A control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the School District's ability to administer a federal or state program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal or state program that is more than inconsequential will not be prevented or detected by the School District's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented or detected by the School District's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the management of the School District, the Division of Division of Finance of the New Jersey Department of Education, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stephen E. Ryan
Certified Public Accountant
Public School Accountant No. CS 01098

Voorhees, New Jersey
December 2, 2010

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CAMDEN COUNTY TECHNICAL SCHOOLS
Schedule of Expenditures of Federal Awards, Schedule A
For the Fiscal Year Ended June 30, 2010

| Federal Grantor/Pass-Through Grantor/Program Title | Federal CFDA Number | Grant or State Project Number | Program or Award Amount | Grant Period | |
|--|---------------------------|----------------------------------|-------------------------------|--------------|-----------|
| | | | | From | To |
| General Fund: | | | | | |
| U.S. Department of Education: | | | | | |
| Passed-through the State Department of Education: | | | | | |
| ARRA--SFSF - ESF (Educ. State Grants) | 84.394 | N/A | \$ 3,636,381.00 | 7-1-09 | 6-30-10 |
| ARRA--SFSF - GSF (Government Services) | 84.397 | N/A | 140,770.00 | 7-1-09 | 6-30-10 |
| U.S. Department of Health and Human Services: | | | | | |
| Passed-through the State Department of Education: | | | | | |
| Special Education--Medicaid Initiative | 93.778 | N/A | 147,985.00 | 7-1-09 | 6-30-10 |
| Total General Fund | | | | | |
| U.S. Department of Education | | | | | |
| Passed-through State Department of Education: | | | | | |
| Special Revenue Fund: | | | | | |
| Title I 2009-2010 | 84.010A | NCLB-0700-10 | 1,252,496 | 9/1/2009 | 8/31/2010 |
| ARRA--Title I 2009-2010 | 84.389 | ARRA-0700-10 | 753,657 | 9/1/2009 | 8/31/2011 |
| Title I 2008-2009 | 84.010A | NCLB-0700-09 | 1,195,860 | 9/1/2008 | 8/31/2009 |
| Title I 2008-2009 C/O | 84.010A | NCLB-0700-09 | 94,419 | 9/1/2009 | 8/31/2010 |
| Title I 2007-2008 C/O | 84.010A | NCLB-0700-08 | 60,084 | 9/1/2007 | 8/31/2008 |
| Title I SIA 2009-10 | 84.010A | NCLB-0700-10 | 60,907 | 9/1/2009 | 8/31/2010 |
| ARRA--Title I SIA 2009-10 | 84.389 | ARRA-0700-10 | 33,203 | 9/1/2009 | 8/31/2011 |
| Title I SIA 2008-09 | 84.010A | NCLB-0700-09 | 39,056 | 9/1/2008 | 8/31/2009 |
| Title I SIA 2008-09 | 84.010A | NCLB-0700-09 | 75,000 | 9/1/2008 | 8/31/2009 |
| Title IIA 2009-2010 | 84.367 | NCLB-0700-10 | 181,162 | 9/1/2009 | 8/31/2010 |
| Title IIA 2008-2009 | 84.367 | NCLB-0700-09 | 185,397 | 9/1/2008 | 8/31/2009 |
| Title IIA 2007-2008 | 84.367 | NCLB-0700-08 | 185,487 | 9/1/2007 | 8/31/2008 |
| Title IIA 2007-2008 C/O | 84.367 | NCLB-0700-08 | 24,333 | 9/1/2007 | 8/31/2008 |
| Title IIA 2006-2007 C/O | 84.367 | NCLB-0700-07 | 22,606 | 9/1/2006 | 8/31/2007 |
| Title IID 2009-2010 | 84.318 | NCLB-0700-10 | 12,463 | 9/1/2009 | 8/31/2010 |
| Title IID 2008-2009 | 84.318 | NCLB-0700-09 | 9,930 | 9/1/2008 | 8/31/2009 |
| Title IV 2009-2010 | 84.186 | NCLB-0700-09 | 16,946 | 9/1/2009 | 8/31/2010 |
| Title IV 2008-2009 | 84.186 | NCLB-0700-09 | 17,074 | 9/1/2008 | 8/31/2009 |
| Title V 2007-08 | 84.298 | NCLB-0700-08 | 5,188 | 9/1/2007 | 8/31/2008 |
| I.D.E.A. Part B Regular | 84.027 | FT-0700-10 | 717,027 | 9/1/2009 | 8/31/2010 |
| I.D.E.A. Part B Regular | 84.027 | FT-0700-09 | 680,571 | 9/1/2008 | 8/31/2009 |
| ARRA-- I.D.E.A. Part B Regular | 84.391 | ARRA-0700-10 | 550,104 | 9/1/2009 | 8/31/2011 |
| ARRA-- National School Lunch Program Equipment | 10.579 | ARRA-0700-10 | 17,337 | 9/1/2009 | 8/31/2010 |
| Perkins Voc Tech Prep Education | 84.243A | 100-034-5060-054 | 240,000 | 9/1/2009 | 8/31/2010 |
| Perkins Voc Tech Prep Education | 84.243A | 100-034-5060-054 | 240,000 | 9/1/2008 | 8/31/2009 |
| 21st Century Community Learning Center | 84.287C | 100-034-5060-075 | 500,000 | 9/1/2009 | 8/31/2010 |
| 21st Century Community Learning Center | 84.287C | 100-034-5060-075 | 500,000 | 9/1/2008 | 8/31/2009 |
| Perkins Secondary Vocational Education | 84.048A | PERK-0700-10 | 382,243 | 7/1/2009 | 6/30/2010 |
| Perkins Secondary Vocational Education | 84.048A | PERK-0700-09 | 446,264 | 7/1/2008 | 6/30/2009 |
| Perkins Post-Secondary Vocational Education | 84.048A | PSFS-0700-10 | 158,245 | 7/1/2009 | 6/30/2010 |
| Perkins Post-Secondary Vocational Education | 84.048A | PSFS-0700-09 | 149,001 | 7/1/2008 | 6/30/2009 |
| U.S. Department of Labor | | | | | |
| Passed-through State Department of Labor: | | | | | |
| Vocational Rehabilitation Services | 84.126 | 100-062-4535-054 | 55,168 | 9/1/2009 | 8/31/2010 |
| Vocational Rehabilitation Services | 84.126 | 100-062-4535-054 | 64,069 | 9/1/2008 | 8/31/2009 |
| Vocational Rehabilitation Services | 84.126 | 100-062-4535-054 | 51,743 | 9/1/2007 | 8/31/2008 |
| (1) Workforce Investment Act | 17.258 | Various | 348,981 | 9/1/2009 | 8/31/2010 |
| (1) Workforce Investment Act | 17.258 | Various | 73,096 | 9/1/2008 | 8/31/2009 |
| (1) Veterans Affairs | 17.802 | N/A | 84 | 9/1/2009 | 8/31/2010 |
| U.S. Department of Energy | | | | | |
| Passed-through State Department of Labor: | | | | | |
| Weatherization Assistance for Low Income Persons | 81.042 | N/A | 32,803 | 9/1/2009 | 6/30/2010 |
| U.S. Department of Education | | | | | |
| Direct: | | | | | |
| Arts in Education | 84.351D | U351D060010 | 217,635 | 7/1/2009 | 6/30/2010 |
| Arts in Education | 84.351D | U351D060009 | 207,275 | 7/1/2008 | 6/30/2009 |
| Arts in Education | 84.351D | U351D060008 | 218,375 | 7/1/2007 | 6/30/2008 |
| Total Special Revenue Fund | | | | | |
| U.S. Department of Agriculture | | | | | |
| Passed-through State Department of Education: | | | | | |
| Enterprise Fund: | | | | | |
| Food Distribution Program | 10.555 | N/A | 68,368 | 7/1/2009 | 6/30/2010 |
| Food Distribution Program | 10.555 | N/A | 63,573 | 7/1/2008 | 6/30/2009 |
| National School Lunch Program | 10.555 | N/A | 494,071 | 7/1/2009 | 6/30/2010 |
| National School Lunch Program | 10.555 | N/A | 432,267 | 7/1/2008 | 6/30/2009 |
| School Breakfast Program | 10.553 | N/A | 177,577 | 7/1/2009 | 6/30/2010 |
| School Breakfast Program | 10.553 | N/A | 155,484 | 7/1/2008 | 6/30/2009 |
| National School Lunch Program - After School Snacks | 10.555 | N/A | 13,053 | 7/1/2009 | 6/30/2010 |
| National School Lunch Program - After School Snacks | 10.555 | N/A | 12,847 | 7/1/2008 | 6/30/2009 |
| Total Enterprise Fund | | | | | |
| Total Federal Financial Awards | | | | | |

(1) Passed Through Other Local Government Entities

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

| Balance June 30, 2009 | | | | | | | | | |
|--|----------------|------------------------------|-----------------|-------------|------------------------|-----------------------------------|-----------------------|--|----------------|
| Deferred Revenue (Accounts Receivable) | Due to Grantor | Carryover/ (Walkover) Amount | Cash Received | Adjustments | Budgetary Expenditures | Repayment of Prior Year's Balance | (Accounts Receivable) | Balance June 30, 2010 Deferred Revenue | Due to Grantor |
| | | | \$ 3,636,381.00 | | \$ 3,636,381.00 | | | | |
| | | | 140,770.00 | | 140,770.00 | | | | |
| | | | 109,630.57 | | 147,985.00 | | \$ (38,354.43) | | |
| --- | --- | --- | 3,886,781.57 | --- | 3,925,136.00 | --- | (38,354.43) | --- | --- |
| | | | 885,930.00 | | 1,054,213.66 | | (366,566.00) | \$ 198,282.34 | |
| \$ (298,363.24) | | \$ (80,504.65) | 310,100.00 | | 301,717.05 | | (443,557.00) | 451,939.95 | |
| | | 94,419.00 | 566,600.00 | | 152,784.60 | | (34,335.00) | 69,282.51 | |
| 13,914.35 | | (13,914.35) | | | 4,195.90 | | | 90,223.10 | |
| | | | 24,781.00 | | 31,711.44 | | (60,907.00) | 60,907.00 | |
| (25,500.00) | | | 39,056.00 | | 13,556.00 | | (8,422.00) | 1,491.56 | |
| (38,486.50) | | | 48,539.00 | \$ (0.33) | 10,452.17 | | (400.00) | | |
| | | | 33,898.00 | | 54,372.62 | | (147,264.00) | 126,789.38 | |
| (24,335.56) | | | 38,288.00 | (0.45) | 13,951.99 | | (2,560.00) | 2,560.00 | |
| 571.30 | | | | (571.30) | | | | | |
| 24,252.09 | | | | | 21,396.14 | | | 2,855.95 | |
| 321.63 | | | | | | | | \$ 321.63 | |
| | | | 9,971.00 | | 12,168.51 | | (2,492.00) | 294.49 | |
| (9,156.81) | | | 9,157.00 | (0.19) | | | (213.00) | 213.00 | |
| | | | 10,871.00 | | 16,508.26 | | (6,075.00) | 437.74 | |
| (6,560.89) | | | 6,561.00 | (0.11) | 628.00 | | (628.00) | | |
| 51.29 | | | | | | | | | 51.29 |
| (189,215.51) | | | 509,401.00 | | 678,386.83 | | (207,626.00) | 38,640.17 | |
| | | | 198,109.00 | 3.80 | 8,897.29 | | (66,680.20) | 66,680.20 | |
| | | | 296,506.00 | | 315,506.29 | | (253,598.00) | 234,597.71 | |
| | | | 17,337.00 | | 17,337.00 | | | | |
| | | | 164,990.00 | | 144,313.91 | | (75,010.00) | 95,686.09 | |
| 85,794.15 | | | 45,163.00 | 1,390.26 | 106,178.41 | \$ 26,169.00 | | | |
| | | | 340,408.00 | | 486,949.55 | | (159,592.00) | 13,050.45 | |
| (100,986.26) | | | 135,704.00 | (63.81) | 34,653.93 | | | | |
| | | | 295,597.00 | | 374,887.75 | | (79,290.75) | | |
| (112,550.27) | | | 112,551.00 | (0.73) | | | | | |
| | | | 140,966.00 | | 158,240.98 | | (17,274.98) | | |
| (19,276.69) | | | 19,277.00 | (0.31) | | | | | |
| | | | 38,124.40 | | 55,168.38 | | (17,043.98) | | |
| (1,335.00) | | | 1,335.00 | | | | | | |
| | | | 127,381.21 | | 340,873.59 | | (213,492.38) | | |
| (6,894.06) | | | 6,439.06 | | 84.00 | | (455.00) | | |
| | | | 84.00 | | | | | | |
| | | | | | 32,803.10 | | (32,803.10) | | |
| | | | 116,253.52 | | 193,823.20 | | (77,569.68) | | |
| (23,747.43) | | | 23,747.43 | | | | | | |
| (1,471.50) | | | 1,471.50 | | | | | | |
| (732,974.91) | --- | --- | 4,574,597.12 | 756.83 | 4,635,760.55 | 26,169.00 | (2,273,855.07) | 1,453,931.64 | 372.92 |
| | | | 68,368.38 | | 62,836.46 | | | 5,531.92 | |
| 7,765.29 | | | 7,765.29 | | 7,765.29 | | | | |
| (29,250.31) | | | 457,780.86 | | 494,070.87 | | (36,290.01) | | |
| | | | 29,250.31 | | | | | | |
| (14,271.87) | | | 160,565.40 | | 177,576.58 | | (17,011.18) | | |
| | | | 14,271.87 | | | | | | |
| (326.60) | | | 12,941.86 | | 13,052.86 | | (111.00) | | |
| | | | 326.60 | | | | | | |
| (36,083.49) | --- | --- | 743,505.28 | --- | 755,302.06 | --- | (53,412.19) | 5,531.92 | --- |
| \$ (769,058.40) | --- | --- | \$ 9,204,883.97 | \$ 756.83 | \$ 9,316,198.61 | \$ 26,169.00 | \$ (2,365,621.69) | \$ 1,459,463.56 | \$ 372.92 |

CAMDEN COUNTY TECHNICAL SCHOOL
 Schedule of Expenditures of State Financial Assistance, Schedule B
 For the Year Ended June 30, 2010

| State Grantor/ Program Title | Grant or State Project Number | Program or Award Amount | Match | Grant Period | | Deferred Revenue (Accounts Receivable) | Due to Grantor |
|--|----------------------------------|-------------------------------|-------|--------------|----------|---|-------------------|
| | | | | From | To | | |
| | | | | | | Balance June 30, 2009 | |
| | | | | | | Deferred Revenue | |
| | | | | | | (Accounts Receivable) | |
| | | | | | | Due to Grantor | |
| State Department of Education | | | | | | | |
| General Fund: | | | | | | | |
| Equalization Aid | 495-034-5120-078 | \$ 17,039,782 | N/A | 07/01/09 | 06/30/10 | | |
| Equalization Aid | 495-034-5120-078 | 20,129,150 | N/A | 07/01/08 | 06/30/09 | \$ (1,977,562.00) | |
| Special Education Aid | 495-034-5120-089 | 959,151 | N/A | 07/01/09 | 06/30/10 | | |
| Special Education Aic | 495-034-5120-089 | 927,126 | N/A | 07/01/08 | 06/30/09 | (92,713.00) | |
| Security Aid | 495-034-5120-084 | 646,940 | N/A | 07/01/09 | 06/30/10 | | |
| Security Aid | 495-034-5120-084 | 594,950 | N/A | 07/01/08 | 06/30/09 | (59,495.00) | |
| Reimbursed T.P.A.F. Social Sec. Cont. | 495-034-5095-002 | 1,269,701 | N/A | 07/01/09 | 06/30/10 | | |
| Reimbursed T.P.A.F. Social Sec. Cont. | 495-034-5095-002 | 1,113,122 | N/A | 07/01/08 | 06/30/09 | (56,188.02) | |
| Total General Fund | | | | | | (2,185,958.02) | --- |
| Special Revenue Fund: | | | | | | | |
| Apprenticeship Coordinator | 100-034-5062-032 | 54,725 | N/A | 07/01/09 | 06/30/10 | | |
| Apprenticeship Coordinator | 100-034-5062-032 | 56,735 | N/A | 07/01/08 | 06/30/09 | (18,694.53) | |
| Personalized Student Learning | N/A | 7,500 | N/A | 07/01/08 | 06/30/09 | (262.50) | |
| State Department of Labor | | | | | | | |
| Work Force Development | N/A | 52,243 | N/A | 07/01/09 | 06/30/10 | | |
| Work Force Development | N/A | 82,015 | N/A | 07/01/08 | 06/30/09 | (6,663.29) | |
| NJ Build | N/A | 8,107 | N/A | 07/01/09 | 06/30/10 | | |
| Total Special Revenue Fund | | | | | | (25,620.32) | --- |
| State Department of Agriculture | | | | | | | |
| Enterprise Fund: | | | | | | | |
| State School Lunch Program | 100-010-3350-023 | 19,508 | N/A | 07/01/09 | 06/30/10 | | |
| State School Lunch Program | 100-010-3350-023 | 18,033 | N/A | 07/01/08 | 06/30/09 | (1,209.94) | |
| State School Breakfast Program | 100-010-3350-021 | 10,740 | N/A | 07/01/09 | 06/30/10 | | |
| State School Breakfast Program | 100-010-3350-021 | 9,771 | N/A | 07/01/08 | 06/30/09 | (898.10) | |
| Total Enterprise Fund | | | | | | (2,108.04) | --- |
| Total State Financial Assistance | | | | | | \$ (2,213,686.38) | --- |

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

| Cash Received | Adjustment | Budgetary Expenditures | Balance June 30, 2010 | | | Memo | |
|------------------|------------|---------------------------|--------------------------|---------------------|-------------------|--|------------------------------------|
| | | | (Accounts Receivable) | Deferred Revenue | Due to Grantor | Budgetary Receivable June 30, 2010 | Cumulative Total Expnditures |
| \$ 12,159,252.00 | | \$ 14,240,949.00 | \$ (2,081,697.00) | | | \$ (2,081,697.00) | \$ 14,240,949.00 |
| 1,977,562.00 | | | | | | | 20,129,150.00 |
| 863,236.00 | | 959,151.00 | (95,915.00) | | | (\$95,915.00) | 959,151.00 |
| 92,713.00 | | | | | | | 927,126.00 |
| 582,246.00 | | 646,940.00 | (64,694.00) | | | (\$64,694.00) | 646,940.00 |
| 59,495.00 | | | | | | | 594,950.00 |
| 1,209,195.18 | | 1,269,701.30 | (60,506.12) | | | (\$60,506.12) | 1,269,701.30 |
| 56,188.02 | | | | | | | 1,113,122.00 |
| 16,999,887.20 | --- | 17,116,741.30 | (2,302,812.12) | --- | --- | (2,302,812.12) | 39,881,089.30 |
| 38,602.33 | | 54,327.81 | (15,725.48) | | | (\$15,725.48) | 54,327.81 |
| 18,694.53 | | | | | | | 56,735.00 |
| 6,500.00 | | 7,237.50 | (1,000.00) | | | (1,000.00) | 7,500.00 |
| 46,337.66 | | 52,242.99 | (5,905.33) | | | (5,905.33) | 52,242.99 |
| 6,663.29 | | | | | | | 82,015.34 |
| | | 8,107.32 | (8,107.32) | | | (8,107.32) | 8,107.32 |
| 116,797.81 | --- | 121,915.62 | (30,738.13) | --- | --- | (30,738.13) | 260,928.46 |
| 18,084.72 | | 19,507.54 | (1,422.82) | | | (1,422.82) | 19,507.54 |
| 1,209.94 | | | | | | | 18,033.00 |
| 9,720.20 | | 10,739.60 | (1,019.40) | | | (1,019.40) | 10,739.60 |
| 898.10 | | | | | | | 9,771.00 |
| 29,912.96 | --- | 30,247.14 | (2,442.22) | --- | --- | (2,442.22) | 58,051.14 |
| \$ 17,146,597.97 | --- | \$ 17,268,904.06 | \$ (2,335,992.47) | --- | --- | \$ (2,335,992.47) | \$ 40,200,068.90 |

CAMDEN COUNTY TECHNICAL SCHOOLS

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2010

Note 1: GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Camden County Technical School District (hereafter referred to as the "School District"). The School District is defined in Note 1 to the School District's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

Note 2: BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are 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 bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 3: RELATIONSHIP TO FINANCIAL STATEMENTS

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

The net adjustment to reconcile revenues from the budgetary basis to the GAAP basis is (\$112,536.00) for the general fund and \$60,589.82 for the special revenue fund. See Exhibit C-3, Notes to Required Supplementary Information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

Note 3: RELATIONSHIP TO FINANCIAL STATEMENTS (CONT'D)

Awards and financial assistance expenditures are reported in the School District's basic financial statements on a GAAP basis as presented as follows:

| <u>Fund</u> | <u>Federal</u> | <u>State</u> | <u>Total</u> |
|------------------|------------------------|-------------------------|-------------------------|
| General | \$ 3,925,136.00 | \$ 18,007,547.32 | \$ 21,932,683.32 |
| Special Revenue | 4,693,324.46 | 124,941.58 | 4,818,266.04 |
| Capital Projects | | 849,872.15 | 849,872.15 |
| Food Service | <u>755,302.06</u> | <u>30,247.14</u> | <u>785,549.20</u> |
| | <u>\$ 9,373,762.52</u> | <u>\$ 19,012,608.19</u> | <u>\$ 26,750,949.36</u> |

Note 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

Note 5: Adjustments

Amounts reported in the column entitled "Adjustments" for the Perkins and IDEA grants represent additional grant allocations from the applicable grantors. All other adjustments represent the cancellation of receivable balances from previous fiscal years that are deemed to be uncollectable.

Note 6: OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distribution, respectively. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2010.

Note 7: MAJOR PROGRAMS

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

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
 Schedule of Findings and Questioned Costs
 For the Fiscal Year Ended June 30, 2010

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unqualified

Internal control over financial reporting:

Material weaknesses identified? yes X no

Were significant deficiencies identified that were not considered to be a material weakness? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over compliance:

Material weaknesses identified? yes X no

Were significant deficiencies identified that were not considered to be material weaknesses? yes X none reported

Type of auditor's report on compliance for major programs Unqualified

Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section .510(a))? yes X no

Identification of major programs:

| <u>CFDA Numbers</u> | <u>Name of Federal Program or Cluster</u> |
|----------------------------|--|
| <u>84.048A</u> | <u>Career and Technical Education--Basic Grants to States (Perkins IV)</u> |
| <u>17.258</u> | <u>WIA Adult Program</u> |
| <u>84.394</u> | <u>ARRA - SFSF - Education State Grants (ESF)</u> |
| <u>84.397</u> | <u>ARRA - SFSF - Education State Grants (GSF)</u> |
| <u>84.010</u> | <u>NCLB - Title I</u> |
| <u>84.389</u> | <u>NCLB - Title I - American Recovery & Reinvestment Act</u> |
| <u>84.027</u> | <u>IDEA Part B--Basic</u> |
| <u>84.173</u> | <u>ARRA - IDEA Part B--Basic</u> |

Dollar threshold used to determine Type A programs \$300,000.00

Auditee qualified as low-risk auditee? X yes no n/a

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
Schedule Of Findings and Questioned Costs (Cont'd)
For The Fiscal Year Ended June 30, 2010

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

None.

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
Schedule of Findings and Questioned Costs (Cont'd)
For the Year Ended June 30, 2010

Section 3- Schedule of Federal 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 programs, as required by OMB Circular A-133.

None.

CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
Schedule Of Findings and Questioned Costs (Cont'd)
For The Fiscal Year Ended June 30, 2010

Section 4 - Schedule of 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 State programs, as required by OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

None.

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CAMDEN COUNTY TECHNICAL SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
And Questioned Costs As Prepared By Management

This section identifies the status of prior year findings related to the financial statements and Federal awards and State financial assistance that are required to be reported in accordance with Government Auditing Standards, OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

None

