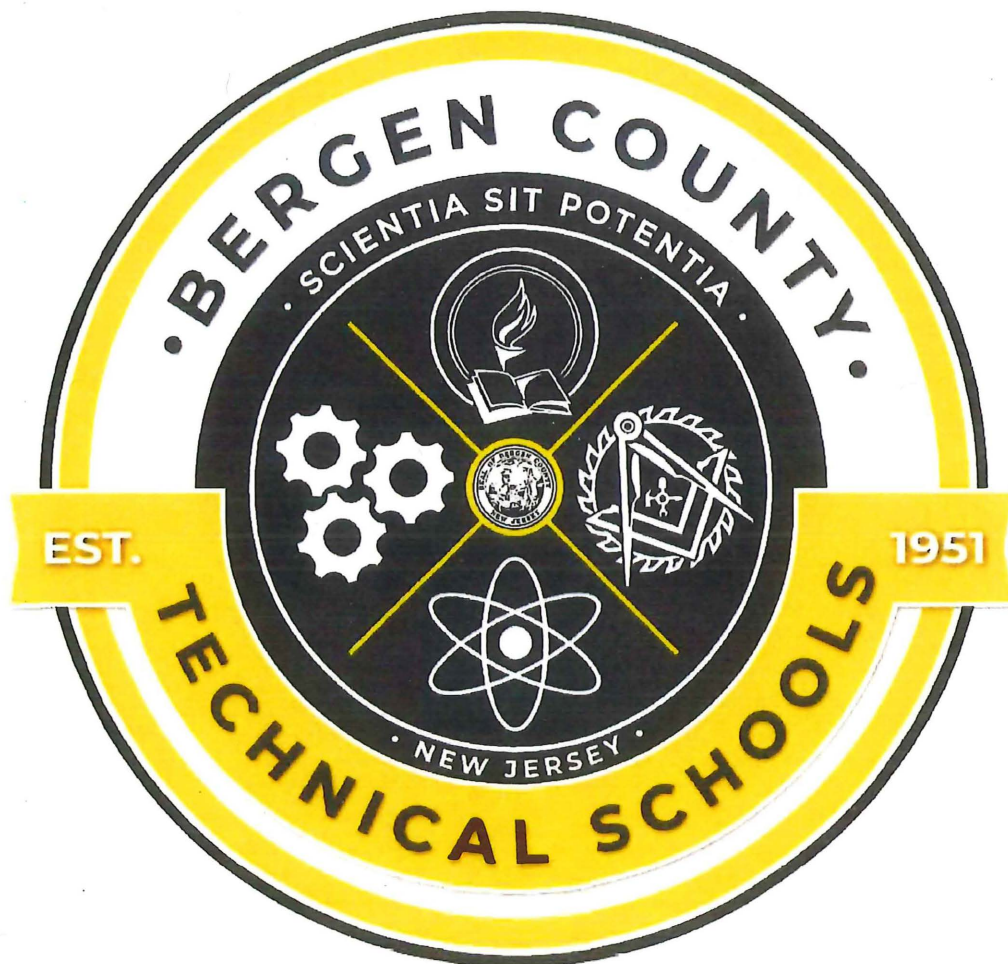


# Bergen County Technical Schools

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A Component Unit of The County of Bergen



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**Annual Comprehensive Financial Report  
For The Fiscal Year Ended JUNE 30, 2024**

BERGEN COUNTY, NEW JERSEY

**ANNUAL COMPREHENSIVE**

**FINANCIAL REPORT**

**of the**

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

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

**New Jersey**

**For The Fiscal Year Ended June 30, 2024**

**Prepared by**

**Business Department**

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## **INTRODUCTORY SECTION**



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BERGEN COUNTY TECHNICAL SCHOOLS / SPECIAL SERVICES

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District Administration Office

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

January 8, 2025

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

Dear Board Members:

State Department of Education statutes require that all general-purpose local governments publish within five months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive finance statement of the Bergen County Technical and Vocational High School District for the fiscal year ended June 30, 2024.

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

The Bergen County Technical and Vocational High School District's financial statements have been audited by Lerch, Vinci & Bliss, LLP, a firm of licensed certified public accountants and public school accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Bergen County Technical and Vocational High School District for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Bergen County Technical and Vocational High School District's financial

statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

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

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

The District completed the 2023-24 fiscal year with an enrollment of 2,997 secondary students, which is 88 students more than the previous year. The following details changes in District enrollment over the last ten years:

	<u>Enrollment</u>
- 2023/24	2,891
2022/23	2,803
2021/22	2,667
2020/21	2,610
2019/20	2,511

2018/19	2,432
2017/18	2,381
2016/17	2,342
2015/16	2,277
2014/15	2,208

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

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

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

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

### **MAJOR INITIATIVES:**

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

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

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

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

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

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

### **INTERNAL ACCOUNTING CONTROLS:**

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

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

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

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

#### **BUDGETARY CONTROLS:**

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of School Estimates. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriation of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2024.



**DEBT ADMINISTRATION:**

At June 30, 2024, the District has no debt service. All bonded long-term debt is included in the County of Bergen's financial statements.

**CASH MANAGEMENT:**

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

**RISK MANAGEMENT:**

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

**ACKNOWLEDGMENTS:**

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

Respectfully submitted,

A handwritten signature in black ink, appearing to be "H. Lerner", with a long horizontal flourish extending to the right.

Dr. Howard Lerner  
Superintendent

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

John Susino  
Business Administrator/Board Secretary

**Bergen County Technical Schools Administrative Plan  
2023-2024**

**Superintendent  
Howard Lerner, Ed. D.**

**Director of Technology  
Edmund Hayward**

**Assistant Superintendent  
Andrea Sheridan**

**Assistant Superintendent  
Curriculum & Instruction  
Richard Panicucci**

**Director of Human Resources  
Gary Hall**

**School Business Administrator /  
Board Secretary John Susino**

**Principal Paramus  
J. Wertheim**

**Supervisor of Safety  
B. Sorem**

**Curriculum Office  
Staff**

**Principal – Academies  
R. Davis**

**Assistant Project  
Coordinator  
M. Dvorozniak**

**Principal - Teterboro  
D. Tankard**

**EMS Director  
M. Tarantino**

**Principal  
Adult Education  
V. Lynch**

**Day Care  
A. Miller**

**Principal  
BC Institute for Science  
and Technology  
A. Sheridan**

**Principal  
Applied Technology  
High School  
D. Montone**

**Operations Office  
T. Jodice**

**Business Office  
P. Bellani**

**Construction Office**

**WIB/WIA  
T. Molinelli**

**Auditorium Manager  
V. Ferraro**

**Transportation Office  
S. Prihoda**

BERGEN COUNTY TECHNICAL SCHOOLS  
BERGEN COUNTY, NEW JERSEY  
ROSTER OF OFFICIALS  
JUNE 30, 2024

**COUNTY EXECUTIVE**

James J. Tedesco III

**MEMBERS OF THE BOARD OF COMMISSIONERS**

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

**BOARD OF EDUCATION**

President

William Connelly

Vice-President

Jacqueline Gadaleta

Members of the Board of Education

Jason Kim

Dr. Lawrence Meyerson

Louis DeLisio

Executive County Superintendent  
Bergen County Office of Education

**OTHER OFFICIALS**

Superintendent  
Assistant Superintendent  
Assistant Superintendent-Curriculum  
Board Secretary /Business Administrator  
Director of Personnel  
Supervisor of Special Education  
Executive Coordinator of Workforce Investment Board  
Principal, Academies  
Principal, BCTEC, Paramus  
Principal, BCVHS, Paramus  
Principal, Applied Tech High School  
Principal, BCTEC, BCVHS, BCTHS, Teterboro  
Principal, Adult and Continuing Education

Dr. Howard Lerner  
Andrea Sheridan  
Richard Panicucci  
John Susino  
Gary Hall  
Jamie Guinta  
Tammy Molinelli  
Russ Davis  
Jeremy Wertheim  
Jeremy Wertheim  
Dennis Montone  
David Tankard  
Victor Lynch

BERGEN COUNTY TECHNICAL SCHOOL DISTRICT

Consultants and Advisors

Architects

DMR Architects

Netta Architects

RSC Architects

DiCara/Rubino Architects

Audit Firm

Lerch, Vinci and Bliss, LLP

Attorney

Cleary, Giacobbe, Alfieri, Jacobs, LLC

Engineers

Harmonic Engineering

T&M Associates

Remington and Vernick Engineers

LAN Associates

Construction Management

Mast Construction

Official Depositories

Santander Bank

TD Bank

## **FINANCIAL SECTION**



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

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

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

## **INDEPENDENT AUDITOR'S REPORT**

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

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

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen County Technical and Vocational High School District, a component unit of the County of Bergen, as of and for the fiscal year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen County Technical and Vocational High School District as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bergen County Technical and Vocational High School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

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



## ***Auditor's Responsibilities for the Audit of Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

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

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

## ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bergen County Technical and Vocational High School District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Bergen County Technical and Vocational High School District. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

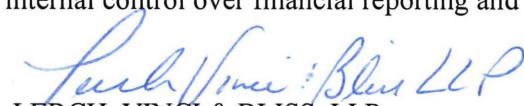
### ***Other Information***

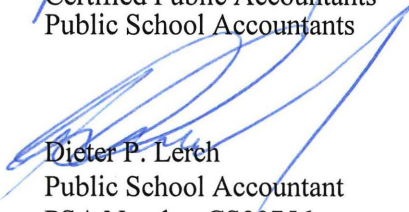
Management is responsible for the other information included in the annual report. The other information comprises the introductory section, financial schedules and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial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

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

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

In accordance with Government Auditing Standards, we have also issued our report dated January 8, 2025 on our consideration of the Bergen County Technical and Vocational High School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Bergen County Technical and Vocational High School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Bergen County Technical and Vocational High School District's internal control over financial reporting and compliance.

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

  
Dieter P. Lerch  
Public School Accountant  
PSA Number CS00756

Fair Lawn, New Jersey  
January 8, 2025



**REQUIRED SUPPLEMENTARY INFORMATION – PART I**

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

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

## **Management's Discussion and Analysis Fiscal Year Ended June 30, 2024**

This section of Bergen County Technical and Vocational School District's annual comprehensive financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. Certain comparative information between the current year (2023-2024) and the prior year (2022-2023) is required to be presented in the MD&A.

### **FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2023-2024 fiscal year include the following:

- The assets and deferred outflows of resources of the Bergen County Technical and Vocational High School District exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$69,181,235 (net position).
- Overall District revenues were \$126,999,195. General revenues accounted for \$45,359,133 or approximately 36% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$81,640,062 of total revenues or approximately 64%.
- The School District had \$103,093,522 in expenses for governmental activities; \$76,885,654 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly county property taxes) of \$45,359,133 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$17,480,882 a decrease of \$2,609,755 when compared to the ending fund balance at June 30, 2023 of \$20,090,637.
- The General Fund unassigned fund balance at June 30, 2024 was \$795,444, a decrease of \$333,302 when compared with the ending unassigned fund balance of \$1,128,746 at June 30, 2023.

# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

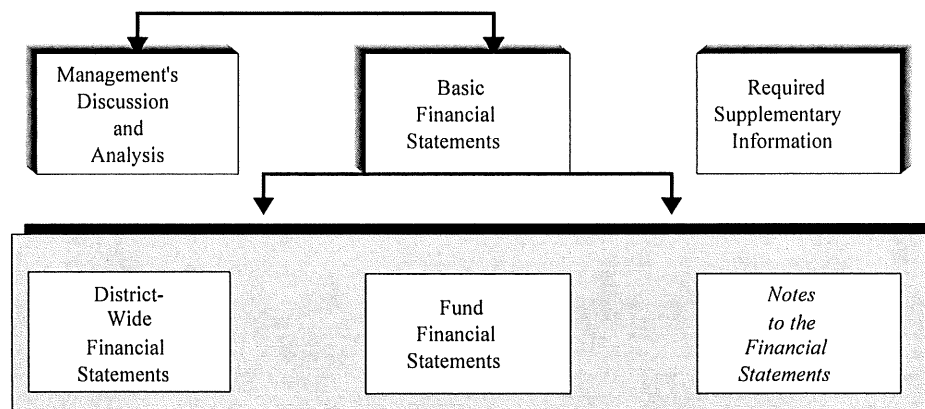
## Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

## Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

### OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

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

Major Features of the District-Wide and Fund Financial Statements

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

# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

## Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

### District-Wide Financial Statements

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

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

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

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

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

### Fund Financial Statements

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

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

# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

## Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

### Fund Financial Statements (Continued)

The District has two kinds of funds:

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

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

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

- Management Agreement-BCSSD
- Compensated Absences
- Interlocal Agreements

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

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

### Notes to the Financial Statements

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

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

## **Management's Discussion and Analysis Fiscal Year Ended June 30, 2024**

### **Other Information**

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

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

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



# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

## Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

### DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$69,181,235 and \$50,191,782 as of June 30, 2024 and 2023, respectively, as shown below.

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

#### Net Position as of June 30, 2024 and 2023

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>						
Current and Other Assets	\$ 27,334,062	\$ 48,749,511	\$ 1,364,697	\$ 1,275,697	\$ 28,698,759	\$ 50,025,208
Capital Assets	81,751,340	62,964,029	268,022	304,120	82,019,362	63,268,149
<b>Total Assets</b>	<u>109,085,402</u>	<u>111,713,540</u>	<u>1,632,719</u>	<u>1,579,817</u>	<u>110,718,121</u>	<u>113,293,357</u>
Deferred Outflows	1,052,613	1,971,263	-	-	1,052,613	1,971,263
<b>Total Assets and Deferred Outflows</b>	<u>110,138,015</u>	<u>113,684,803</u>	<u>1,632,719</u>	<u>1,579,817</u>	<u>111,770,734</u>	<u>115,264,620</u>
<b>Liabilities</b>						
Long-Term Liabilities	33,668,542	34,355,832	-	-	33,668,542	34,355,832
Other Liabilities	6,161,149	25,061,048	546,215	331,424	6,707,364	25,392,472
<b>Total Liabilities</b>	<u>39,829,691</u>	<u>59,416,880</u>	<u>546,215</u>	<u>331,424</u>	<u>40,375,906</u>	<u>59,748,304</u>
Deferred Inflows	2,210,793	5,321,657	2,800	2,877	2,213,593	5,324,534
<b>Total Liabilities and Deferred Inflows</b>	<u>42,040,484</u>	<u>64,738,537</u>	<u>549,015</u>	<u>334,301</u>	<u>42,589,499</u>	<u>65,072,838</u>
<b>Net Position</b>						
Net Investment in Capital Assets	81,751,340	62,964,029	268,022	304,120	82,019,362	63,268,149
Restricted	13,195,926	15,798,939	-	-	13,195,926	15,798,939
Unrestricted	(26,849,735)	(29,816,702)	815,682	941,396	(26,034,053)	(28,875,306)
<b>Total Net Position</b>	<u>\$ 68,097,531</u>	<u>\$ 48,946,266</u>	<u>\$ 1,083,704</u>	<u>\$ 1,245,516</u>	<u>\$ 69,181,235</u>	<u>\$ 50,191,782</u>

# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

## Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

The changes in net position for fiscal years ended 2024 and 2023 are as follows:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 39,678,288	\$ 37,091,486	\$ 4,414,457	\$ 4,140,024	\$ 44,092,745	\$ 41,231,510
Operating Grants and Contributions	23,687,437	23,940,668	339,951	390,040	24,027,388	24,330,708
Capital Grants and Contributions	13,519,929	339,161	-	-	13,519,929	339,161
General Revenues						
County Property Taxes	35,118,081	34,233,952	-	-	35,118,081	34,233,952
County Aid	7,995,000	6,300,000	-	-	7,995,000	6,300,000
State and Federal Aid	1,530,291	5,857,218	-	-	1,530,291	5,857,218
Investment Earnings	435,191	180,466	-	-	435,191	180,466
Miscellaneous	280,570	148,850	-	-	280,570	148,850
<b>Total Revenues</b>	<b><u>122,244,787</u></b>	<b><u>108,091,801</u></b>	<b><u>4,754,408</u></b>	<b><u>4,530,064</u></b>	<b><u>126,999,195</u></b>	<b><u>112,621,865</u></b>
<b>Expenses</b>						
Instruction						
Regular	19,604,810	19,745,291	-	-	19,604,810	19,745,291
Other Special Instruction	2,090,464	1,910,493	-	-	2,090,464	1,910,493
Vocational	31,392,834	29,094,916	-	-	31,392,834	29,094,916
Other Instruction	3,721,610	3,038,318	-	-	3,721,610	3,038,318
Adult/Continuing Education Programs	4,374,413	4,120,849	-	-	4,374,413	4,120,849
Support Services						
Student & Instruction Related Services	16,337,644	15,333,140	-	-	16,337,644	15,333,140
School Administrative Services	4,047,601	3,845,818	-	-	4,047,601	3,845,818
General Administrative Services	1,732,224	2,195,794	-	-	1,732,224	2,195,794
Business/Central & Other Support Services	8,479,170	7,518,298	-	-	8,479,170	7,518,298
Plant Operations and Maintenance	10,483,267	9,406,650	-	-	10,483,267	9,406,650
Pupil Transportation	829,485	779,043	-	-	829,485	779,043
Other-Business Activities	-	-	3,876,604	3,472,762	3,876,604	3,472,762
Food Service	-	-	1,039,616	1,007,236	1,039,616	1,007,236
<b>Total Expenses</b>	<b><u>103,093,522</u></b>	<b><u>96,988,610</u></b>	<b><u>4,916,220</u></b>	<b><u>4,479,998</u></b>	<b><u>108,009,742</u></b>	<b><u>101,468,608</u></b>
<b>Change in Net Position</b>	<b>19,151,265</b>	<b>11,103,191</b>	<b>(161,812)</b>	<b>50,066</b>	<b>18,989,453</b>	<b>11,153,257</b>
<b>Net Position, Beginning of Year</b>	<b><u>48,946,266</u></b>	<b><u>37,843,075</u></b>	<b><u>1,245,516</u></b>	<b><u>1,195,450</u></b>	<b><u>50,191,782</u></b>	<b><u>39,038,525</u></b>
<b>Net Position, End of Year</b>	<b><u>\$ 68,097,531</u></b>	<b><u>\$ 48,946,266</u></b>	<b><u>\$ 1,083,704</u></b>	<b><u>\$ 1,245,516</u></b>	<b><u>\$ 69,181,235</u></b>	<b><u>\$ 50,191,782</u></b>

### Governmental Activities

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

# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

## Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

**Total and Net Cost of Governmental Activities.** The following schedule presents the District's total costs of services provided by major activity. After applying program revenues, derived from charges for services, operating grants and contributions and capital grants and contributions, the net cost of these services is presented. The following is a comparative analysis of the total and the net cost of governmental activities for the fiscal years ended June 30, 2024 and 2023.

	<u>Total Cost of Services</u>		<u>Net Cost (Revenue) of Services</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Instruction:				
Regular	\$ 19,604,810	\$ 19,745,291	\$ (4,397,067)	\$ (4,440,562)
Other Special Instruction	2,090,464	1,910,493	21,263	94,384
Vocational	31,392,834	29,094,916	1,795,018	1,652,302
Other Instruction	3,721,610	3,038,318	600,262	990,100
Adult/Continuing Education Programs	4,374,413	4,120,849	(438,098)	(90,384)
Support Services:				
Student & Instruction Related Services	16,337,644	15,333,140	(13,395,729)	(12,007,431)
School Administrative Services	4,047,601	3,845,818	(3,870,575)	(3,660,923)
General Administrative Services	1,732,224	2,195,794	(1,115,760)	(1,557,079)
Business/Central & Other Support Services	8,479,170	7,518,298	(7,927,740)	(7,102,680)
Plant Operations and Maintenance	10,483,267	9,406,650	3,340,904	(8,730,330)
Pupil Transportation	829,485	779,043	(820,346)	(764,692)
<b>Total</b>	<b>\$ 103,093,522</b>	<b>\$ 96,988,610</b>	<b>\$ (26,207,868)</b>	<b>\$ (35,617,295)</b>

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

### Governmental Funds

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

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$17,480,882, a decrease of \$2,609,755 from last year's fund balance of \$20,090,637.

Revenues for the District's governmental funds were \$126,998,751; total expenditures were \$129,352,480, as well as other financing uses of \$256,026.

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

Revenues of the General Fund were \$95,635,300 for the fiscal year ended June 30, 2024. State sources amounted to \$22,295,717, federal sources totaled \$29,045 and other sources were \$73,310,538.

## BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

### Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

Expenditures of the General Fund were \$97,479,680. Instructional expenditures were \$58,137,977, support services were \$36,013,852 and capital expenditures totaled \$3,327,851 for the fiscal year ended June 30, 2024.

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

Revenues of the Special Revenue Fund were \$10,210,501 for the fiscal year ended June 30, 2024. State sources amounted to \$1,297,732, federal sources totaled \$7,113,486 and local sources were \$1,799,283.

Expenditures of the Special Revenue Fund were \$10,150,465. Instructional expenditures were \$7,332,670, and support services were \$2,455,068 and capital expenditures totaled \$362,727 for the fiscal year ended June 30, 2024.

**Capital Projects** - The capital projects expenditures exceeded revenues by \$570,133 decreasing the fund balance from \$5,006,819 at June 30, 2023 to \$4,436,686 at June 30, 2024.

**Permanent Fund** - The Permanent Fund accounts for the assets held under the terms of a formal trust agreement. In the case of the District, the principal portion is reserved for scholarships. The total fund balance at June 30, 2024 is \$102,664 of which \$100,000 is nonspendable and \$2,664 is restricted for scholarships.

#### Proprietary Funds

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

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

The Other Non-Major business type activities revenues including other financing sources were less than expenditures by \$286,391 resulting in a fund balance of \$773,833 at June 30, 2024 down from \$1,060,224 at June 30, 2023.

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

The internal service fund revenues including other financing sources were less than expenditures by \$138,187 resulting in a fund balance of \$413,897 at June 30, 2024 down from \$552,084 at June 30, 2023.

# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

## Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

### GENERAL FUND BUDGETARY HIGHLIGHTS

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

- Implementing budgets for specially funded projects, which include both federal and state grants.
- Reappropriation of June 30, 2023 encumbrances.
- Appropriation of Capital Reserve

### CAPITAL ASSETS

By the end of June 30, 2024, the District had invested \$82,019,362 in a range of capital assets for its governmental and business-type activities. This includes leasehold improvements to buildings, computers, specialized machinery and various other types of equipment.

The following is a comparative analysis of capital assets at June 30, 2024 and 2023.

	Governmental Activities		Business- Type Activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Buildings and Building Improvements	\$ 124,141,026	\$ 101,266,812			\$ 124,141,026	\$ 101,266,812
Improvements Other Than Buildings	2,396,141	2,367,876			2,396,141	2,367,876
Machinery and Equipment	<u>31,577,204</u>	<u>31,109,901</u>	<u>\$ 1,826,888</u>	<u>\$ 1,832,846</u>	<u>33,404,092</u>	<u>32,942,747</u>
<b>Total Capital Assets</b>	158,114,371	134,744,589	1,826,888	1,832,846	159,941,259	136,577,435
Less Accumulated Depreciation	<u>(76,363,031)</u>	<u>(71,780,560)</u>	<u>(1,558,866)</u>	<u>(1,528,726)</u>	<u>(77,921,897)</u>	<u>(73,309,286)</u>
<b>Capital Assets, Net</b>	<u>\$ 81,751,340</u>	<u>\$ 62,964,029</u>	<u>\$ 268,022</u>	<u>\$ 304,120</u>	<u>\$ 82,019,362</u>	<u>\$ 63,268,149</u>

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

### LONG TERM LIABILITIES

At year-end, the District's long-term liabilities for its governmental activities consisted of compensated absences payable of \$3,404,751 and net pension liability payable of \$30,263,791.

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

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

## **Management's Discussion and Analysis Fiscal Year Ended June 30, 2024**

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

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

These indicators were considered when adopting the budget for fiscal year 2024-2025.

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

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

## **BASIC FINANCIAL STATEMENTS**

## **DISTRICT-WIDE FINANCIAL STATEMENTS**



**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2024**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 8,906,703	\$ 912,962	\$ 9,819,665
Receivables, Net	18,145,713	437,223	18,582,936
Internal Balances	281,646		281,646
Inventories		14,512	14,512
Capital Assets, Being Depreciated	81,751,340	268,022	82,019,362
	<hr/>	<hr/>	<hr/>
Total Assets	109,085,402	1,632,719	110,718,121
	<hr/>	<hr/>	<hr/>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Amounts on Net Pension Liability	1,052,613	-	1,052,613
	<hr/>	<hr/>	<hr/>
Total Assets and Deferred Outflow of Resources	110,138,015	1,632,719	111,770,734
	<hr/>	<hr/>	<hr/>
<b>LIABILITIES</b>			
Accounts Payable and Other Current Liabilities	5,445,028	59,630	5,504,658
Intergovernmental Advances and Payables	65,144		65,144
Internal Balances		281,646	281,646
Unearned Revenue	650,977	204,939	855,916
Noncurrent Liabilities			
Due within one year	-		-
Due beyond one year	33,668,542	-	33,668,542
	<hr/>	<hr/>	<hr/>
Total Liabilities	39,829,691	546,215	40,375,906
	<hr/>	<hr/>	<hr/>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Commodities Revenue		2,800	2,800
Deferred Amounts on Net Pension Liability	2,210,793	-	2,210,793
	<hr/>	<hr/>	<hr/>
Total Liabilities and Deferred Inflow of Resources	42,040,484	549,015	42,589,499
	<hr/>	<hr/>	<hr/>
<b>NET POSITION</b>			
Net Investment in Capital Assets	81,751,340	268,022	82,019,362
Restricted for:			
Capital Projects	11,010,121		11,010,121
Maintenance	711,496		711,496
Other Purposes	1,371,645		1,371,645
Other Purposes- Permanent Endowment	102,664		102,664
Unrestricted	(26,849,735)	815,682	(26,034,053)
	<hr/>	<hr/>	<hr/>
Total Net Position	\$ 68,097,531	\$ 1,083,704	\$ 69,181,235
	<hr/>	<hr/>	<hr/>

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	<u>Program Revenues</u>		Capital Grants and Contributions	<u>Net (Expense) Revenue and Changes in Net Position</u>		Total
		Charges for Services	Operating Grants and Contributions		Governmental Activities	Business Type Activities	
<b>Governmental activities</b>							
Instruction:							
Regular	\$ 19,604,810	\$ 11,559,612	\$ 3,648,131		\$ (4,397,067)		\$ (4,397,067)
Other Special Instruction	2,090,464	-	2,111,727		21,263		21,263
Vocational	31,392,834	25,921,949	7,265,903		1,795,018		1,795,018
Other Instruction	3,721,610	-	4,321,872		600,262		600,262
Adult/Continuing Education Programs	4,374,413	1,750,727	2,185,588		(438,098)		(438,098)
Support Services:							
Student & Instruction Related Services	16,337,644	-	2,941,915		(13,395,729)		(13,395,729)
School Administrative Services	4,047,601		177,026		(3,870,575)		(3,870,575)
General Administrative Services	1,732,224	-	616,464		(1,115,760)		(1,115,760)
Business/Central & Other Support Services	8,479,170	446,000	105,430		(7,927,740)		(7,927,740)
Plant Operations and Maintenance	10,483,267	-	304,242	\$ 13,519,929	3,340,904		3,340,904
Pupil Transportation	829,485	-	9,139	-	(820,346)	-	(820,346)
Total Governmental Activities	103,093,522	39,678,288	23,687,437	13,519,929	(26,207,868)	-	(26,207,868)
<b>Business - Type Activities</b>							
Food Service	1,039,616	824,244	339,951			\$ 124,579	124,579
Other	3,876,604	3,590,213	-	-	-	(286,391)	(286,391)
Total Business Type Activities	4,916,220	4,414,457	339,951	-	-	(161,812)	(161,812)
<b>Total Primary Government</b>	<b>\$ 108,009,742</b>	<b>\$ 44,092,745</b>	<b>\$ 24,027,388</b>	<b>\$ 13,519,929</b>	<b>(26,207,868)</b>	<b>(161,812)</b>	<b>(26,369,680)</b>
General Revenues:							
County Property Tax Levy					35,118,081		35,118,081
County Aid					7,995,000		7,995,000
State aid unrestricted					1,530,291		1,530,291
Investment Earnings					435,191		435,191
Miscellaneous Income					280,570		280,570
Transfers					-	-	-
Total General Revenues and Transfers					45,359,133	-	45,359,133
Change in Net Position					19,151,265	(161,812)	18,989,453
Net Position - Beginning					48,946,266	1,245,516	50,191,782
Net Position - Ending					\$ 68,097,531	\$ 1,083,704	\$ 69,181,235

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

## **FUND FINANCIAL STATEMENTS**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**AS OF JUNE 30, 2024**

**EXHIBIT B-1**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Permanent Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Assets					
Cash and Cash Equivalents	\$ 7,634,865	\$ 934,885		\$ 102,664	\$ 8,672,414
Due from Other Governments					
State	115,277	432,362	\$ 9,587,073		10,134,712
Federal	5,516,711	2,201,951			7,718,662
Other	72,113		-		72,113
Due from Other Funds	<u>4,020,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,020,739</u>
Total Assets	<u>\$ 17,359,705</u>	<u>\$ 3,569,198</u>	<u>\$ 9,587,073</u>	<u>\$ 102,664</u>	<u>\$ 30,618,640</u>
<b>LIABILITIES AND FUND BALANCE</b>					
Liabilities					
Accounts Payable and Other Liabilities	1,882,356	442,380	1,683,844		4,008,580
Due to Other Governments					
State	12,525	52,619			65,144
Due to Other Funds	3,404,751	1,488,338	2,085,491		6,978,580
Other Payable	53,425	-	1,381,052		1,434,477
Unearned Revenue	<u>-</u>	<u>650,977</u>	<u>-</u>	<u>-</u>	<u>650,977</u>
Total Liabilities	<u>5,353,057</u>	<u>2,634,314</u>	<u>5,150,387</u>	<u>-</u>	<u>13,137,758</u>
Fund Balances:					
Nonspendable					
Permanent Fund - Principal Portion				100,000	100,000
Restricted					
Capital Reserve	6,573,435				6,573,435
Maintenance Reserve	611,496				611,496
Maintenance Reserve - Designated for Subsequent					
Year's Budget	100,000				100,000
Permanent Fund				2,664	2,664
Capital Projects Fund			4,436,686		4,436,686
Unemployment Claims	436,761				436,761
Scholarships		44,377			44,377
Student Activities		890,507			890,507
Committed					
Year-End Encumbrances	2,305,960				2,305,960
Assigned					
Year-End Encumbrances	333,552				333,552
Designated for Subsequent Year's Budget	850,000				850,000
Unassigned					
General Fund	<u>795,444</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>795,444</u>
Total Fund Balances	<u>12,006,648</u>	<u>934,884</u>	<u>4,436,686</u>	<u>102,664</u>	<u>17,480,882</u>
Total Liabilities and Fund Balances	<u>\$ 17,359,705</u>	<u>\$ 3,569,198</u>	<u>\$ 9,587,073</u>	<u>\$ 102,664</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$157,919,328 and the accumulated depreciation is \$76,294,605.

81,624,723

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

Deferred Outflows of Resources	1,052,613
Deferred Inflows of Resources	<u>(2,210,793)</u>

(1,158,180)

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

Net Pension Liability	<u>(30,263,791)</u>
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(30,263,791)

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

413,897

Net position of governmental activities

\$ 68,097,531

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Permanent Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>					
County Property Tax Levy	\$ 35,118,081				\$ 35,118,081
County Aid			\$ 7,995,000		7,995,000
Tuition	36,997,885				36,997,885
GED Fees	16,753				16,753
Lab Research Fees	16,806				16,806
Technology Agreement	446,000				446,000
Interest on Investments	434,443			\$ 748	435,191
Miscellaneous	280,570	\$ 1,799,283	-	-	2,079,853
Total Local Sources	73,310,538	1,799,283	7,995,000	748	83,105,569
State Sources	22,295,717	1,297,732	13,157,202		36,750,651
Federal Sources	29,045	7,113,486	-	-	7,142,531
Total Revenues	95,635,300	10,210,501	21,152,202	748	126,998,751
<b>EXPENDITURES</b>					
Current:					
Regular Instruction	19,299,419	521,303			19,820,722
Other Special Instruction	2,069,680	235,771			2,305,451
Vocational Education	29,092,763	752,119			29,844,882
Other Instruction	1,616,998	2,317,981			3,934,979
Adult/Continuing Education Programs	2,920,221	1,776,593			4,696,814
School Sponsored Co-Curricular Activities and Athletics	3,138,896	1,728,903			4,867,799
Support Services and Undistributed Costs					
Student & Instruction Related Services	8,904,311	2,455,068			11,359,379
School Administrative Services	4,590,131				4,590,131
General Administrative Services	1,830,649				1,830,649
Plant Operations and Maintenance	10,603,682		486,260		11,089,942
Pupil Transportation	799,606				799,606
Business /Central Svcs./ Admin. Info Technology	9,285,473				9,285,473
Capital Outlay	3,327,851	362,727	21,236,075	-	24,926,653
Total Expenditures	97,479,680	10,150,465	21,722,335	-	129,352,480
Excess/(Deficiency) of Revenues over/(under) Expenditures	(1,844,380)	60,036	(570,133)	748	(2,353,729)
<b>OTHER FINANCING SOURCES</b>					
Transfers Out	(256,026)				(256,026)
Transfers In	-	-	-	-	-
Total Other Financing Sources	(256,026)	-	-	-	(256,026)
Net Change in Fund Balances	(2,100,406)	60,036	(570,133)	748	(2,609,755)
Fund Balance, Beginning of Year , as Restated	14,107,054	874,848	5,006,819	101,916	20,090,637
Fund Balance, End of Year	\$ 12,006,648	\$ 934,884	\$ 4,436,686	\$ 102,664	\$ 17,480,882

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Total Net Change in Fund Balances - Governmental Funds (B-2)** **\$ (2,609,755)**

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

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

Depreciation Expense	\$ (6,162,977)	
Capital Outlays	<u>24,926,653</u>	18,763,676

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

Decrease in Pension Expenses	3,135,531
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Internal Service funds are used by the District's management to charge the costs of various programs/ services to other governmental activities. The net loss of the internal service fund is reported with governmental activities.

Net Income Before Transfers	(394,213)	
Transfers to General Fund	<u>256,026</u>	
Change in Net Position		<u>(138,187)</u>

<b>Change in Net Position of Governmental Activities</b>	<b>\$ <u>19,151,265</u></b>
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**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2024**

	<u>Business Type Activities</u>			<u>Governmental Activities</u>
	<u>Food Service</u>	<u>Other Non-Major</u>	<u>Totals</u>	<u>Internal Service Funds</u>
<b>ASSETS</b>				
Current Assets				
Cash and Cash Equivalents	\$ 200,488	\$ 712,474	\$ 912,962	\$ 234,289
Intergovernmental Receivable	10,511	346,601	357,112	
Other Accounts Receivable	7,185	72,926	80,111	
Due from B.C.S.S.D.	-	-	-	166,571
Other Accounts Receivable	-	-	-	53,655
Due from Other Funds	-	-	-	3,404,751
Inventories	<u>14,512</u>	<u>-</u>	<u>14,512</u>	<u>-</u>
Total Current Assets	<u>232,696</u>	<u>1,132,001</u>	<u>1,364,697</u>	<u>3,859,266</u>
Capital Assets				
Furniture, machinery & equipment	337,373	1,489,515	1,826,888	195,043
Less: Accumulated Depreciation	<u>(220,862)</u>	<u>(1,338,004)</u>	<u>(1,558,866)</u>	<u>(68,425)</u>
Total Capital Assets, Net	<u>116,511</u>	<u>151,511</u>	<u>268,022</u>	<u>126,618</u>
Total Assets	<u>349,207</u>	<u>1,283,512</u>	<u>1,632,719</u>	<u>3,985,884</u>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	-	59,630	59,630	1,972
Other Payable	-	-	-	-
Due to Other Funds	-	281,646	281,646	165,264
Due to B.C.S.S.D.	-	-	-	-
Unearned Revenue	<u>36,536</u>	<u>168,403</u>	<u>204,939</u>	<u>-</u>
Total Current Liabilities	<u>36,536</u>	<u>509,679</u>	<u>546,215</u>	<u>167,236</u>
Noncurrent Liabilities				
Compensated Absences	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,404,751</u>
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,404,751</u>
Total Liabilities	<u>36,536</u>	<u>509,679</u>	<u>546,215</u>	<u>3,571,987</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Deferred Commodities Revenue	<u>2,800</u>	<u>-</u>	<u>2,800</u>	<u>-</u>
Total Liabilities and Deferred Inflow of Resources	<u>39,336</u>	<u>509,679</u>	<u>549,015</u>	<u>3,571,987</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	116,511	151,511	268,022	126,618
Unrestricted	<u>193,360</u>	<u>622,322</u>	<u>815,682</u>	<u>287,279</u>
Total Net Position	<u>\$ 309,871</u>	<u>\$ 773,833</u>	<u>\$ 1,083,704</u>	<u>\$ 413,897</u>

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Business Type Activities</b>			<b>Governmental Activities</b>
	<b><u>Food Service</u></b>	<b><u>Other Non-Major</u></b>	<b><u>Totals</u></b>	<b><u>Internal Service Funds</u></b>
<b>OPERATING REVENUES</b>				
Charges for Services				
Daily sales - reimbursable programs				
Lunch Program	\$ 456,886		\$ 456,886	
Breakfast Program	-		-	
Daily sales - nonreimbursable programs	305,058		305,058	
Special Functions	62,300		62,300	
Charges and Fees	-	3,590,213	3,590,213	\$ 2,200,844
<b>Total Operating Revenues</b>	<b>824,244</b>	<b>3,590,213</b>	<b>4,414,457</b>	<b>2,200,844</b>
<b>OPERATING EXPENSES</b>				
Cost of Sales - reimbursable programs	307,794		307,794	-
Cost of Sales - nonreimbursable programs	47,493	-	47,493	-
Salaries/Salaries of Teachers	394,787	2,518,051	2,912,838	1,638,141
Compensated Absences Payable	-	-	-	256,026
Employee Benefits	129,064	1,041,996	1,171,060	390,692
Tuition Reimbursement		-	-	
Purchased Prof-Educ. Service		-	-	
Other Purchased Services	27,620	75,780	103,400	135,864
Supplies and Materials	88,234	205,195	293,429	158,080
Travel		4,478	4,478	
Depreciation	14,343	31,104	45,447	16,254
Other Objects	30,281	-	30,281	-
<b>Total Operating Expenses</b>	<b>1,039,616</b>	<b>3,876,604</b>	<b>4,916,220</b>	<b>2,595,057</b>
<b>Operating Income (Loss)</b>	<b>(215,372)</b>	<b>(286,391)</b>	<b>(501,763)</b>	<b>(394,213)</b>
<b>NONOPERATING REVENUES</b>				
State Sources		-	-	
State School Lunch Program	13,918	-	13,918	
State School Breakfast Program	808		808	
Federal Sources		-	-	
National School Lunch Program	137,629	-	137,629	
National School Lunch Program - PB	8,850	-	8,850	
Commodities Program	104,122	-	104,122	
Emergency Operational Cost Program	64,658		64,658	
National School Breakfast Program	9,966	-	9,966	-
<b>Total Non-Operating Revenues</b>	<b>339,951</b>	<b>-</b>	<b>339,951</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>124,579</b>	<b>(286,391)</b>	<b>(161,812)</b>	<b>(394,213)</b>
Transfers		-	-	
Transfers In(Out)	-	-	-	256,026
<b>Change in Net Position</b>	<b>124,579</b>	<b>(286,391)</b>	<b>(161,812)</b>	<b>(138,187)</b>
<b>Total Net Position - Beginning</b>	<b>185,292</b>	<b>1,060,224</b>	<b>1,245,516</b>	<b>552,084</b>
<b>Total Net Position - Ending</b>	<b>\$ 309,871</b>	<b>\$ 773,833</b>	<b>\$ 1,083,704</b>	<b>\$ 413,897</b>

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



**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Business Type Activities</u>			<u>Governmental Activities</u>
	<u>Food Service</u>	<u>Other Non-Major</u>	<u>Totals</u>	<u>Internal Service Funds</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers	\$ 914,578	\$ 3,563,773	\$ 4,478,351	\$ 2,928,377
Payments to Employees	(394,787)	(2,518,051)	(2,912,838)	(2,028,833)
Payments for Health Benefits	(129,064)	(1,041,996)	(1,171,060)	(256,026)
Payments to Suppliers	(512,270)	(264,453)	(776,723)	(293,427)
Net Cash Provided by(Used for) operating activities	(121,543)	(260,727)	(382,270)	350,091
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Sources	14,726		14,726	
Federal Sources	221,103		221,103	
Operating Subsidies and transfers to/from other funds	-	213,326	213,326	(487,853)
Net cash provided by (used for) noncapital financing activities	235,829	213,326	449,155	(487,853)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchases of capital assets	-	(9,350)	(9,350)	(39,890)
Net cash provided by(used for) capital and related financing activities	-	(9,350)	(9,350)	(39,890)
Net increase (decrease) in cash and cash equivalents	114,286	(56,751)	57,535	(177,652)
Cash and Cash Equivalents - Beginning of Year	86,202	769,225	855,427	411,941
Cash and Cash Equivalents - End of Year	\$ 200,488	\$ 712,474	\$ 912,962	\$ 234,289
Reconciliation of Operating Income (loss) to net cash provided (used) by operating activities				
Operating Income(Loss)	(215,372)	(286,391)	(501,763)	(394,213)
Adjustments to reconcile operating income(loss) to net cash provided by (used for) operating activities				
Depreciation	14,343	31,104	45,447	16,254
Food Distribution (USDA Commodities)- National School Lunch Program	104,122		104,122	
(Increase) Decrease in accounts receivable, net	3,212	(23,829)	(20,617)	727,533
(Increase) Decrease in other payable		(2,610)	-	
(Increase) Decrease in inventories	(10,848)		(10,848)	
Increase/(Decrease) in unearned revenue	(16,923)	-	(16,923)	
Increase/(Decrease) in deferred commodities revenue	(77)		(77)	-
Increase(Decrease) in accounts payable	-	20,999	20,999	517
Total adjustments	93,829	25,664	119,493	744,304
Net cash provided by (used for) operating activities	\$ (121,543)	\$ (260,727)	\$ (382,270)	\$ 350,091
Noncash Investing, Capital and Financing Activities				
Fair Value of Food Distribution Program- National School Lunch	\$ 104,046			

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

## **NOTES TO THE FINANCIAL STATEMENTS**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

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

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

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

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

**B. New Accounting Standards**

During fiscal year 2024, the District adopted the following GASB statements:

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

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

- GASB Statement No. 101, *Compensated Absences*, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

- GASB Statement No. 102, *Certain Risk Disclosures*, will be effective beginning with the fiscal year ending June 30, 2025. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a school district vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a school district's financial condition.
- GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective beginning with the fiscal year ending June 30, 2026. The requirements for MD&A will improve the quality of the analysis of changes from the prior year, which will enhance the relevance of that information. They also will provide clarity regarding what information should be presented in MD&A. The requirements for the separate presentation of unusual or infrequent items will provide clarity regarding which items should be reported separately from other inflows and outflows of resources. The definitions of operating revenues and expenses and of nonoperating revenues and expenses will replace accounting policies that vary from school district to school district, thereby improving comparability. The addition of a subtotal for operating income (loss) and noncapital subsidies will improve the relevance of information provided in the proprietary fund statement of revenues, expenses, and changes in fund net position. The requirement for presentation of major component unit information will improve comparability. The requirement that budgetary comparison information be presented as RSI will improve comparability, and the inclusion of the specified variances and the explanations of significant variances will provide more useful information for making decisions and assessing accountability.

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

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

**District-Wide Financial Statements**

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

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

**Fund Financial Statements**

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

The District reports the following major governmental funds:

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

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

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

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

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

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

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

**Fund Financial Statements (Continued)**

Additionally, the District reports the following fund type:

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

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

**Reclassifications**

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

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

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

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

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

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

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

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

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

***2. Receivables***

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

***3. Inventories***

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

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

***4. Capital Assets***

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

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

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

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

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

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

**6. *Compensated Absences***

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



**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

**7. *Pensions***

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

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

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

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

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

**District-Wide Statements**

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

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

**Governmental Fund Statements**

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

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

**Governmental Fund Statements (Continued)**

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

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

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

Maintenance Reserve - Designated for Subsequent Year's Budget – This designation was created to dedicate the portion of maintenance reserve fund balance appropriated in the 2024/2025 original budget certified for taxes.

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

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

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

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

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

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

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

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

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

Designated for Subsequent Year's Budget – This designation was created to dedicate the portion of fund balance appropriated in the 2024/2025 original budget certified for taxes.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

**Governmental Fund Statements (Continued)**

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

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

**10. *Fund Balance Policies***

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

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

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

**F. Revenues and Expenditures/Expenses**

**1. *Program Revenues***

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

**2. *Property Taxes***

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

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

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

**4. *On-Behalf Payments***

Revenues and expenditures of the general and special revenue funds include payments made by the State of New Jersey on-behalf of the District for social security, pension, long-term disability insurance and post-retirement medical benefit contributions for District employees enrolled in the Teacher Pension and Annuity Fund (TPAF) retirement system.

Revenues and expenses of governmental activities, business-type activities and proprietary funds include the State's proportionate share of the on-behalf actuarial determined pension and post-retirement medical benefit amounts attributable to the District for District employees enrolled in the TPAF retirement system.

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

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

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**A. Budgetary Information (Continued)**

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2023/2024. Also, during 2023/2024 the Board increased the original budget by \$8,766,171. The increase was funded by capital reserve, maintenance reserve, grant awards and the reappropriation of prior year general fund encumbrances.

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

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

**B. Capital Reserve**

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**B. Capital Reserve (Continued)**

The activity of the capital reserve for the fiscal year ended June 30, 2024 is as follows:

Balance, July 1, 2023		\$ 8,588,899
Increased by:		
Interest	\$ 66,095	
Deposits Approved by Board Resolution	<u>550,000</u>	
		<u>616,095</u>
		9,204,994
Decreased by:		
Withdrawal Approved by Board Resolution	<u>2,631,559</u>	
Balance, June 30, 2024		<u>\$ 6,573,435</u>

**C. Maintenance Reserve**

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

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

The activity of the maintenance reserve for the fiscal year ended June 30, 2024 is as follows:

Balance, July 1, 2023		\$ 795,170
Increased by		
Deposits Approved by Board Resolution	<u>200,000</u>	
Total Increases		995,170
Withdrawals		
Approved by Board Resolution	\$ 183,674	
Budget Withdrawal	<u>100,000</u>	
		<u>283,674</u>
Balance, June 30, 2024		<u>\$ 711,496</u>

The June 30, 2024 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$2,645,300. The withdrawals from the maintenance reserve were for use in required maintenance activities for school facilities. \$100,000 of the maintenance reserve balance at June 30, 2024 was designated and appropriated for use in the 2024/2025 original budget certified for taxes.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Cash Deposits and Investments**

**Cash Deposits**

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

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2024, the book value of the Board's deposits was \$9,819,665 and bank and brokerage firm balances of the Board's deposits amounted to \$21,241,419. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

<b><u>Depository Account</u></b>	<b><u>Bank Balance</u></b>
Insured	\$ 20,910,522
Uninsured and Collateralized	<u>330,897</u>
	<u><u>\$ 21,241,419</u></u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2024 the Board's bank balance of \$330,897 was exposed to custodial credit risk as follows:

**Depository Account**

Uninsured and Collateralized:	
Collateral held by pledging financial institution's trust department but not in the Board's name	<u><u>\$ 330,897</u></u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

**Investments**

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

As of June 30, 2024, the Board had no outstanding investments.

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Board does not have a policy for custodial credit risk.

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

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

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

**B. Receivables**

Receivables as of June 30, 2024 for the district's individual major, non-major and internal service funds, in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

					<u>Non-Major Enterprise</u>	<u>Internal Svc.</u>	<u>Internal Svc.</u>		
				Food	Technology	Auditorium	Interlocal	WIA	
		Special	Capital	Service	Services	Rentals-	Agreement	Administrative	
	<u>General</u>	<u>Revenue</u>	<u>Projects</u>	<u>Enterprise</u>	<u>Enterprise</u>	<u>Enterprise</u>	<u>Services</u>	<u>B.C.S.S</u>	<u>Total</u>
Receivables:									
Accounts	-								
Intergovernmental									
Federal	\$ 115,227	\$ 432,362		\$ 9,558					\$ 557,147
State	5,516,711	2,201,951	\$ 9,587,073	953					17,306,688
Other	72,113	-	-	7,185	\$ 346,601	\$ 72,926	\$ 53,655	\$ 166,571	719,051
Gross Receivables	5,704,051	2,634,313	9,587,073	17,696	346,601	72,926	53,655	166,571	18,582,886
Less: Allowance for									
Uncollectibles	-	-	-	-	-	-	-	-	-
Net Total Receivables	\$ 5,704,051	\$ 2,634,313	\$ 9,587,073	\$ 17,696	\$ 346,601	\$ 72,926	\$ 53,655	\$ 166,571	\$ 18,582,886



**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**C. Unearned Revenue**

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

	<u>Special Revenue Fund</u>	<u>Capital Projects</u>	<u>Total</u>
Unencumbered grant draw downs	\$ 69,197	-	\$ 69,197
Grant draw downs reserved for encumbrances	<u>581,780</u>	<u>\$ 8,525,427</u>	<u>9,107,207</u>
 Total unearned revenue for governmental funds	 <u>\$ 650,977</u>	 <u>\$ 8,525,427</u>	 <u>\$ 9,176,404</u>

**D. Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2024 was as follows:

	<u>Balance, July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30, 2024</u>
<b>Governmental Activities:</b>				
Capital Assets, Being Depreciated:				
Land Improvements	\$ 2,367,876	\$ 28,265		\$ 2,396,141
Buildings and Building Improvements	101,266,812	22,874,214		124,141,026
Machinery and Equipment	<u>31,109,901</u>	<u>2,064,064</u>	<u>\$ (1,596,761)</u>	<u>31,577,204</u>
Total Capital Assets Being Depreciated	<u>134,744,589</u>	<u>24,966,543</u>	<u>(1,596,761)</u>	<u>158,114,371</u>
 Less Accumulated Depreciation for:				
Land and Land Improvements	(1,631,302)	(55,816)		(1,687,118)
Buildings and Building Improvements	(47,672,314)	(4,199,614)		(51,871,928)
Machinery and Equipment	<u>(22,476,944)</u>	<u>(1,923,802)</u>	<u>1,596,761</u>	<u>(22,803,985)</u>
Total Accumulated Depreciation	<u>(71,780,560)</u>	<u>(6,179,232)</u>	<u>1,596,761</u>	<u>(76,363,031)</u>
 Total Capital Assets, Being Depreciated, Net	 <u>62,964,029</u>	 <u>18,787,311</u>	 <u>-</u>	 <u>81,751,340</u>
 Governmental Activities Capital Assets, Net	 <u>\$ 62,964,029</u>	 <u>\$ 18,787,311</u>	 <u>\$ -</u>	 <u>\$ 81,751,340</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**D. Capital Assets (Continued)**

	Balance, July 1, 2023	Increases	Decreases	Balance, June 30, 2024
<b>Business-Type Activities:</b>				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 1,832,845	\$ 9,350	\$ (15,307)	\$ 1,826,888
Total Capital Assets Being Depreciated	<u>1,832,845</u>	<u>9,350</u>	<u>(15,307)</u>	<u>1,826,888</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	<u>(1,528,726)</u>	<u>(45,447)</u>	<u>15,307</u>	<u>(1,558,866)</u>
Total Accumulated Depreciation	<u>(1,528,726)</u>	<u>(45,447)</u>	<u>15,307</u>	<u>(1,558,866)</u>
Total Capital Assets, Being Depreciated, Net	<u>304,119</u>	<u>(36,097)</u>	<u>-</u>	<u>268,022</u>
Business-Type Activities Capital Assets, Net	<u>\$ 304,119</u>	<u>\$ (36,097)</u>	<u>\$ -</u>	<u>\$ 268,022</u>

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

<b>Governmental activities:</b>	
Instruction	
Regular	\$ 2,248,890
Vocational Education	<u>2,265,144</u>
Total Instruction	<u>4,514,034</u>
Support Services	
Student and Instruction Related Services	1,398,145
General/School Administrative Services	82,242
Plant Operations and Maintenance of Plant	85,042
Pupil Transportation	<u>99,769</u>
Total Support Services	<u>1,665,198</u>
Total Governmental Funds	<u>6,179,232</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 6,179,232</u>
<b>Business-Type Activities:</b>	
Food Service Fund	\$ 14,343
Day Care	779
Academy After Hours Fund	7,157
Technology Services Fund	13,553
Math Camp Fund	2,382
Auditorium Rentals Fund	<u>7,233</u>
Total Depreciation Expense-Business-Type Activities	<u>\$ 45,447</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**D. Capital Assets (Continued)**

**Construction and Other Significant Commitments**

The District has the following active construction projects as of June 30, 2024:

<u>Project</u>	<u>Remaining Commitment</u>
New CTE Building	9,047,915
Teterboro Art Room Renovation	1,026,139
Window Replacement	<u>450,000</u>
	<u><u>\$ 10,524,054</u></u>

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

The composition of interfund balances as of June 30, 2024, is as follows:

**Due To/From Other Funds**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	\$ 1,488,338
General Fund	Capital Projects Fund	2,085,491
General Fund	Internal Services Fund - B.C.S.S.	165,264
General Fund	Enterprise Fund - Auditorium	18,503
General Fund	Enterprise Fund - Technology Services	<u>263,143</u>
		<u><u>\$ 4,020,739</u></u>
Compensated Absences - Internal Service Fund	General Fund	<u><u>\$ 3,404,751</u></u>

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

**Interfund Transfers**

	<u>Transfer Out:</u>	
	<u>General Fund</u>	<u>Total</u>
Transfer In:		
Enterprise Funds:		
Internal Services Fund	\$ 256,026	\$ 256,026
	<u>\$ 256,026</u>	<u>\$ 256,026</u>

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

**F. Other Long-Term Liabilities**

**Changes in Long-Term Liabilities**

Long-term liability activity for the fiscal year ended June 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
Compensated Absences	\$ 3,148,725	256,026		\$ 3,404,751	
Net Pension Liability	31,207,107	-	943,316	30,263,791	-
Governmental activity					
Long-term liabilities	<u>\$ 34,355,832</u>	<u>\$ 256,026</u>	<u>\$ 943,316</u>	<u>\$ 33,668,542</u>	<u>\$ -</u>

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION**

**A. Risk Management**

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

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

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

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

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

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Employee</u> <u>Contributions</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Interest</u> <u>Earned</u>	<u>Ending</u> <u>Balance</u>
2024	\$ 78,436	\$ 66,696	\$ 5,474	\$ 436,761
2023	76,564	58,514	253	431,287

**B. Contingent Liabilities**

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

**Federal and State Awards** – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2024, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION**

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

**Plan Descriptions and Benefits Provided**

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

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

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

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

The following represents the membership tiers for PERS:

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

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

The following represent the membership tiers for TPAF:

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

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

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

**Other Pension Funds**

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

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

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

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

**Plan Amendments**

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

**Measurement Focus and Basis of Accounting**

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

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



**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

**Investment Valuation**

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

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

**Collective Net Pension Liability**

The collective net pension liability of the participating employers for local PERS at June 30, 2023 is \$14.6 billion and the plan fiduciary net position as a percentage of the total pension liability is 65.23%. The collective net pension liability of the State funded TPAF at June 30, 2023 is \$51.1 billion and the plan fiduciary net position as a percentage of total pension liability is 34.68%.

The total pension liabilities for the June 30, 2023 measurement date were determined based on actuarial valuations as of July 1, 2022 which were rolled forward to June 30, 2023.

**Actuarial Methods and Assumptions**

In the July 1, 2022 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**Employer and Employee Pension Contributions**

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee's annual compensation for fiscal year 2024.

PERS employers' and TPAF State's nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2023 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State's annual pension contribution was more than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2024, 2023 and 2022 were equal to the required contributions.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

During the fiscal years ended June 30, 2024, 2023 and 2022 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively for normal cost pension and unfunded accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

<u>Fiscal Year Ended June 30,</u>	<u>PERS</u>	<u>On-behalf TPAF</u>	<u>DCRP</u>
2024	\$ 2,792,555	\$ 11,205,097	\$ 12,357
2023	2,607,692	10,656,710	12,225
2022	2,394,249	10,472,010	3,906

In addition for fiscal years 2024, 2023 and 2022 the District contributed \$0, each respectively for PERS and the State contributed \$4,070, \$3,590 and \$3,462, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

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

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$2,341,386 during the fiscal year ended June 30, 2024 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

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

**Public Employees Retirement System (PERS)**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2022 through June 30, 2023. Employer allocation percentages have been rounded for presentation purposes. Contributions from employers are recognized when due based on statutory requirements.

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2023 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2023.

At June 30, 2024, the District reported in the statement of net position (accrual basis) a liability of \$30,263,791 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2023. At June 30, 2023, the District's proportionate share was 0.20894 percent, which was an increase of 0.00215 from its proportionate share measured as of June 30, 2022 of 0.20679.

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension benefit of \$342,976 for PERS. The pension contribution made by the District during the current 2023/2024 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2024 with a measurement date of the prior fiscal year end of June 30, 2023. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2024 for contributions made subsequent to the measurement date. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference Between Expected and Actual Experience	\$ 289,361	\$ 123,709
Changes of Assumptions	66,483	1,834,115
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	139,369	
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>557,400</u>	<u>252,969</u>
Total	<u>\$ 1,052,613</u>	<u>\$ 2,210,793</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

At June 30, 2024, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense/(benefit) as follows:

<u>Year Ending June 30,</u>	<u>Total</u>
2024	\$ (1,536,178)
2025	(824,831)
2026	1,345,196
2027	(151,384)
2028	9,017
Thereafter	-
	<u>\$ (1,158,180)</u>

***Actuarial Assumptions***

The District's total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

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

***Mortality Rates***

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

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

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	6.21%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Investment Grade Credit	7.00%	5.19%
US Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
Emerging Markets Equity	5.50%	11.13%
High Yield	4.50%	6.97%
Real Assets	3.00%	8.40%
Private Credit	8.00%	9.20%
Real Estate	8.00%	8.58%
Private Equity	13.00%	12.50%
International Small Cap Equity	1.25%	9.22%

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

C. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability for PERS was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

*Sensitivity of Net Pension Liability*

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

	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's Proportionate Share of the PERS Net Pension Liability	\$ <u>39,397,017</u>	\$ <u>30,263,791</u>	\$ <u>22,490,208</u>

The sensitivity analysis was based on the proportionate share of the District’s net pension liability as of the measurement date of June 30, 2023. A sensitivity analysis specific to the District’s net pension liability at June 30, 2023 was not provided by the pension system.

*Pension Plan Fiduciary Net Position*

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The non-employer allocation percentages presented are based on the ratio of the State's actual contributions made as an employer and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2022 through June 30, 2023. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year ended June 30, 2023, the State's pension contribution was less than the actuarial determined amount.

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

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$3,223,472 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2024 the State's proportionate share of the net pension liability attributable to the District is \$131,210,984. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2023. At June 30, 2023, the State's share of the net pension liability attributable to the District was 0.25711 percent, which was an increase of 0.00627 from its proportionate share measured as of June 30, 2022 of 0.25084 percent.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

**Actuarial Assumptions**

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
	2.75-4.25%
	Based on Years of Service
Investment Rate of Return	7.00%

***Mortality Rates***

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.



**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

**Long-Term Expected Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	6.21%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Investment Grade Credit	7.00%	5.19%
US Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
Emerging Markets Equity	5.50%	11.13%
High Yield	4.50%	6.97%
Real Assets	3.00%	8.40%
Private Credit	8.00%	9.20%
Real Estate	8.00%	8.58%
Private Equity	13.00%	12.50%
International Small Cap Equity	1.25%	9.22%

***Discount Rate***

The discount rate used to measure the total pension liability for TPAF was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

*Sensitivity of Net Pension Liability*

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	\$ 154,721,560	\$ 131,210,984	\$ 111,409,491

The sensitivity analysis was based on the State’s proportionate share of the net pension liability attributable to the District as of the measurement date of June 30, 2023. A sensitivity analysis specific to the State’s proportionate share of the net pension liability attributable to the District at June 30, 2023 was not provided by the pension system.

*Pension Plan Fiduciary Net Position*

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

D. Post-Retirement Medical Benefits

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

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in a custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

**Plan Description and Benefits Provided**

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

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

**Plan Membership**

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2022:

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>152,383</u>
Total	<u>369,595</u>

**Measurement Focus and Basis of Accounting**

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

**Collective Net OPEB Liability**

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2023 is \$52.4 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities at June 30, 2023 were determined based on actuarial valuations as of June 30, 2022 which were rolled forward to June 30, 2023.

**Actuarial Methods and Assumptions**

In the June 30, 2022 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**Post-Retirement Medical Benefits Contributions**

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.44 billion to the OPEB plan in fiscal year 2023.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution an amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2024, 2023 and 2022 were \$3,049,617, \$2,799,492 and \$2,446,685, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

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

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2022 through June 30, 2023. Nonemployer allocation percentages have been rounded for presentation purposes.

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$4,076,434. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2024 the State’s proportionate share of the OPEB liability attributable to the District is \$116,012,658. The nonemployer allocation percentages are based on the ratio of the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2023 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2023. At June 30, 2023, the state’s share of the OPEB liability attributable to the District was 0.22156 percent, which was an increase of 0.00329 from its proportionate share measured as of June 30, 2022 of 0.21827 percent.

**Actuarial Assumptions**

The OPEB liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

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

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the TPAF and PERS actuarial experience studies for the period July 1, 2018 to June 30, 2021.

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

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is, increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is, increasing to 17.4% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

**Discount Rate**

The discount rate for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**Changes in the Total OPEB Liability**

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) is as follows:

	Total OPEB Liability (State Share 100%)
Balance, June 30, 2022 Measurement Date	\$ 110,545,162
Changes Recognized for the Fiscal Year:	
Service Cost	4,843,582
Interest on the Total OPEB Liability	4,085,824
Differences Between Expected and Actual Experience	(615,483)
Changes of Assumptions	233,834
Gross Benefit Payments	(3,184,966)
Contributions from the Member	104,705
Net Changes	\$ 5,467,496
Balance, June 30, 2023 Measurement Date	\$ 116,012,658

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54% in 2022 to 3.65% in 2023.

The change in the total OPEB liability was based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

**Sensitivity of OPEB Liability**

*Sensitivity of the total OPEB liability to changes in the discount rate.* The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 3.65%, as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	<b>1% Decrease <u>(2.65%)</u></b>	<b>Current Discount Rate <u>(3.65%)</u></b>	<b>1% Increase <u>(4.65%)</u></b>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 136,004,925</u>	<u>\$ 116,012,658</u>	<u>\$ 99,961,189</u>

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

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 96,308,392</u>	<u>\$ 116,012,658</u>	<u>\$ 141,795,741</u>

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023 were not provided by the pension system.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 RECENT HEALTHCARE DEVELOPMENTS**

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

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

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



**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

## **BUDGETARY COMPARISON SCHEDULES**

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

EXHIBIT C-1

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>REVENUES</b>					
<b>Local Sources</b>					
County Property Tax Levy	\$ 35,118,081	-	\$ 35,118,081	\$ 35,118,081	-
Tuition-Other LEAs	35,730,000		35,730,000	35,280,717	\$ (449,283)
Tuition - Post Secondary	650,000		650,000	735,852	85,852
Tuition - EMS	500,000		500,000	453,914	(46,086)
Tuition - Adult Evening	450,000		450,000	527,402	77,402
Interest on Investments	100,000		100,000	362,874	262,874
Interest on Capital Reserve	10,000		10,000	66,095	56,095
Interest on Unemployment				5,474	5,474
GED Testing Fees	111,750		111,750	16,753	(94,997)
Lab Research Fee	30,000		30,000	16,806	(13,194)
Technology Agreement	446,000		446,000	446,000	-
Athletic Fees	597		597	203	(394)
Miscellaneous	192,082	-	192,082	280,367	88,285
<b>Total Local Sources</b>	<b>73,338,510</b>	<b>-</b>	<b>73,338,510</b>	<b>73,310,538</b>	<b>(27,972)</b>
<b>State Sources</b>					
Adjustment Aid	1,521,306		1,521,306	1,521,306	-
Categorical Special Education Aid	1,618,948		1,618,948	1,618,948	-
Voc Expansion Stabilization Aid	2,341,498		2,341,498	2,341,498	-
Categorical Security Aid	213,795		213,795	213,795	-
On-Behalf TPAF Pension System Contributions- NCGI (Non-Budgeted)				126,347	126,347
On-Behalf TPAF Pension System Contributions- LTDI (Non-Budgeted)				4,070	4,070
On-Behalf TPAF Pension System Contributions- Normal Contributions (Non-Budgeted)				11,078,750	11,078,750
On-Behalf TPAF Pension System Contributions- Post-Retirement Medical Contrib. (Non-Budgeted)				3,049,617	3,049,617
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	2,341,386	2,341,386
<b>Total State Sources</b>	<b>5,695,547</b>	<b>-</b>	<b>5,695,547</b>	<b>22,295,717</b>	<b>16,600,170</b>
<b>Federal Sources</b>					
Medicaid Reimbursement	18,740		18,740	29,045	10,305
<b>Total Federal Sources</b>	<b>18,740</b>	<b>-</b>	<b>18,740</b>	<b>29,045</b>	<b>10,305</b>
<b>Total Revenues</b>	<b>79,052,797</b>	<b>-</b>	<b>79,052,797</b>	<b>95,635,300</b>	<b>16,582,503</b>
<b>EXPENDITURES:</b>					
<b>Regular Programs- Instruction</b>					
Salaries of Teachers	10,741,889	\$ (284,000)	10,457,889	10,451,814	6,075
Other Salaries for Instruction	221,549	9,000	230,549	230,492	57
Purchased Prof. - Educ. Service	70,000	(12,500)	57,500	10,578	46,922
Rentals	22,500	-	22,500	22,368	132
Travel	10,000	38,350	48,350	4,272	44,078
General Supplies	873,000	(133,296)	739,704	464,837	274,867
Textbooks	150,000	46,560	196,560	86,469	110,091
Other Objects	10,000	5,667	15,667	12,092	3,575
<b>Total Regular Programs- Instruction</b>	<b>12,098,938</b>	<b>(330,219)</b>	<b>11,768,719</b>	<b>11,282,922</b>	<b>485,797</b>
<b>Regular Programs- Home Instruction</b>					
Salaries of Teachers	85,000	-	85,000	71,843	13,157
Purchased Professional Educational Service	35,000	-	35,000	19,486	15,514
<b>Total Regular Programs- Home Instruction</b>	<b>120,000</b>	<b>-</b>	<b>120,000</b>	<b>91,329</b>	<b>28,671</b>
<b>Total Regular Programs- Instruction</b>	<b>12,218,938</b>	<b>(330,219)</b>	<b>11,888,719</b>	<b>11,374,251</b>	<b>514,468</b>
<b>Basic Skills/Remedial</b>					
Salaries of Teachers	104,781	700	105,481	105,435	46
<b>Total Basic Skills/Remedial</b>	<b>104,781</b>	<b>700</b>	<b>105,481</b>	<b>105,435</b>	<b>46</b>
<b>Bilingual Education</b>					
Salaries of Teachers	113,692	(700)	112,992	109,942	3,050
<b>Total Bilingual Education</b>	<b>113,692</b>	<b>(700)</b>	<b>112,992</b>	<b>109,942</b>	<b>3,050</b>

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
Other Special Programs					
Regular Vocational Programs- Instruction					
Salaries of Teachers	\$ 8,418,583	\$ (129,700)	\$ 8,288,883	\$ 8,158,373	\$ 130,510
Purchased Professional Educational Services	2,252,000	(78,710)	2,173,290	2,133,636	39,654
Rentals	23,200	-	23,200	22,176	1,024
Travel	12,000	455	12,455	3,122	9,333
General Supplies	913,250	227,985	1,141,235	815,286	325,949
Textbooks	173,600	6,239	179,839	92,981	86,858
Other Objects	19,000	1,483	20,483	17,536	2,947
Total Regular Vocational Programs- Instruction	11,811,633	27,752	11,839,385	11,243,110	596,275
Special Vocational Programs- Instruction					
Salaries of Teachers	6,285,840	(62,500)	6,223,340	6,222,342	998
Purchased Professional Educational Services	650,000	42,310	692,310	691,020	1,290
Travel	4,000	705	4,705	1,952	2,753
General Supplies	197,000	175,618	372,618	298,780	73,838
Textbooks	35,000	1,400	36,400	26,969	9,431
Other Objects	10,000	895	10,895	10,859	36
Total Special Vocational Programs- Instruction	7,181,840	158,428	7,340,268	7,251,922	88,346
Total Vocational Programs	18,993,473	186,180	19,179,653	18,495,032	684,621
School Sponsored Co/Extra Curricular Activities					
Salaries	910,000	58,600	968,600	965,821	2,779
Travel	1,700	-	1,700	-	1,700
Other Objects	68,500	-	68,500	63,031	5,469
Total School Sponsored Co/Extra Curricular Activities	980,200	58,600	1,038,800	1,028,852	9,948
School Sponsored Athletics					
Salaries	797,376	12,500	809,876	809,830	46
Purchased Services	115,000	15,719	130,719	124,697	6,022
Travel	4,000	671	4,671	3,999	672
Supplies and Materials	140,000	(5,814)	134,186	112,203	21,983
Other Objects	45,000	(16,434)	28,566	25,029	3,537
Total School Sponsored Athletics	1,101,376	6,642	1,108,018	1,075,758	32,260
Other Instructional Programs- Instruction					
Salaries	540,000	182,700	722,700	715,569	7,131
Total Other Instructional Programs	540,000	182,700	722,700	715,569	7,131
Total Instruction	34,052,460	103,903	34,156,363	32,904,839	1,251,524
Attendance & Social Work					
Salaries	138,666	-	138,666	138,566	100
Total Attendance & Social Work	138,666	-	138,666	138,566	100
Health Services					
Salaries	571,743	7,150	578,893	578,892	1
Purchased Professional and Technical Services	38,000	24,000	62,000	55,116	6,884
Supplies and Materials	8,500	2,014	10,514	4,390	6,124
Other Objects	18,500	-	18,500	9,849	8,651
Total Health Services	636,743	33,164	669,907	648,247	21,660

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
Speech, OT, PT and Related Services					
Salaries of Other Professional Staff	\$ 311,758	\$ (7,150)	\$ 304,608	\$ 288,223	\$ 16,385
Total Speech, OT, PT and Related Services	311,758	(7,150)	304,608	288,223	16,385
Guidance					
Salaries of Other Professional Staff	2,339,980	100	2,340,080	2,285,393	54,687
Salaries of Secretarial and Clerical Assistants	235,509	11,000	246,509	246,401	108
Purchased Professional Education Services	85,000	52,600	137,600	137,585	15
Total Guidance	2,660,489	63,700	2,724,189	2,669,379	54,810
Child Study Teams					
Salaries of Other Professional Staff	737,336	-	737,336	731,648	5,688
Salaries of Secretarial and Clerical Assistants	175,091	-	175,091	174,619	472
Purchased Professional Education Services	70,000	(20,600)	49,400	40,974	8,426
Other Purchased Professional & Technical Services	2,000	1,000	3,000	2,137	863
Travel	4,000	-	4,000	548	3,452
Supplies and Materials	20,000	80	20,080	18,145	1,935
Other Objects	6,000	-	6,000	1,405	4,595
Total Child Study Teams	1,014,427	(19,520)	994,907	969,476	25,431
Improvement of Instruction Services					
Salaries of Other Professional Staff	1,152,390	10,200	1,162,590	1,162,561	29
Salaries of Secretarial and Clerical Assistants	241,684	(10,200)	231,484	225,424	6,060
Purchased Professional Educational Services	50,000	5,904	55,904	47,470	8,434
Rentals	3,500	-	3,500	3,468	32
Other Purchased Services	65,000	3,574	68,574	62,753	5,821
Travel	12,000	14,888	26,888	22,071	4,817
Supplies and Materials	40,000	(1,488)	38,512	18,412	20,100
Other Objects	90,000	3,430	93,430	81,543	11,887
Total Improvement of Instruction Services	1,654,574	26,308	1,680,882	1,623,702	57,180
Educational Media Service/School Library					
Salaries	50,078	-	50,078	41,701	8,377
Other Purchased Services	75,000	3,700	78,700	76,344	2,356
Supplies and Materials	-	-	-	-	-
Total Educational Media Services/School Library	125,078	3,700	128,778	118,045	10,733
Instructional Staff Training Services					
Salaries of Other Professional Staff	-	-	-	-	-
Travel	72,500	670	73,170	56,808	16,362
Other Objects	40,000	17,134	57,134	11,083	46,051
Total Instructional Staff Training Services	112,500	17,804	130,304	67,891	62,413
Support Services General Administration					
Salaries	598,413	10,500	608,913	608,850	63
Legal Services	200,000	(25,500)	174,500	36,024	138,476
Audit Fees	70,000	-	70,000	70,000	-
Expenditure and Internal Control	12,000	5,510	17,510	17,507	3
Architect/Engineering Fees	150,000	124,803	274,803	192,133	82,670
Other Purchased Professional Services	87,000	-	87,000	86,465	535
Rentals	4,000	-	4,000	3,768	232
Communications/Telephone	165,000	-	165,000	153,621	11,379
Travel	12,000	(4,495)	7,505	6,111	1,394
Other Purchased Services	152,250	(1,000)	151,250	98,460	52,790
Supplies and Materials	10,000	(793)	9,207	3,476	5,731
Miscellaneous Expenditures	58,000	2,075	60,075	60,070	5
BOE Membership Dues and Fees	1,000	(350)	650	-	650
Total Support Services General Administration	1,519,663	110,750	1,630,413	1,336,485	293,928
Support Services School Administration					
Salaries of Principals/ Assistant Principals	2,071,278	-	2,071,278	2,071,224	54
Salaries of Secretarial and Clerical Assistants	693,505	3,400	696,905	684,636	12,269
Travel	7,000	-	7,000	50	6,950
Other Purchased Services	7,600	(795)	6,805	127	6,678
Supplies and Materials	28,500	2,030	30,530	19,510	11,020
Other Objects	29,000	(909)	28,091	20,522	7,569
Total Support Services School Administration	2,836,883	3,726	2,840,609	2,796,069	44,540

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
Central Services					
Salaries	\$ 1,425,944	-	\$ 1,425,944	\$ 1,392,536	\$ 33,408
Purchased Technical Services	142,300	\$ 15,562	157,862	157,799	63
Rentals	5,500	(250)	5,250	4,848	402
Travel	8,000	3,685	11,685	9,376	2,309
Supplies and Materials	32,000	(9,448)	22,552	12,019	10,533
Miscellaneous Expenditures	11,200	3,875	15,075	14,598	477
Total Central Services	1,624,944	13,424	1,638,368	1,591,176	47,192
Admin. Info. Technology					
Salaries	3,771,043	(50,000)	3,721,043	3,674,941	46,102
Purchased Professional Technical Services	100,000	-	100,000	100,000	-
Other Purchased Services	1,250,000	309,520	1,559,520	1,541,638	17,882
Travel	15,000	6,215	21,215	13,943	7,272
General Supplies	350,000	13,725	363,725	318,786	44,939
Other Objects	5,000	-	5,000	2,769	2,231
Total Admin. Info. Technology	5,491,043	279,460	5,770,503	5,652,077	118,426
Required Maintenance for School Facilities					
Salaries	608,506	17,150	625,656	625,583	73
Cleaning, Repair and Maintenance Services	600,000	54,398	654,398	652,756	1,642
Cleaning, Repair and Maintenance Services-Maintenance Reserve	-	183,674	183,674	183,674	-
General Supplies	225,000	(66,539)	158,461	144,951	13,510
Total Required Maintenance for School Facilities	1,433,506	188,683	1,622,189	1,606,964	15,225
Custodial Services					
Salaries	3,479,952	8,500	3,488,452	3,488,343	109
Purchased Professional & Technical Services	125,000	5,700	130,700	130,621	79
Cleaning, Repair and Maintenance Services	557,500	(36,616)	520,884	449,542	71,342
Other Purchased Property Services	110,000	30,500	140,500	133,275	7,225
Insurance	510,000	(32,000)	478,000	468,500	9,500
Travel	2,500	298	2,798	578	2,220
General Supplies	410,000	58,239	468,239	384,814	83,425
Energy (Natural Gas)	430,000	(159,000)	271,000	266,389	4,611
Energy (Electricity)	1,550,000	(290,500)	1,259,500	1,254,873	4,627
Energy(Gasoline)	45,000	(1,350)	43,650	43,358	292
Other Objects	15,000	6,600	21,600	21,412	188
Total Custodial Services	7,234,952	(409,629)	6,825,323	6,641,705	183,618
Care and Upkeep of Grounds					
Salaries	236,924	-	236,924	233,397	3,527
Cleaning, Repair and Maintenance Services	100,000	66,791	166,791	152,686	14,105
General Supplies	20,000	18,908	38,908	38,211	697
Total Care and Upkeep of Grounds	356,924	85,699	442,623	424,294	18,329
Security					
Salaries	25,000	(25,000)	-	-	-
Cleaning, Repair and Maintenance Services	180,000	2,855	182,855	178,725	4,130
General Supplies	5,000	-	5,000	-	5,000
Total Security	210,000	(22,145)	187,855	178,725	9,130
Total Oper & Maint of Plant Services	9,235,382	(157,392)	9,077,990	8,851,688	226,302
Student Transportation Services					
Salaries for Pupil Transp (Oth. Than Bet. Home & School)	563,832	(100,000)	463,832	439,250	24,582
Cleaning, Repair and Maintenance Services	9,000	-	9,000	2,763	6,237
Contr. Services- Other- Vendors	113,000	-	113,000	84,366	28,634
Insurance	92,600	-	92,600	92,600	-
Supplies and Materials	8,000	-	8,000	2,863	5,137
Miscellaneous Expenditures	3,000	-	3,000	744	2,256
Total Student Transportation Services	789,432	(100,000)	689,432	622,586	66,846
Unallocated Benefits- Employee Benefits					
Social Security Contributions	1,310,000	(161,000)	1,149,000	1,148,035	965
Other Retirement Contribution- Regular	2,250,000	(87,000)	2,163,000	2,162,903	97
Workman's Compensation	710,400	(40,000)	670,400	670,400	-
Health Benefits	9,462,504	(12,000)	9,450,504	9,450,198	306
Tuition Reimbursement	120,000	(6,558)	113,442	113,030	412
Other Employee Benefits	147,500	245,400	392,900	392,857	43
Total Unallocated Benefits- Employee Benefits	14,000,404	(61,158)	13,939,246	13,937,423	1,823

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
On-behalf TPAF Pension System Contributions- NCGI Premium (Non-Budgeted)				\$ 126,347	\$ (126,347)
On-behalf TPAF Pension System Contributions- LTDI (Non-Budgeted)				4,070	(4,070)
On-behalf TPAF Pension System Contributions- Normal Contribution (Non-Budgeted)				11,078,750	(11,078,750)
On-behalf TPAF Pension System Contributions- Post-Retirement Medical Contrib. (Non-Budgeted)				3,049,617	(3,049,617)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	2,341,386	(2,341,386)
Total Undistributed Expenditures	\$ 42,151,986	\$ 206,816	\$ 42,358,802	57,911,203	(1,293,617)
Total Expenditures - Current	76,204,446	310,719	76,515,165	90,816,042	(14,300,877)
<b>CAPITAL OUTLAY</b>					
Equipment					
Instruction	-	866,396	866,396	594,197	272,199
School Sponsored Athletics		25,607	25,607	22,468	3,139
Improvement of Instruction		3,572	3,572	3,571	
Admin Info Technology	-	123,787	123,787	91,152	32,635
Operations and Maintenance of Plant	-	221,262	221,262	65,659	155,603
Care and Upkeep of Grounds	-	37,695	37,695	32,493	5,202
Special Schools	-	53,735	53,735	32,860	20,875
Total Equipment	-	1,332,054	1,332,054	842,400	489,654
Facilities Acquisition and Construction Services					
Construction Services	-	3,594,387	3,594,387	2,485,451	1,108,936
Other Objects	10,000	-	10,000	-	10,000
Assessment for Debt Service	47,894	-	47,894	47,894	-
Total Facilities and Construction Services	57,894	3,594,387	3,652,281	2,533,345	1,118,936
Total Capital Outlay	57,894	4,926,441	4,984,335	3,375,745	1,608,590
<b>SPECIAL SCHOOLS</b>					
Post- Secondary Programs- Instruction					
Salaries of Teachers	417,833	(5,000)	412,833	401,579	11,254
Other Purchased Services	4,500	8,000	12,500	7,488	5,012
Travel	4,000	-	4,000	60	3,940
General Supplies	80,000	5,216	85,216	82,169	3,047
Textbooks	18,000	(15,912)	2,088	(7,063)	9,151
Other Objects	7,500	230	7,730	6,837	893
Total Post- Secondary Programs -Instruction	531,833	(7,466)	524,367	491,070	33,297
Post- Secondary Programs- Support Services					
Personal Services-Employee Benefits	140,000	(6,800)	133,200	131,898	1,302
Total Post Secondary Programs - Support Services	140,000	(6,800)	133,200	131,898	1,302
Total Post Secondary Programs	671,833	(14,266)	657,567	622,968	34,599
Other Special Schools - Instruction					
Salaries of Teachers	677,023	89,500	766,523	766,348	175
General Supplies	364,000	(79,636)	284,364	172,165	112,199
Total Other Special Schools - Instruction	1,041,023	9,864	1,050,887	938,513	112,374
Other Special Schools - Support Services					
Salaries	256,382	-	256,382	247,260	9,122
Employee Benefits	200,000	-	200,000	155,448	44,552
Purchased Professional and Technical Services	15,600	-	15,600	10,407	5,193
Other Purchased Services	31,000	15,600	46,600	35,390	11,210
Travel	2,000	-	2,000	-	2,000
Supplies and Materials	6,800	6,023	12,823	11,819	1,004
Other Objects	9,000	(2,679)	6,321	5,462	859
Total Other Special Schools - Support Services	520,782	18,944	539,726	465,786	73,940
Total Other Special Schools	1,561,805	28,808	1,590,613	1,404,299	186,314
Vocational Evening - Local - Instruction					
Salaries of Teachers	428,118	(89,450)	338,668	283,201	55,467
General Supplies	40,000	(11,500)	28,500	6,006	22,494
Textbooks	1,000	(1,000)	-	-	-
Other Objects	3,000	2,000	5,000	3,835	1,165
Total Vocational Evening - Local - Instruction	472,118	(99,950)	372,168	293,042	79,126

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
Vocational Evening - Local - Support Services					
Salaries	\$ 654,591	\$ 500	\$ 655,091	\$ 655,023	\$ 68
Employee Benefits	186,560	(17,900)	168,660	166,648	2,012
Rentals	6,800	-	6,800	6,768	32
Other Purchased Services	45,000	(697)	44,303	39,124	5,179
Travel	1,000	-	1,000	73	927
General Supplies	25,000	(4,471)	20,529	18,252	2,277
Other Objects	4,000	(1,000)	3,000	978	2,022
Total Vocational Evening - Local - Support Services	922,951	(23,568)	899,383	886,866	12,517
Total Vocational Evening	1,395,069	(123,518)	1,271,551	1,179,908	91,643
GED Testing Center (Other Special Schools)					
Salaries	80,250		80,250	66,860	13,390
Other Purchased Services	1,000		1,000	990	10
Travel	500		500	-	500
Supplies and Materials	30,000	-	30,000	12,868	17,132
Total Other Special Schools - Support Services	111,750	-	111,750	80,718	31,032
Total Special Schools	3,740,457	(108,976)	3,631,481	3,287,893	343,588
Total Expenditures	80,002,797	5,128,184	85,130,981	97,479,680	(12,348,699)
Excess (Deficiency) of Revenues and Over/(Under) Expenditures	(950,000)	(5,128,184)	(6,078,184)	(1,844,380)	4,233,804
Other Financing Sources/(Uses)					
Transfers out - Enterprise	-	-	-	(256,026)	(256,026)
Transfers In - Internal Service	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	(256,026)	(256,026)
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Sources/(Uses)	(950,000)	(5,128,184)	(6,078,184)	(2,100,406)	3,977,778
Fund Balance, Beginning of Year,	14,671,819	-	14,671,819	14,671,819	-
Fund Balance, End of Year	\$ 13,721,819	\$ (5,128,184)	\$ 8,593,635	\$ 12,571,413	\$ 3,977,778
Recapitulation:					
Restricted					
Capital Reserve				\$ 6,573,435	
Maintenance Reserve				611,496	
Maintenance Reserve - Designated for Subsequent Year's Budget				100,000	
Unemployment Claims				436,761	
Committed					
Year End Encumbrances				2,305,960	
Assigned					
Year End Encumbrances				333,552	
Designated for Subsequent Year's Budget				850,000	
Unassigned					
Unrestricted Fund Balance				1,360,209	
				12,571,413	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments Not Recognized on GAAP Basis				(564,765)	
Fund Balance per Governmental Funds (GAAP):				\$ 12,006,648	



BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
BUDGET (NON-GAAP) AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
State Sources:	\$ 2,050,000	\$ 87,506	\$ 2,137,506	\$ 1,327,730	\$ (809,776)
Federal Sources	8,715,000	3,508,775	12,223,775	7,230,815	(4,992,960)
Local Sources	250,000	41,706	291,706	1,799,283	1,507,577
Total Revenues	11,015,000	3,637,987	14,652,987	10,357,828	(4,295,159)
EXPENDITURES					
Instruction					
Salaries of Teachers	10,350,000	(6,863,518)	3,486,482	2,050,067	1,436,415
Purchased Professional Services	130,000	5,336,914	5,466,914	2,195,713	3,271,201
Other Purchased Services	-	158,280	158,280	122,933	35,347
Personal Services Employee Benefits		1,150,101	1,150,101	594,088	556,013
Rentals		365,167	365,167	255,338	109,829
Travel		130,838	130,838	48,788	82,050
General Supplies		322,565	322,565	199,565	123,000
Textbooks		7,603	7,603	-	7,603
Co-Curricular Student Activities and Athletics	250,000		250,000	-	250,000
Other Objects	-	21,279	21,279	-	21,279
Total Instruction	10,730,000	629,229	11,359,229	5,466,492	5,892,737
Support Services					
Salaries	190,000	797,260	987,260	949,407	37,853
Personnel Services Employee Benefits		670,756	670,756	656,440	14,316
Purchased Professional Education Services		919,980	919,980	870,674	49,306
Purchased Professional Technical Services		89,103	89,103	86,953	2,150
Other Purchased Services	10,000	41,782	51,782	45,691	6,091
Rental		31,850	31,850	29,663	2,187
Travel		27,478	27,478	19,512	7,966
Supplies and Materials		60,354	60,354	28,502	31,852
Other Objects		46,060	46,060	26,880	19,180
Scholarships Awarded	-	-	-	2,100	(2,100)
Student Activities	-	-	-	1,726,803	(1,726,803)
Indirect Costs	-	25,948	25,948	25,948	-
Total Support Services	200,000	2,710,571	2,910,571	4,468,573	(1,558,002)
Facilities Acquisition and Construction					
Buildings		-	-	-	-
Instructional Equipment	85,000	298,187	383,187	362,727	20,460
Non-Instructional Equipment	-	-	-	-	-
Total Facilities Acquisition and Construction	85,000	298,187	383,187	362,727	20,460
Total Expenditures	11,015,000	3,637,987	14,652,987	10,297,792	4,355,195
Excess(Deficiency) of Revenues Over(Under) Expenditures	-	-	-	60,036	60,036
Fund Balance, Beginning of Year	874,848	-	874,848	874,848	-
Fund Balance, End of Year	\$ 874,848	\$ -	\$ 874,848	\$ 934,884	\$ 60,036
Recapitulation:					
Restricted:					
Scholarships				\$ 44,377	
Student Activities				890,507	
Total Fund Balance				\$ 934,884	

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Source/Inflows of Resources</b>		
Actual Amounts (budgetary basis) "revenue"		
From the budgetary comparison schedule	\$ 95,635,300	\$ 10,357,828
Difference - budget to GAAP		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Encumbrances, June 30, 2023		434,454
Encumbrances, June 30, 2024		(581,781)
Last State Aid payments recognized for GAAP purposes, not recognized for budgetary statements (2022/2023 State Aid)	564,765	
Last State Aid payments recognized for Budgetary purposes, not recognized for GAAP statements (2023/2024 State Aid)	<u>(564,765)</u>	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 95,635,300</u>	<u>\$ 10,210,501</u>
<b>Uses/Outflows of Resources</b>		
Actual amounts(budgetary basis) "total expenditure" from the budgetary comparison schedule	\$ 97,479,680	\$ 10,297,792
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes		
Encumbrances, June 30, 2023		434,454
Encumbrances, June 30, 2024	<u>-</u>	<u>(581,781)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 97,479,680</u>	<u>\$ 10,150,465</u>

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

**Public Employees Retirement System**

**Last Ten Fiscal Years\***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's Proportion of the Net Position Liability (Asset)	0.20894 %	0.20679 %	0.20444 %	0.20707 %	0.20734 %	0.20745 %	0.21017 %	0.20574 %	0.19847 %	0.19306 %
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 30,263,791	\$ 31,207,108	\$ 24,219,175	\$ 33,767,741	\$ 37,360,811	\$ 40,845,470	\$ 48,926,086	\$ 60,935,261	\$ 44,554,713	\$ 36,146,276
District's Covered Payroll	\$ 16,361,561	\$ 15,398,290	\$ 14,931,848	\$ 14,812,788	\$ 14,521,657	\$ 14,470,006	\$ 14,465,635	\$ 14,265,980	\$ 13,751,772	\$ 13,433,021
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	184.97%	202.67%	162.20%	227.96%	257.28%	282.28%	338.22%	427.14%	323.99%	269.09%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23 %	62.91 %	70.33 %	58.32 %	56.27 %	53.60 %	48.10 %	40.14 %	47.93 %	52.08 %

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

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

**Public Employees Retirement System**

**Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 2,792,555	\$ 2,607,692	\$ 2,394,249	\$ 2,265,244	\$ 2,016,887	\$ 2,063,437	\$ 1,947,075	\$ 1,827,794	\$ 1,706,393	\$ 1,048,496
Contributions in Relation to the Contractually Required Contribution	<u>2,792,555</u>	<u>2,607,692</u>	<u>2,394,249</u>	<u>2,265,244</u>	<u>2,016,887</u>	<u>2,063,437</u>	<u>1,947,075</u>	<u>1,827,794</u>	<u>1,706,393</u>	<u>1,048,496</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
District's Covered Payroll	\$ 16,789,802	\$ 16,361,561	\$ 15,398,290	\$ 14,931,848	\$ 14,812,788	\$ 14,521,657	\$ 14,465,635	\$ 14,265,980	\$ 13,751,772	\$ 13,433,021
Contributions as a Percentage of Covered Payroll	16.63%	15.94%	15.55%	15.17%	13.62%	14.21%	13.46%	12.81%	12.41%	7.81%

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

**Teachers Pension and Annuity Fund**

**Last Ten Fiscal Years\***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 131,210,984</u>	<u>\$ 129,420,682</u>	<u>\$ 117,842,753</u>	<u>\$ 160,000,834</u>	<u>\$ 143,895,542</u>	<u>\$ 152,992,971</u>	<u>\$ 161,676,127</u>	<u>\$ 187,305,346</u>	<u>\$ 149,367,323</u>	<u>\$ 131,921,363</u>
Total	<u>\$ 131,210,984</u>	<u>\$ 129,420,682</u>	<u>\$ 117,842,753</u>	<u>\$ 160,000,834</u>	<u>\$ 143,895,542</u>	<u>\$ 152,992,971</u>	<u>\$ 161,676,127</u>	<u>\$ 187,305,346</u>	<u>\$ 149,367,323</u>	<u>\$ 131,921,363</u>
District's Covered Payroll	\$ 31,804,872	\$ 30,007,484	\$ 28,862,915	\$ 27,901,331	\$ 26,806,784	\$ 25,797,432	\$ 24,928,054	\$ 24,753,579	\$ 24,304,151	\$ 23,902,723
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
AND SCHEDULE OF DISTRICT CONTRIBUTIONS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Change of Benefit Terms:** None.

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



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

**Postemployment Health Benefit Plan**

Last Seven Fiscal Years\*

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>							
Service Cost	\$ 4,843,582	\$ 6,104,862	\$ 6,977,553	\$ 3,943,049	\$ 3,781,142	\$ 4,367,402	\$ 5,356,667
Interest on Total OPEB Liability	4,085,824	2,929,569	3,322,931	3,195,977	3,833,441	4,138,804	3,531,499
Changes of Benefit Terms	-	-	(136,342)				
Differences Between Expected and Actual Experiences	(615,483)	5,878,749	(22,299,859)	23,287,137	(14,313,509)	(10,826,441)	-
Changes of Assumptions	233,834	(29,654,732)	126,376	26,054,947	1,320,499	(11,083,118)	(14,859,882)
Gross Benefit Payments	(3,184,966)	(2,901,824)	84,951	(2,483,199)	(2,718,657)	(2,582,533)	(1,793,443)
Contribution from the Member	104,705	93,092	(2,617,539)	75,266	80,589	89,256	66,039
<b>Net Change in Total OPEB Liability</b>	<b>5,467,496</b>	<b>(17,550,284)</b>	<b>(14,541,929)</b>	<b>54,073,177</b>	<b>(8,016,495)</b>	<b>(15,896,630)</b>	<b>(7,699,120)</b>
<b>Total OPEB Liability - Beginning</b>	<b>110,545,162</b>	<b>128,095,446</b>	<b>142,637,375</b>	<b>88,564,198</b>	<b>96,580,693</b>	<b>112,477,323</b>	<b>120,176,443</b>
<b>Total OPEB Liability - Ending</b>	<b>\$ 116,012,658</b>	<b>\$ 110,545,162</b>	<b>\$ 128,095,446</b>	<b>\$ 142,637,375</b>	<b>\$ 88,564,198</b>	<b>\$ 96,580,693</b>	<b>\$ 112,477,323</b>
 District's Proportionate Share of OPEB Liability	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -
State's Proportionate Share of OPEB Liability	116,012,658	110,545,162	128,095,446	142,637,375	88,564,198	96,580,693	112,477,323
<b>Total OPEB Liability - Ending</b>	<b>\$ 116,012,658</b>	<b>\$ 110,545,162</b>	<b>\$ 128,095,446</b>	<b>\$ 142,637,375</b>	<b>\$ 88,564,198</b>	<b>\$ 96,580,693</b>	<b>\$ 112,477,323</b>
 District's Covered- Payroll	 \$ 48,166,433	 \$ 45,405,774	 \$ 43,794,763	 \$ 42,714,119	 \$ 41,328,441	 \$ 40,267,438	 \$ 39,393,689
 District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered-Payroll	 0%	 0%	 0%	 0%	 0%	 0%	 0%

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

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY  
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Changes in Benefit Terms:**

None.

**Changes of Assumptions**

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

## **OTHER SUPPLMENTARY INFORMATION**

**SCHOOL LEVEL SCHEDULES**

**NOT APPLICABLE**

**SPECIAL REVENUE FUND**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Total Page 2</u>	<u>Adult Basic Education</u>	<u>Displaced Homemaker</u>	<u>ARP ESSER Accelerated Learning</u>	<u>ESEA Title I</u>	<u>IDEIA Part B Basic</u>	<u>NCLB Title II-Pt A</u>	<u>Non Public Stem</u>	<u>ABE State Funds FY 2024</u>	<u>Totals</u>
<b>REVENUES</b>										
State Sources	\$ 1,111,740		\$ 136,514					31,241	\$ 48,235	\$ 1,327,730
Federal Sources	4,787,945	\$ 1,424,208		\$ 59,659	\$ 295,832	\$ 611,097	\$ 52,074			7,230,815
Local Sources	1,799,283	-	-	-	-	-	-	\$ -	-	1,799,283
<b>Total Revenues</b>	<b>\$ 7,698,968</b>	<b>\$ 1,424,208</b>	<b>\$ 136,514</b>	<b>\$ 59,659</b>	<b>\$ 295,832</b>	<b>\$ 611,097</b>	<b>\$ 52,074</b>	<b>\$ 31,241</b>	<b>\$ 48,235</b>	<b>\$ 10,357,828</b>
<b>EXPENDITURES</b>										
Instruction										
Salaries of Teachers	1,252,321	490,427		55,419	178,732	55,000			18,168	2,050,067
Purchased Prof./Tech Services	2,195,713									2,195,713
Other Purchased Services	122,933									122,933
Personal Services Employee Benefits	594,088									594,088
Rentals	255,338									255,338
Travel	48,788									48,788
General Supplies	129,560	70,005								199,565
Co-Curricular Student Activities and Athletics	-									-
Other Objects	-	-	-	-	-	-	-	-	-	-
<b>Total Instruction</b>	<b>4,598,741</b>	<b>560,432</b>	<b>-</b>	<b>55,419</b>	<b>178,732</b>	<b>55,000</b>	<b>-</b>	<b>-</b>	<b>18,168</b>	<b>5,466,492</b>
Support Services										
Salaries	477,369		101,013			342,004		29,021		949,407
Purchased Prof. Ed. Services	104,437	741,931							24,306	870,674
Purchased Prof. Tech Services	33,660						52,074		1,219	86,953
Other Purchased Services	45,191		500							45,691
Personal Services Employee Benefits	229,665	84,789	17,545	4,240	117,100	196,339		2,220	4,542	656,440
Rentals	29,663									29,663
Travel	19,455	57								19,512
Supplies and Materials	4,119	6,291	338			17,754				28,502
Other Objects	4,314	5,448	17,118							26,880
Scholarships Awarded	2,100	-	-	-	-	-	-	-	-	2,100
Student Activities	1,726,803	-	-	-	-	-	-	-	-	1,726,803
Indirect Costs	688	25,260	-	-	-	-	-	-	-	25,948
<b>Total Support Services</b>	<b>2,677,464</b>	<b>863,776</b>	<b>136,514</b>	<b>4,240</b>	<b>117,100</b>	<b>556,097</b>	<b>52,074</b>	<b>31,241</b>	<b>30,067</b>	<b>4,468,573</b>
Facilities Acquisition and Construction										
Buildings	-									-
Instructional Equipment	362,727	-	-	-	-	-	-	-	-	362,727
<b>Total Facilities Acquisition and Construction</b>	<b>362,727</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>362,727</b>
<b>Total Expenditures</b>	<b>\$ 7,638,932</b>	<b>\$ 1,424,208</b>	<b>\$ 136,514</b>	<b>\$ 59,659</b>	<b>\$ 295,832</b>	<b>\$ 611,097</b>	<b>\$ 52,074</b>	<b>\$ 31,241</b>	<b>\$ 48,235</b>	<b>\$ 10,297,792</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	60,036	-	-	-	-	-	-	-	-	60,036
Fund Balance, July 1	874,848	-	-	-	-	-	-	-	-	874,848
Fund Balance, June 30	\$ 934,884	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 934,884

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Total Exhibit Page 3</u>	<u>Russ Berrie Foundation</u>	<u>Title III</u>	<u>WFNJ Program</u>	<u>WFNJ Admin</u>	<u>Esser II</u>	<u>APR Esser</u>	<u>ARP IDEA</u>	<u>Perkins Post- Secondary</u>	<u>Perkins Secondary</u>	<u>Perkins Secondary Reserve</u>	<u>Total Page 2</u>
<b>REVENUES</b>												
State	\$ 344,283			\$ 630,819	\$ 136,638							\$ 1,111,740
Federal	3,632,299	\$ -	\$ 10,672			\$ 800	\$ 34,484	16,608	\$ 119,170	\$ 868,970	\$ 104,942	4,787,945
Other	<u>1,798,983</u>	<u>300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,799,283</u>
Total Revenues	<u>\$ 5,775,565</u>	<u>\$ 300</u>	<u>\$ 10,672</u>	<u>\$ 630,819</u>	<u>\$ 136,638</u>	<u>\$ 800</u>	<u>\$ 34,484</u>	<u>\$ 16,608</u>	<u>\$ 119,170</u>	<u>\$ 868,970</u>	<u>\$ 104,942</u>	<u>\$ 7,698,968</u>
<b>EXPENDITURES</b>												
Instruction												
Salaries of Teachers	853,571		9,914	192,181			31,296	15,428	35,083	114,848		1,252,321
Purchased Prof./Tech Services	1,655,651			244,288						295,774		2,195,713
Other Purchased Services	78,522			28,578						15,833		122,933
Personal Services Employee Benefits	481,966			112,122								594,088
Rentals	207,824			47,514								255,338
Travel	48,788											48,788
General Supplies	39,216			6,136					21,437	62,771		129,560
Co-Curricular Student Activities and Athletics	-											-
Other Objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>3,365,538</u>	<u>-</u>	<u>9,914</u>	<u>630,819</u>	<u>-</u>	<u>-</u>	<u>31,296</u>	<u>15,428</u>	<u>56,520</u>	<u>489,226</u>	<u>-</u>	<u>4,598,741</u>
Support Services												
Salaries	358,745	300			87,770					30,554		477,369
Purchased Prof. Ed. Services	41,115									63,322		104,437
Purchased Prof. Tech Services	24,969				5,941	800			1,950			33,660
Other Purchased Services	30,270				3,335					11,586		45,191
Personal Services Employee Benefits	117,204		758	29,034			2,500	1,180	10,000	68,989		229,665
Rentals	22,583			7,080								29,663
Travel	7,098			1,321						11,036		19,455
Supplies and Materials	2,498			1,621								4,119
Other Objects	3,778			536								4,314
Scholarships Awarded	2,100											2,100
Student Activities	1,726,803											1,726,803
Other Objects	-											-
Indirect Costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>688</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>688</u>
Total Support Services	<u>2,337,163</u>	<u>300</u>	<u>758</u>	<u>-</u>	<u>136,638</u>	<u>800</u>	<u>3,188</u>	<u>1,180</u>	<u>11,950</u>	<u>185,487</u>	<u>-</u>	<u>2,677,464</u>
Facilities Acquisition and Construction												
Buildings	-											-
Instructional Equipment	<u>12,828</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>50,700</u>	<u>194,257</u>	<u>\$ 104,942</u>	<u>362,727</u>
Total Facilities Acquisition and Construction	<u>12,828</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,700</u>	<u>194,257</u>	<u>104,942</u>	<u>362,727</u>
Total Expenditures	<u>\$ 5,715,529</u>	<u>\$ 300</u>	<u>\$ 10,672</u>	<u>\$ 630,819</u>	<u>\$ 136,638</u>	<u>\$ 800</u>	<u>\$ 34,484</u>	<u>\$ 16,608</u>	<u>\$ 119,170</u>	<u>\$ 868,970</u>	<u>\$ 104,942</u>	<u>\$ 7,638,932</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>60,036</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,036</u>
Fund Balance, July 1	<u>874,848</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>874,848</u>
Fund Balance, July 1	<u>874,848</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>874,848</u>
Fund Balance, June 30	<u>\$ 934,884</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 934,884</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>ABE State Summer Funds FY24</u>	<u>NJ Pathways Teterboro</u>	<u>ESEA Title IV</u>	<u>WIOA Date Reporting Analysis</u>	<u>Workforce Learning Link</u>	<u>WIA Adult</u>	<u>Project Search</u>	<u>BCC-ATHS Grant EV</u>	<u>WIA Youth</u>	<u>WIA Dislocated</u>	<u>Scholarship Fund</u>	<u>Student Activity/ Athletics Fund</u>	<u>Total Page 3</u>
<b>REVENUES</b>													
State	\$ 91,856			\$ 12,971	\$ 239,456				\$ 906,701	\$ 1,794,386	-		344,283
Federal	\$ -	\$ -	\$ 18,172			\$ 913,040							3,632,299
Other	-	678	-	-	-	-	\$ 2,699	\$ 6,667	-	-	\$ 6,411	1,782,528	1,798,983
Total Revenues	\$ 91,856	\$ 678	\$ 18,172	\$ 12,971	\$ 239,456	\$ 913,040	\$ 2,699	\$ 6,667	\$ 906,701	\$ 1,794,386	\$ 6,411	\$ 1,782,528	\$ 5,775,565
<b>EXPENDITURES</b>													
Instruction													
Salaries of Teachers	23,985				87,727	200,037		2,720	197,788	341,314			853,571
Purchased Prof/Tech Services					40,168	342,278			338,587	934,618		-	1,655,651
Other Purchased Services				12,971	4,722	16,345	2,699		15,176	26,609			78,522
Personal Services Employee Benefits					48,208	119,338			118,148	196,272			481,966
Rentals					20,034	56,716			53,979	77,095			207,824
Travel						14,911			14,990	18,887			48,788
General Supplies	12,093	678			19,242	1,503		1,448	1,958	2,294			39,216
Co-Curricular Student Activities and Athletics													-
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Instruction	36,078	678	-	12,971	220,101	751,128	2,699	4,168	740,626	1,597,089	-	-	3,365,538
Support Services													
Salaries					11,857	107,674			111,565	127,649			358,745
Purchased Prof. Ed. Services	41,115												41,115
Purchased Prof. Tech Services					2,017	6,626			6,336	9,990			24,969
Other Purchased Services			16,264		361	3,679			3,950	6,016			30,270
Personal Services Employee Benefits	1,835				4,175	34,354			35,135	41,705			117,204
Rentals					945	6,774			5,997	8,867			22,583
Travel						1,441		2,499	1,595	1,563			7,098
Supplies and Materials						791			872	835			2,498
Other Objects			1,908			573			625	672			3,778
Scholarships Awarded											2,100		2,100
Student Activities												1,726,803	1,726,803
Indirect Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Support Services	42,950	-	18,172	-	19,355	161,912	-	2,499	166,075	197,297	2,100	1,726,803	2,337,163
Facilities Acquisition and Construction													
Buildings													-
Instructional Equipment	12,828	-	-	-	-	-	-	-	-	-	-	-	12,828
Total Facilities Acquisition and Construction	12,828	-	-	-	-	-	-	-	-	-	-	-	12,828
Total Expenditures	\$ 91,856	\$ 678	\$ 18,172	\$ 12,971	\$ 239,456	\$ 913,040	\$ 2,699	\$ 6,667	\$ 906,701	\$ 1,794,386	\$ 2,100	\$ 1,726,803	\$ 5,715,529
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	4,311	55,725	60,036
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	40,066	834,782	874,848
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,377	\$ 890,507	\$ 934,884



**EXHIBIT E-2**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
**PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES**  
**BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**EXHIBIT E-3**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
**SCHEDULE OF RECEIPTS AND DISBURSEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Balance July 1, <u>2023</u></b>	<b>Cash <u>Receipts</u></b>	<b>Cash Disburse- <u>ments</u></b>	<b>Balance June 30, <u>2024</u></b>
<b>SCHOOLS</b>				
Applied Technical High School	\$ 28,758	\$ 52,283	\$ 44,228	\$ 36,813
Academy for the Advancement of Science and Technology	559,971	1,131,031	1,133,609	557,393
Teterboro Technical High School	159,244	327,444	296,883	189,805
Paramus Vocational High School	47,294	57,075	53,696	50,673
Athletic Account	<u>39,515</u>	<u>214,695</u>	<u>198,387</u>	<u>55,823</u>
	<b><u>\$ 834,782</u></b>	<b><u>\$ 1,782,528</u></b>	<b><u>\$ 1,726,803</u></b>	<b><u>\$ 890,507</u></b>

**CAPITAL PROJECTS FUND**

## EXHIBIT F-1

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Issue/Project Title</u>			<u>Appropriation</u>	<u>Expenditures to Date</u>		<u>Balance</u>
				<u>Prior Years</u>	<u>Current Year</u>	<u>June 30, 2024</u>
30-425	Acq of Equipment and Various Improvements	9/8/2006	\$ 4,356,000	\$ 4,355,997		\$ 3
30-426	Acq of Equipment and Various Improvements	7/11/2007	5,073,650	5,059,011	\$ 14,637	2
30-428	Acq of Equipment and Various Improvements	8/13/2008	11,371,280	11,368,432		2,848
30-429	Acq of Equipment and Various Improvements	7/7/2010	2,033,000	2,019,454	446	13,100
30-430	Acq of Equipment and Various Improvements	12/1/2010	2,715,000	2,714,998		2
30-432	Acq of Equipment and Various Improvements	7/11/2012	735,000	734,760		240
30-413	Acq of Equipment and Various Improvements	7/2014	1,205,000	1,194,655	10,195	150
30-414	Acq of Equipment and Various Improvements	10/14/2015	1,392,481	1,366,403	26,075	3
30-415	Acq of Equipment and Various Improvements	10/19/2016	1,685,000	1,682,121	2,777	102
30-416	Acq of Equipment and Various Improvements	10/18/2017	3,842,209	3,666,001	171,482	4,726
30-417	Acq of Equipment and Various Improvements	2018/19	5,193,847	4,993,316	155,115	45,416
30-419	Acq of Equipment and Various Improvements	2019/20	4,050,000	3,305,197	444,614	300,189
30-420	Acq of Equipment and Various Improvements	2020/21	4,375,000	3,831,144	309,042	234,814
30-421	Acq of Equipment and Various Improvements	2021/22	3,000,000	935,985	1,344,074	719,941
30-422	Construction of New CTE Building	2021/22	34,500,000	5,589,828	17,542,937	11,367,235
30-423	Acq of Equipment and Various Improvements	2022/23	3,925,000	219,982	1,700,941	2,004,077
30-424	Technology Bond	2023/24	450,000			450,000
30-425	Acq of Equipment and Various Improvements	2022/23	<u>3,800,000</u>	<u>-</u>	<u>-</u>	<u>3,800,000</u>
Fund Total			<u>\$ 93,702,467</u>	<u>\$ 53,037,284</u>	<u>\$ 21,722,335</u>	<u>\$ 18,942,848</u>
Project Balance, June 30, 2024						\$ 18,942,848
Unearned Revenue - Grant						\$ (8,525,427)
Unrealized Revenue - Authorized by the County of Bergen						<u>\$ (5,980,735)</u>
Fund Balance, June 30, 2024						<u>\$ 4,436,686</u>
<u>Analysis</u>						
Encumbrances Payable						\$ 12,014,237
Project Balance						<u>(7,577,551)</u>
						<u>\$ 4,436,686</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Revenues and Other Financing Sources**

Grant Award	\$ 13,157,202
County Aid	<u>7,995,000</u>
Total Revenues	<u>21,152,202</u>

**Expenditures and Other Financing Uses**

Construction Services	19,795,411
Purchased Professional and Technical Services	1,183,149
Equipment	257,515
Supplies and Materials	<u>486,260</u>
Total Expenditures	<u>21,722,335</u>

Deficiency of Revenues Under Expenditures	(570,133)
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Fund Balance - Beginning of Year	<u>5,006,819</u>
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Fund Balance - End of Year	<u><u>\$ 4,436,686</u></u>
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## **PROPRIETARY FUNDS**

## **ENTERPRISE FUNDS**

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET POSITION  
AS OF JUNE 30, 2024

	<u>Day Care</u>	<u>Summer Science Funds</u>	<u>Academy After Hours</u>	<u>Technology Services</u>	<u>Makerspace</u>	<u>Summer Writing</u>	<u>Math Camp Funds</u>	<u>High School Enrichment</u>	<u>Teterboro Summer</u>	<u>Explorations</u>	<u>Tech Camp</u>	<u>Auditorium Rentals</u>	<u>Totals</u>
<b>ASSETS</b>													
Current Assets													
Cash and Cash Equivalents	\$ 196,061	\$ 32,678	\$ 252,192	\$ -	\$ 16,856	\$ 4,140	\$ 129,181	\$ -	\$ 81,366	\$ -	\$ -	\$ -	\$ 712,474
Intergovernmental Receivable				346,601									346,601
Other Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	72,926	72,926
Total Current Assets	<u>196,061</u>	<u>32,678</u>	<u>252,192</u>	<u>346,601</u>	<u>16,856</u>	<u>4,140</u>	<u>129,181</u>	<u>-</u>	<u>81,366</u>	<u>-</u>	<u>-</u>	<u>72,926</u>	<u>1,132,001</u>
Capital Assets													
Furniture, Machinery & Equipment	9,350		86,751	1,233,536			28,584					131,294	1,489,515
Less: Accumulated Depreciation	(779)	-	(22,341)	(1,217,316)	-	-	(7,146)	-	-	-	-	(90,422)	(1,338,004)
Total Capital Assets	<u>8,571</u>	<u>-</u>	<u>64,410</u>	<u>16,220</u>	<u>-</u>	<u>-</u>	<u>21,438</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,872</u>	<u>151,511</u>
Total Assets	<u>204,632</u>	<u>32,678</u>	<u>316,602</u>	<u>362,821</u>	<u>16,856</u>	<u>4,140</u>	<u>150,619</u>	<u>-</u>	<u>81,366</u>	<u>-</u>	<u>-</u>	<u>113,798</u>	<u>1,283,512</u>
<b>LIABILITIES</b>													
Current Liabilities													
Accounts Payable	18,714			16,101								24,815	59,630
Due to Other Funds				263,143								18,503	281,646
Unearned Revenue	-	28,839	103,536	-	1,000	-	12,584	-	17,944	-	-	4,500	168,403
Total Current Liabilities	<u>18,714</u>	<u>28,839</u>	<u>103,536</u>	<u>279,244</u>	<u>1,000</u>	<u>-</u>	<u>12,584</u>	<u>-</u>	<u>17,944</u>	<u>-</u>	<u>-</u>	<u>47,818</u>	<u>509,679</u>
Total Liabilities	<u>18,714</u>	<u>28,839</u>	<u>103,536</u>	<u>279,244</u>	<u>1,000</u>	<u>-</u>	<u>12,584</u>	<u>-</u>	<u>17,944</u>	<u>-</u>	<u>-</u>	<u>47,818</u>	<u>509,679</u>
<b>NET POSITION</b>													
Net Investment in Capital Assets	8,571		64,410	16,220	-	-	21,438	-				40,872	151,511
Unrestricted	<u>177,347</u>	<u>3,839</u>	<u>148,656</u>	<u>67,357</u>	<u>15,856</u>	<u>4,140</u>	<u>116,597</u>	<u>-</u>	<u>63,422</u>	<u>-</u>	<u>-</u>	<u>25,108</u>	<u>622,322</u>
Total Net Position	<u>\$ 185,918</u>	<u>\$ 3,839</u>	<u>\$ 213,066</u>	<u>\$ 83,577</u>	<u>\$ 15,856</u>	<u>\$ 4,140</u>	<u>\$ 138,035</u>	<u>\$ -</u>	<u>\$ 63,422</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,980</u>	<u>\$ 773,833</u>

BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUNDS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Day Care</u>	<u>Summer Science Funds</u>	<u>Academy After Hours</u>	<u>Technology Services</u>	<u>Makerspace</u>	<u>Summer Writing</u>	<u>Math Camp Funds</u>	<u>High School Enrichment</u>	<u>Teterboro Summer</u>	<u>Explorations</u>	<u>Tech Camp</u>	<u>Auditorium Rentals</u>	<u>Totals</u>
<b>OPERATING REVENUES</b>													
Charges for Services													
Charges and Fees	\$ 411,886	10,686	\$ 112,773	\$ 2,559,510	\$ 3,539	-	\$ 26,518	-	\$ 31,281	-	-	\$ 434,020	\$ 3,590,213
Total Operating Revenues	<u>411,886</u>	<u>10,686</u>	<u>112,773</u>	<u>2,559,510</u>	<u>3,539</u>	<u>-</u>	<u>26,518</u>	<u>-</u>	<u>31,281</u>	<u>-</u>	<u>-</u>	<u>434,020</u>	<u>3,590,213</u>
<b>OPERATING EXPENSES</b>													
Salaries	242,349	12,881	34,740	1,808,920	7,727		32,278		18,173			360,983	2,518,051
Employee Benefits	89,239	985	2,658	895,454	591		2,469		1,390			49,210	1,041,996
Other Purchased Services	1,262		1,440	66,696		800						5,582	75,780
Supplies and Materials	6,044	3,012	301	192,682	1,020							2,136	205,195
Travel	-			4,478									4,478
Depreciation	779		7,157	13,553			2,382					7,233	31,104
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	<u>339,673</u>	<u>16,878</u>	<u>46,296</u>	<u>2,981,783</u>	<u>9,338</u>	<u>800</u>	<u>37,129</u>	<u>-</u>	<u>19,563</u>	<u>-</u>	<u>-</u>	<u>425,144</u>	<u>3,876,604</u>
Operating Income (Loss)	72,213	(6,192)	66,477	(422,273)	(5,799)	(800)	(10,611)	-	11,718	-	-	8,876	(286,391)
Net Income (Loss) Before Contributions & Transfers	72,213	(6,192)	66,477	(422,273)	(5,799)	(800)	(10,611)	-	11,718	-	-	8,876	(286,391)
Transfers													
Transfers In	-	-	-	-	15,560	-	-	(505)	-	(7,245)	(7,810)	-	-
Change in Net Position	72,213	(6,192)	66,477	(422,273)	9,761	(800)	(10,611)	(505)	11,718	(7,245)	(7,810)	8,876	(286,391)
Total Net Position - Beginning of Year	<u>113,705</u>	<u>10,031</u>	<u>146,589</u>	<u>505,850</u>	<u>6,095</u>	<u>4,940</u>	<u>148,646</u>	<u>505</u>	<u>51,704</u>	<u>7,245</u>	<u>7,810</u>	<u>57,104</u>	<u>1,060,224</u>
Total Net Position - Ending of Year	<u>\$ 185,918</u>	<u>\$ 3,839</u>	<u>\$ 213,066</u>	<u>\$ 83,577</u>	<u>\$ 15,856</u>	<u>\$ 4,140</u>	<u>\$ 138,035</u>	<u>\$ -</u>	<u>\$ 63,422</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,980</u>	<u>\$ 773,833</u>



**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**ENTERPRISE FUNDS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Day Care	Summer Science Funds	Academy After Hours	Technology Services	Makerspace	Summer Writing	Math Camp Funds	High School Enrichment	Teterboro Summer	Explorations	Tech Camp	Auditorium Rentals	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>													
Receipts from Customers	\$ 411,886	\$ 29,439	\$ 86,980	\$ 2,502,374	\$ 3,739		\$ 39,102		\$ 22,926			\$ 467,327	\$ 3,563,773
Payments to Employees	(242,349)	(12,881)	(34,740)	(1,808,920)	(7,727)		(32,278)		(18,173)			(360,983)	\$ (2,318,051)
Payments for Health Benefits	(89,239)	(985)	(2,658)	(895,454)	(591)		(2,469)		(1,390)			(49,210)	\$ (1,041,996)
Payments to Suppliers	(2,112)	(3,012)	(1,740)	(248,452)	(1,020)	\$ (800)		-		-	-	(7,317)	(264,453)
Net Cash Provided by(Used for) operating activities	78,186	12,561	47,842	(450,452)	(5,599)	(800)	4,355	-	3,363	-	-	49,817	(260,727)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>													
Operating Subsidies and transfers to/from other funds	-	-	-	263,143	15,560	-	-	(505)	-	(7,245)	(7,810)	(49,817)	213,326
Net cash provided by (used for) Noncapital financing activities	-	-	-	263,143	15,560	-	-	(505)	-	(7,245)	(7,810)	(49,817)	213,326
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>													
Purchases of capital assets	(9,350)	-	-	-	-	-	-	-	-	-	-	-	(9,350)
Net cash provided by(used for) capital and related financing activities	(9,350)	-	-	-	-	-	-	-	-	-	-	-	(9,350)
Net increase (decrease) in cash and cash equivalents	68,836	12,561	47,842	(187,309)	9,961	(800)	4,355	(505)	3,363	(7,245)	(7,810)	-	(56,751)
Cash and Cash Equivalents - Beginning of Year	127,225	20,117	204,350	187,309	6,895	4,940	124,826	505	78,003	7,245	7,810	-	769,225
Cash and Cash Equivalents - End of Year	\$ 196,061	\$ 32,678	\$ 252,192	\$ -	\$ 16,856	\$ 4,140	\$ 129,181	\$ -	\$ 81,366	\$ -	\$ -	\$ -	\$ 712,474
Reconciliation of Operating Income (loss) to net cash provided (used) by operating activities													
Operating Income(Loss)	72,213	(6,192)	66,477	(422,273)	(5,799)	(800)	(10,611)	-	11,718	-	-	8,876	(286,391)
Adjustments to reconcile operating income(loss) to net cash provided by (used for) operating activities													
Depreciation	779		7,157	13,553			2,382					7,233	31,104
Food Distribution (USDA Commodities) National School Lunch Program													-
(Increase) Decrease in accounts receivable, net		18,753	(25,792)	(57,136)	200		12,584		(8,355)			33,307	(23,829)
Increase(decrease) in unearned revenue				-								-	(2,610)
Increase(decrease) in other payable													
Increase(decrease) in accounts payable	5,194	-	-	15,404	-	-	-	-	-	-	-	401	20,999
Total adjustments	5,973	18,753	(18,635)	(28,179)	200	-	14,966	-	(8,355)	-	-	40,941	25,664
Net cash provided by (used for) operating activities	\$ 78,186	\$ 12,561	\$ 47,842	\$ (450,452)	\$ (5,599)	\$ (800)	\$ 4,355	\$ -	\$ 3,363	\$ -	\$ -	\$ 49,817	\$ (260,727)

**INTERNAL SERVICE FUND**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2024**

	<u>Compensated Absences</u>	<u>B.C.S.S.</u>	<u>Interlocal Agreements</u>	<u>Total</u>
<b>ASSETS</b>				
Current Assets				
Cash			\$ 234,289	\$ 234,289
Intergovernmental Receivable				
Due from B.C.S.S.D		166,571		166,571
Other			53,655	53,655
Interfund Receivable	\$ 3,404,751	-	-	3,404,751
Total Current Assets	3,404,751	166,571	287,944	3,859,266
Capital Assets				
Furniture, Machinery and Equipment			195,043	195,043
Less: Accumulated Depreciation	-	-	(68,425)	(68,425)
Total Capital Assets	-	-	126,618	126,618
Total Assets	3,404,751	166,571	414,562	3,985,884
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable		1,307	665	1,972
Interfunds Payable	-	165,264	-	165,264
Total Current Liabilities	-	166,571	665	167,236
Noncurrent Liabilities				
Compensated Absences	3,404,751	-	-	3,404,751
Total Liabilities	3,404,751	166,571	665	3,571,987
<b>NET POSITION</b>				
New Investment in Capital Assets			126,618	126,618
Unrestricted	-	-	287,279	287,279
Total net position	\$ -	\$ -	\$ 413,897	\$ 413,897

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Compensated Absences</u>	<u>B.C.S.S.</u>	<u>Interlocal Agreements</u>	<u>Total</u>
OPERATING REVENUES				
Charges and Fees	-	\$ 1,958,105	\$ 242,739	\$ 2,200,844
Total Operating Revenues	-	1,958,105	242,739	2,200,844
OPERATING EXPENSES				
Salaries		1,447,075	191,066	1,638,141
Employee Benefits		375,771	14,921	390,692
Compensated Absences	\$ 256,026			256,026
Other Purchased Services		23,840		23,840
Communications - Telephone		111,419		111,419
Travel			605	605
Supplies and Materials			158,080	158,080
Depreciation	-	-	16,254	16,254
Total Operating Expenses	256,026	1,958,105	380,926	2,595,057
Operating Income	(256,026)	-	(138,187)	(394,213)
Other Financing Sources				
Transfer In	256,026	-	-	256,026
Transfer Out	-	-	-	-
Net Position, Beginning of Year	-	-	552,084	552,084
Net Position, End of Year	\$ -	\$ -	\$ 413,897	\$ 413,897

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENTS OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Compensated Absences</u>	<u>B.C.S.S.</u>	<u>Interlocal Agreements</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Customers		\$ 2,701,493	\$ 226,884	\$ 2,928,377
Cash Payments for Salaries and Benefits	\$ (256,026)	(1,822,846)	(205,987)	(2,284,859)
Cash Payments to Suppliers for Goods and Services	<u>-</u>	<u>(134,768)</u>	<u>(158,659)</u>	<u>(293,427)</u>
Net Cash Provided (Used) by Operating Activities	<u>(256,026)</u>	<u>743,879</u>	<u>(137,762)</u>	<u>350,091</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Interfund Transfers - General Fund	<u>256,026</u>	<u>(743,879)</u>	<u>-</u>	<u>(487,853)</u>
Net Cash Provided(Used) by Noncapital Financing activities	<u>256,026</u>	<u>(743,879)</u>	<u>-</u>	<u>(487,853)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchases of capital assets	<u>-</u>	<u>-</u>	<u>(39,890)</u>	<u>(39,890)</u>
Net cash provided by(used for) capital and related financing activities	<u>-</u>	<u>-</u>	<u>(39,890)</u>	<u>(39,890)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>-</u>	<u>-</u>	<u>(177,652)</u>	<u>(177,652)</u>
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>	<u>411,941</u>	<u>411,941</u>
Cash and Cash Equivalents, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 234,289</u>	<u>\$ 234,289</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities</b>				
Operating Income (Loss)	(256,026)	-	(138,187)	(394,213)
Adjustments to reconcile operating income to net cash provided(used) by operating activities:				
Depreciation			16,254	16,254
(Increase)/Decrease in Intergovernmental Receivable	-	743,388	(15,855)	727,533
Increase/(Decrease) in Accounts Payable	<u>-</u>	<u>491</u>	<u>26</u>	<u>517</u>
Total Adjustments	<u>-</u>	<u>743,879</u>	<u>425</u>	<u>744,304</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (256,026)</u>	<u>\$ 743,879</u>	<u>\$ (137,762)</u>	<u>\$ 350,091</u>

**FIDUCIARY FUNDS**

**NOT APPLICABLE**

## **LONG-TERM DEBT**

**EXHIBIT I-1**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF PAYABLE BONDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOT APPLICABLE**

**EXHIBIT I-2**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
OBLIGATIONS UNDER CAPITAL LEASES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOT APPLICABLE**

**EXHIBIT I-3**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
DEBT SERVICE FUND BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOT APPLICABLE**

**EXHIBIT I-4**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF OBLIGATIONS SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOT APPLICABLE**



## STATISTICAL SECTION

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

### Contents

### Exhibits

#### **Financial Trends**

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

J-1 to J-5

#### **Revenue Capacity**

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

J-6 to J-9

#### **Debt Capacity**

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

J-10 to J-13

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

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

J-14 and J-15

#### **Operating Information**

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

J-16 to J-20

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

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
						(Restated)				
Governmental Activities										
Net Investment in Capital Assets	\$ 49,479,630	\$ 50,030,937	\$ 48,611,395	\$ 47,399,005	\$ 51,182,260	\$ 54,252,796	\$ 58,366,082	\$ 60,619,545	\$ 62,964,029	\$ 81,751,340
Restricted	6,157,553	4,544,625	5,745,989	10,645,647	8,477,906	10,855,483	11,575,418	9,696,461	15,798,939	13,195,926
Unrestricted	<u>(33,085,751)</u>	<u>(35,125,320)</u>	<u>(38,748,085)</u>	<u>(40,098,240)</u>	<u>(40,081,112)</u>	<u>(39,830,837)</u>	<u>(37,833,498)</u>	<u>(32,472,931)</u>	<u>(29,816,702)</u>	<u>(26,849,735)</u>
Total Governmental Activities Net Position	\$ <u>22,551,432</u>	\$ <u>19,450,242</u>	\$ <u>15,609,299</u>	\$ <u>17,946,412</u>	\$ <u>19,579,054</u>	\$ <u>25,277,442</u>	\$ <u>32,108,002</u>	\$ <u>37,843,075</u>	\$ <u>48,946,266</u>	\$ <u>68,097,531</u>
Business-Type Activities										
Net Investment in Capital Assets	\$ 417,011	\$ 367,596	\$ 320,044	\$ 287,017	\$ 266,840	\$ 229,680	\$ 203,653	\$ 315,221	\$ 304,120	\$ 268,022
Restricted										
Unrestricted	<u>937,336</u>	<u>846,906</u>	<u>749,499</u>	<u>833,012</u>	<u>996,340</u>	<u>993,447</u>	<u>908,705</u>	<u>880,229</u>	<u>941,396</u>	<u>815,682</u>
Total Business-Type Activities Net Position	\$ <u>1,354,347</u>	\$ <u>1,214,502</u>	\$ <u>1,069,543</u>	\$ <u>1,120,029</u>	\$ <u>1,263,180</u>	\$ <u>1,223,127</u>	\$ <u>1,112,358</u>	\$ <u>1,195,450</u>	\$ <u>1,245,516</u>	\$ <u>1,083,704</u>
District-Wide										
Net Investment in Capital Assets	\$ 49,896,641	\$ 50,398,533	\$ 48,931,439	\$ 47,686,022	\$ 51,449,100	\$ 54,482,476	\$ 58,569,735	\$ 60,934,766	\$ 63,268,149	\$ 82,019,362
Restricted	6,157,553	4,544,625	5,745,989	10,645,647	8,477,906	10,855,483	11,575,418	9,696,461	15,798,939	13,195,926
Unrestricted	<u>(32,148,415)</u>	<u>(34,278,414)</u>	<u>(37,998,586)</u>	<u>(39,265,228)</u>	<u>(39,084,772)</u>	<u>(38,837,390)</u>	<u>(36,924,793)</u>	<u>(31,592,702)</u>	<u>(28,875,306)</u>	<u>(26,034,053)</u>
Total District Net Position	\$ <u>23,905,779</u>	\$ <u>20,664,744</u>	\$ <u>16,678,842</u>	\$ <u>19,066,441</u>	\$ <u>20,842,234</u>	\$ <u>26,500,569</u>	\$ <u>33,220,360</u>	\$ <u>39,038,525</u>	\$ <u>50,191,782</u>	\$ <u>69,181,235</u>

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

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

Source: District's financial statements

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental Activities										
Instruction										
Regular	\$ 19,292,897	\$ 21,615,596	\$ 23,771,123	\$ 22,652,497	\$ 21,018,953	\$ 23,235,106	\$ 26,540,718	\$ 19,554,737	\$ 19,745,291	\$ 19,604,810
Other Special Education	1,207,686	1,417,698	1,259,523	455,157	295,508	342,757	373,702	1,737,018	1,910,493	2,090,464
Vocational	20,727,275	23,049,247	24,578,919	24,590,842	23,231,923	23,863,733	26,986,083	26,756,992	29,094,916	31,392,834
Other Instruction	2,738,122	3,083,333	3,809,101	4,344,779	4,180,965	3,887,441	4,131,988	6,814,408	3,038,318	3,721,610
Adult/Continuing Education Programs	534,731	630,782	914,306	994,264	1,029,777	935,980	847,746	4,014,590	4,120,849	4,374,413
Support Services:										
Tuition										
Student & Instruction Related Services	15,081,857	14,820,193	15,353,581	17,014,460	18,931,748	13,747,836	13,010,912	11,021,764	15,333,140	16,337,644
School Administrative Services	3,929,539	4,534,126	4,827,057	4,480,170	3,936,436	4,077,780	4,431,973	3,848,914	3,845,818	4,047,601
General Administration	3,507,357	2,674,123	2,882,626	3,438,716	3,490,562	3,385,925	3,610,808	2,240,198	2,195,794	1,732,224
Central Services										
Plant Operations And Maintenance	10,604,646	10,594,482	10,947,900	11,192,029	10,656,523	11,148,328	10,063,556	9,435,517	7,518,298	8,479,170
Pupil Transportation	2,581,110	1,080,865	1,136,645	1,099,529	969,586	961,096	759,322	750,232	9,406,650	10,483,267
Other Support Services	6,819,158	8,481,150	9,163,851	9,916,291	8,422,209	8,770,787	9,892,003	7,175,051	779,043	829,485
Interest	-	5,539	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	<u>87,024,378</u>	<u>91,987,134</u>	<u>98,644,632</u>	<u>100,178,734</u>	<u>96,164,190</u>	<u>94,356,769</u>	<u>100,648,811</u>	<u>93,349,421</u>	<u>96,988,610</u>	<u>103,093,522</u>
Business-Type Activities:										
Food Service	742,604	754,158	807,823	834,407	915,513	649,514	389,961	1,320,357	1,007,236	1,039,616
Other	<u>2,411,056</u>	<u>2,730,645</u>	<u>2,475,140</u>	<u>2,797,107</u>	<u>2,923,271</u>	<u>2,905,336</u>	<u>2,490,777</u>	<u>3,159,138</u>	<u>3,472,762</u>	<u>3,876,604</u>
Total Business-Type Activities Expense	<u>3,153,660</u>	<u>3,484,803</u>	<u>3,282,963</u>	<u>3,631,514</u>	<u>3,838,784</u>	<u>3,554,850</u>	<u>2,880,738</u>	<u>4,479,495</u>	<u>4,479,998</u>	<u>4,916,220</u>
Total District Expenses	<u>\$ 90,178,038</u>	<u>\$ 95,471,937</u>	<u>\$ 101,927,595</u>	<u>\$ 103,810,248</u>	<u>\$ 100,002,974</u>	<u>\$ 97,911,619</u>	<u>\$ 103,529,549</u>	<u>\$ 97,828,916</u>	<u>\$ 101,468,608</u>	<u>\$ 108,009,742</u>
<b>Program Revenues</b>										
Governmental Activities:										
Charges For Services:										
Regular	\$ 16,470,979	\$ 8,994,884	\$ 9,862,770	\$ 9,567,603	\$ 10,045,687	\$ 10,376,522	\$ 10,871,078	\$ 10,842,754	\$ 11,097,046	\$ 11,559,612
Other Special Education										
Vocational	7,756,795	15,520,538	15,546,249	16,790,824	17,458,518	19,720,635	20,841,874	22,879,038	23,722,827	25,921,949
Other Instruction	245,530	491,371	512,980	331,603	425,098	576,317	273,062	-	-	-
Adult/Continuing Education Programs	1,258,720	1,063,649	1,058,901	1,037,414	1,014,690	391,574	284,994	1,370,096	2,005,613	1,750,727
Support Services:										
Student & Instruction Related Services	265,644	359,592	312,320	392,741	451,934	330,454	301,041	-	-	-
School Administrative Services	17,715	50,643	42,478	56,472	58,014	3,702	-	-	-	-
General Administration	729,192	707,152	770,064	753,749	756,041	842,417	902,506	-	-	-
Plant Operations And Maintenance	365,823	218,494	254,746	201,944	159,828	140,627	141,080	-	-	-
Pupil Transportation	95,531	93,078	100,436	99,504	98,659	105,212	106,430	-	-	-
Other Support Services	712,557	723,359	1,067,340	1,286,780	1,270,016	1,015,869	925,701	266,000	266,000	446,000
Operating Grants And Contributions	15,054,363	20,642,137	23,441,351	27,954,315	30,360,529	22,226,079	30,190,366	25,665,160	23,940,668	23,687,437
Capital Grants And Contributions	-	-	-	-	-	-	-	383,247	339,161	13,519,929
Total Governmental Activities Program Revenues	<u>42,972,849</u>	<u>48,864,897</u>	<u>52,969,635</u>	<u>58,472,949</u>	<u>62,099,014</u>	<u>55,729,408</u>	<u>64,838,132</u>	<u>61,406,295</u>	<u>61,371,315</u>	<u>76,885,654</u>

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Business-Type Activities:</b>										
Charges For Services										
Food Service	\$ 558,872	\$ 576,814	\$ 576,329	\$ 614,017	\$ 612,582	\$ 468,555	\$ (1,457)	\$ 10,969	\$ 695,810	\$ 824,244
Other	2,310,881	2,250,018	2,655,247	2,366,881	2,731,576	2,694,335	2,469,158	3,239,585	3,444,214	3,590,213
Operating Grants And Contributions	143,477	152,646	163,382	157,106	162,842	126,907	127,268	1,312,033	390,040	339,951
Capital Grants And Contributions	-	-	-	-	-	-	-	-	-	-
<b>Total Business Type Activities Program Revenues</b>	<b>3,013,230</b>	<b>2,979,478</b>	<b>3,394,958</b>	<b>3,138,004</b>	<b>3,507,000</b>	<b>3,289,797</b>	<b>2,594,969</b>	<b>4,562,587</b>	<b>4,530,064</b>	<b>4,754,408</b>
<b>Total District Program Revenues</b>	<b>\$ 45,986,079</b>	<b>\$ 51,844,375</b>	<b>\$ 56,364,593</b>	<b>\$ 61,610,953</b>	<b>\$ 65,606,014</b>	<b>\$ 59,019,205</b>	<b>\$ 67,433,101</b>	<b>\$ 65,968,882</b>	<b>\$ 65,901,379</b>	<b>\$ 81,640,062</b>
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (44,051,529)	\$ (43,122,237)	\$ (45,674,997)	\$ (41,705,785)	\$ (34,065,176)	\$ (38,627,361)	\$ (35,810,679)	\$ (31,943,126)	\$ (35,617,295)	\$ (26,207,868)
Business-Type Activities	(140,430)	(505,325)	111,995	(493,510)	(331,784)	(265,053)	(285,769)	83,092	50,066	(161,812)
<b>Total District-Wide Net Expense</b>	<b>\$ (44,191,959)</b>	<b>\$ (43,627,562)</b>	<b>\$ (45,563,002)</b>	<b>\$ (42,199,295)</b>	<b>\$ (34,396,960)</b>	<b>\$ (38,892,414)</b>	<b>\$ (36,096,448)</b>	<b>\$ (31,860,034)</b>	<b>\$ (35,567,229)</b>	<b>\$ (26,369,680)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
County Property Tax Levy	\$ 29,190,098	\$ 29,566,905	\$ 29,566,905	\$ 30,010,408	\$ 30,910,722	\$ 32,614,409	\$ 33,066,697	\$ 33,562,698	\$ 34,233,952	\$ 35,118,081
County Aid	954,580	4,754,456	836,534	1,210,577	4,774,827	6,034,873	4,698,400	1,855,000	6,300,000	7,995,000
Federal and State Aid Unrestricted	4,268,255	4,233,029	4,090,475	4,403,793	4,110,588	3,452,071	2,840,879	2,145,686	5,857,218	1,530,291
Federal and State Aid Restricted	571,595	646,224	990,341	718,461	582,891	759,216	790,654	-	-	-
Investment Earnings	48,295	36,669	27,661	24,071	51,954	120,127	12,536	12,521	180,466	435,191
Miscellaneous Income	322,331	561,317	354,393	133,830	160,851	165,249	1,407,073	102,294	148,850	280,570
Transfers	50,000	50,000	50,000	-	(175,000)	(225,000)	(175,000)	-	-	-
Loss on Disposal of Capital Assets	-	-	-	(170,400)	-	-	-	-	-	-
<b>Total Governmental Activities</b>	<b>35,405,154</b>	<b>39,848,600</b>	<b>35,916,309</b>	<b>36,330,740</b>	<b>40,416,833</b>	<b>42,920,945</b>	<b>42,641,239</b>	<b>37,678,199</b>	<b>46,720,486</b>	<b>45,359,133</b>
<b>Business-Type Activities:</b>										
Transfers	(50,000)	(50,000)	(50,000)	-	175,000	225,000	175,000	-	-	-
<b>Total Business-Type Activities</b>	<b>(50,000)</b>	<b>(50,000)</b>	<b>(50,000)</b>	<b>-</b>	<b>175,000</b>	<b>225,000</b>	<b>175,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total District-Wide</b>	<b>\$ 35,355,154</b>	<b>\$ 39,798,600</b>	<b>\$ 35,866,309</b>	<b>\$ 36,330,740</b>	<b>\$ 40,591,833</b>	<b>\$ 43,145,945</b>	<b>\$ 42,816,239</b>	<b>\$ 37,678,199</b>	<b>\$ 46,720,486</b>	<b>\$ 45,359,133</b>
<b>Change in Net Position</b>										
Governmental Activities	\$ (8,646,375)	\$ (3,273,637)	\$ (9,758,688)	\$ (5,375,045)	\$ 6,351,657	\$ 4,293,584	\$ 6,830,560	\$ 5,735,073	\$ 11,103,191	\$ 19,151,265
Business-Type Activities	(190,430)	(555,325)	61,995	(493,510)	(156,784)	(40,053)	(110,769)	83,092	50,066	(161,812)
<b>Total District</b>	<b>\$ (8,836,805)</b>	<b>\$ (3,828,962)</b>	<b>\$ (9,696,693)</b>	<b>\$ (5,868,555)</b>	<b>\$ 6,194,873</b>	<b>\$ 4,253,531</b>	<b>\$ 6,719,791</b>	<b>\$ 5,818,165</b>	<b>\$ 11,153,257</b>	<b>\$ 18,989,453</b>

Source: District's financial statements

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020 (Restated)	2021	2022	2023	2024
General Fund										
Restricted	\$ 2,831,174	\$ 3,410,171	\$ 4,757,456	\$ 5,597,098	\$ 6,314,887	\$ 7,214,137	\$ 8,050,856	\$ 8,511,723	\$ 9,815,356	\$ 7,721,692
Committed								880,909	185,843	2,305,960
Assigned	2,404,228	1,774,978	2,400,164	3,496,280	3,844,743	4,664,952	5,579,049	4,392,837	2,977,109	1,183,552
Unassigned	<u>1,892,562</u>	<u>1,574,623</u>	<u>1,351,845</u>	<u>1,081,297</u>	<u>1,383,319</u>	<u>1,074,015</u>	<u>1,136,575</u>	<u>1,327,667</u>	<u>1,128,746</u>	<u>795,444</u>
Total General Fund	<u>\$ 7,127,964</u>	<u>\$ 6,759,772</u>	<u>\$ 8,509,465</u>	<u>\$ 10,174,675</u>	<u>\$ 11,542,949</u>	<u>\$ 12,953,104</u>	<u>\$ 14,766,480</u>	<u>\$ 15,113,136</u>	<u>\$ 14,107,054</u>	<u>\$ 12,006,648</u>
All Other Governmental Funds										
Unassigned	\$ 3,226,167	\$ 1,034,092	\$ 890,616							
Nonspendable	100,000	100,000	100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Restricted	<u>212</u>	<u>362</u>	<u>541</u>	<u>4,948,549</u>	<u>2,063,019</u>	<u>3,541,346</u>	<u>3,424,562</u>	<u>1,084,738</u>	<u>5,883,583</u>	<u>5,374,234</u>
Total All Other Governmental Funds	<u>\$ 3,326,379</u>	<u>\$ 1,134,454</u>	<u>\$ 991,157</u>	<u>\$ 5,048,549</u>	<u>\$ 2,163,019</u>	<u>\$ 3,641,346</u>	<u>\$ 3,524,562</u>	<u>\$ 1,184,738</u>	<u>\$ 5,983,583</u>	<u>\$ 5,474,234</u>

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

Source: District's financial statements

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
County Property Tax Levy	\$ 29,566,905	\$ 29,566,905	\$ 30,010,408	\$ 30,910,722	\$ 31,818,936	\$ 32,614,409	\$ 33,066,697	\$ 33,562,698	\$ 34,233,952	\$ 35,118,081
County Aid	4,754,456	836,534	1,210,577	4,774,827	3,412,480	6,034,873	4,698,400	1,855,000	6,300,000	7,995,000
Tuition - LEA's	26,007,132	26,904,443	27,666,393	28,943,993	29,821,663	31,036,851	32,256,901	32,983,846	34,724,633	36,997,885
Interest Earnings	36,669	27,661	24,071	53,473	119,528	120,127	12,536	12,521	180,466	435,191
Miscellaneous	627,600	788,688	561,785	500,142	918,902	482,340	2,348,707	1,405,015	2,301,748	2,559,412
State Sources	12,416,181	14,009,042	14,356,081	15,341,091	16,301,982	16,862,619	19,325,629	21,882,724	26,942,713	36,750,651
Federal Sources	7,281,286	7,181,683	7,243,377	7,131,336	6,211,747	5,977,927	6,079,760	7,719,591	7,051,116	7,142,531
<b>Total Revenue</b>	<b>80,690,229</b>	<b>79,314,956</b>	<b>81,072,692</b>	<b>87,655,584</b>	<b>88,605,238</b>	<b>93,129,146</b>	<b>97,788,630</b>	<b>99,421,395</b>	<b>111,734,628</b>	<b>126,998,751</b>
<b>Expenditures</b>										
<b>Instruction</b>										
Regular Instruction	15,440,334	16,687,000	16,280,816	16,631,710	17,501,638	20,624,507	22,838,971	19,341,368	20,004,861	19,820,722
Other Special Instruction	1,207,686	1,406,736	1,088,873	455,157	295,508	316,902	328,374	1,878,726	2,121,125	2,305,451
Vocational Education	16,572,066	17,769,053	16,743,166	18,012,791	19,462,218	21,022,785	22,915,661	24,976,733	27,877,681	29,844,882
Other Instruction	2,305,667	2,476,996	2,763,401	3,460,228	3,733,751	3,654,682	3,741,898	7,235,488	3,184,091	3,934,979
Adult/Continuing Education	534,731	630,782	914,306	994,264	1,029,777	935,980	847,746	4,214,892	4,401,945	4,696,814
<b>Support Services:</b>										
Student and Inst. Related Services	14,345,210	14,082,440	14,188,768	15,019,550	16,285,139	11,678,885	10,913,747	10,997,326	15,857,609	16,227,178
General Administration	2,665,676	1,819,055	2,039,452	2,508,498	2,513,520	2,574,192	2,598,817	2,331,361	2,289,290	1,830,649
School Administrative Services	3,395,276	3,900,015	3,727,076	3,494,656	3,427,799	3,779,977	3,934,929	4,287,647	4,402,296	4,590,131
Plant Operations And Maintenance	10,236,125	10,113,603	10,211,895	9,920,250	10,070,852	10,685,107	9,678,218	10,266,670	10,397,099	11,089,942
Pupil Transportation	2,427,018	934,573	950,997	848,254	793,368	776,466	552,814	778,519	816,266	799,606
Other Support Services	5,822,496	7,388,132	7,757,469	7,776,419	7,186,403	7,860,309	8,999,573	8,282,411	8,822,040	9,285,473
Debt Service		289,539	286,000	-	-	-	-	-	-	-
Capital Outlay	3,825,524	4,296,562	2,572,805	2,511,033	7,688,365	7,194,102	8,608,290	7,091,196	7,702,127	24,926,653
<b>Total Expenditures</b>	<b>78,777,809</b>	<b>81,794,486</b>	<b>79,525,024</b>	<b>81,632,810</b>	<b>89,988,338</b>	<b>91,103,894</b>	<b>95,959,038</b>	<b>101,682,337</b>	<b>107,876,430</b>	<b>129,352,480</b>
<b>Excess (Deficiency) of Revenues</b>										
Over (Under) Expenditures	1,912,420	(2,479,530)	1,547,668	6,022,774	(1,383,100)	2,025,252	1,829,592	(2,260,942)	3,858,198	(2,353,729)
<b>Other Financing Sources (Uses)</b>										
Capital Leases (Non-Budgeted)										
Transfers In	1,337,113	150,087	485,724	854,463	339,868	171,825	42,000	267,774	(65,435)	(256,026)
Transfers Out	(1,425,072)	(230,674)	(426,996)	(1,154,635)	(474,024)	(713,399)	(175,000)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(87,959)</b>	<b>(80,587)</b>	<b>58,728</b>	<b>(300,172)</b>	<b>(134,156)</b>	<b>(541,574)</b>	<b>(133,000)</b>	<b>267,774</b>	<b>(65,435)</b>	<b>(256,026)</b>
<b>Net Change in Fund Balances</b>	<b>\$ 1,824,461</b>	<b>\$ (2,560,117)</b>	<b>\$ 1,606,396</b>	<b>\$ 5,722,602</b>	<b>\$ (1,517,256)</b>	<b>\$ 1,483,678</b>	<b>\$ 1,696,592</b>	<b>\$ (1,993,168)</b>	<b>\$ 3,792,763</b>	<b>\$ (2,609,755)</b>
<b>Debt Service as a Percentage of</b>										
Noncapital Expenditures	N/A	0.35%	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

\* Noncapital expenditures are total expenditures less capital outlay.

Source: District's financial statements

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

<b>Fiscal Year Ended June 30</b>	<b><u>Tuition</u></b>	<b><u>Interest</u></b>	<b><u>Miscellaneous</u></b>	<b>Special schools <u>Tuition and Fees</u></b>	<b><u>Total</u></b>
2024	\$ 35,280,717	\$ 434,443	\$ 760,129	\$ 1,717,168	\$ 38,192,457
2023	34,724,633	180,043	146,081	277,310	35,328,067
2022	32,983,846	12,466	102,294	286,690	33,385,296
2021	32,256,901	12,386	1,407,073	280,107	33,956,467
2020	31,036,851	119,884	165,249	294,197	31,616,181
2019	29,821,663	119,275	488,083	362,048	30,791,069
2018	28,943,993	51,703	160,851	319,473	29,476,020
2017	27,666,393	23,892	133,830	327,051	28,151,166
2016	25,383,307	27,511	683,845	1,508,429	27,603,092
2015	24,515,421	36,518	561,317	1,555,021	26,668,277

Source: School District's Financial Statements

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

Calendar Year	Land	Improvements	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value
2015	77,512,874,732	75,335,444,029	152,828,462,316	96,580,480	152,925,042,796	163,570,157,295
2016	77,002,654,839	77,328,202,717	154,291,592,456	90,073,801	154,381,666,257	167,963,794,248
2017	77,502,137,732	79,190,477,789	156,692,615,521	90,385,516	156,783,001,037	172,030,836,227
2018	78,049,679,382	80,870,511,380	158,920,190,762	84,076,455	159,004,267,217	176,365,111,170
2019	78,392,045,418	82,037,285,718	160,429,331,136	79,624,118	160,508,955,254	180,143,991,705
2020	79,352,157,168	85,848,771,564	165,200,928,732	80,978,865	165,281,907,597	183,990,874,355
2021	79,736,547,168	86,929,813,322	166,666,360,490	84,305,337	166,750,665,827	186,043,057,570
2022	81,890,490,190	92,833,740,694	174,724,230,884	16,787,175	174,741,018,059	194,949,256,706
2023	84,121,594,136	96,848,485,130	180,970,079,266	68,068,000	181,038,147,266	211,006,053,376
2024	87,325,039,001	101,738,552,447	189,063,591,448	58,582,036	189,122,173,484	227,475,151,295

Source: County Abstract of Ratables



**EXHIBIT J-7**

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

Assessment				
Year	General	Open Space	Total County Tax Rate	
2014	\$ 0.2312	\$ 0.0025	\$ 0.2337	
2015	0.2377	0.0025	0.2402	
2016	0.2434	0.0025	0.2459	
2017	0.2417	0.0100	0.2517	
2018	0.2351	0.0100	0.2451	
2019	0.2338	0.0100	0.2438	
2020	0.2384	0.0100	0.2484	
2021	0.2416	0.0100	0.2516	
2022	0.2315	0.0100	0.2415	
2023	0.2286	0.0100	0.2386	

Source: County Abstract of Ratables

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

	2023		2014	
	Assessed Valuation	% of County's Net Assessed Valuation	Assessed Valuation	% of County's Net Assessed Valuation
Taxpayer				

INFORMATION NOT AVAILABLE

Source: Bergen County

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 29,566,905	\$ 29,566,905	100.00%	
2016	29,566,905	29,566,905	100.00%	
2017	30,010,408	30,010,408	100.00%	
2018	30,910,722	30,910,722	100.00%	
2019	31,818,936	31,818,936	100.00%	
2020	32,614,409	32,614,409	100.00%	
2021	33,066,697	33,066,697	100.00%	
2022	33,562,698	33,562,698	100.00%	
2023	34,233,952	34,233,952	100.00%	
2024	35,118,081	35,118,081	100.00%	

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

<u>Governmental Activities</u>				
<u>Fiscal Year Ended</u> <u>June 30,</u>	<u>Capital Leases</u>	<u>Total District</u>	<u>Population</u>	<u>Per Capita</u>
2015	-	-	926,481	-
2016	-	-	928,381	-
2017	-	-	932,449	-
2018	-	-	932,897	-
2019	-	-	932,256	-
2020	-	-	930,394	-
2021	-	-	953,819	-
2022	-	-	952,997	-
2023	-	-	957,736	-
2024	-	-	957,736 (1)	-

Source: District records

(1) Estimated

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

**NOT APPLICABLE**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2023  
(Unaudited)**

Net Direct Debt of School District  
as of June 30, 2024

Net Overlapping Debt of School District

Bergen County:

County of Bergen

\$ 971,467,303

Bergen County Utilities Authority - Water Pollution (100%)

194,974,842

\$ 1,166,442,145

Total Direct and Overlapping Debt

\$ 1,166,442,145

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

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Average equalized valuation of taxable property (last three years)	\$ 163,332,190,759	\$ 163,894,415,971	\$ 166,824,155,204	\$ 171,055,311,950	\$ 175,460,099,760	\$ 179,773,454,707	\$ 182,930,168,861	\$ 187,397,717,934	\$ 196,252,922,450	\$ 209,966,156,157
Debt limit (2% of average equalization value)	3,266,643,815	3,277,888,319	3,336,483,104	3,421,106,239	3,509,201,995	3,595,469,094	3,658,603,377	3,747,954,359	3,925,058,449	4,199,323,123
Net Debt Issued Outstanding and Authorized	<u>933,422,641</u>	<u>1,089,653,537</u>	<u>1,205,030,344</u>	<u>876,045,885</u>	<u>875,747,791</u>	<u>855,398,427</u>	<u>954,754,121</u>	<u>839,785,818</u>	<u>977,925,631</u>	<u>971,467,303</u>
Remaining Borrowing Capacity	<u>\$ 2,333,221,174</u>	<u>\$ 2,188,234,782</u>	<u>\$ 2,131,452,760</u>	<u>\$ 2,545,060,354</u>	<u>\$ 2,633,454,204</u>	<u>\$ 2,740,070,667</u>	<u>\$ 2,703,849,256</u>	<u>\$ 2,908,168,541</u>	<u>\$ 2,947,132,818</u>	<u>\$ 3,227,855,820</u>

Source: Annual Debt Statements

Note:  
GASB requires that ten years of statistical data be presented.

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

<u>Year</u>	<u>Population</u>		<u>Per Capita Personal Income**</u>	<u>Unemployment Rate*</u>
2024	957,736	(1)	N/A	N/A
2023	957,736		N/A	3.9%
2022	952,997		97,138	3.4%
2021	953,819		\$ 97,343	6.0%
2020	930,394		91,972	9.6%
2019	932,256		88,241	2.9%
2018	932,897		85,191	3.4%
2017	932,449		81,024	3.9%
2016	928,381		78,836	4.2%
2015	926,481		77,323	4.6%

(1)

Estimated

\*

Amounts noted are for Bergen County

\*\*

US Bureau of the Census,

Source

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



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

	2024		2015	
	Employees	% of Total County Employment	Employees	% of Total County Employment
Taxpayer				
		NOT AVAILABLE		NOT AVAILABLE

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b><u>Function/Program</u></b>										
Instruction										
Regular	100.2	99.7	99.7	100.7	102.6	103.6	103.6	102.4	101.7	100.7
Vocational	142.5	125.2	123.4	129.4	139.2	143.5	140.4	144.3	151.1	152.9
Other instruction	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0	3.0	3.0
Adult/continuing education programs	20.3	20.0	20.6	21.0	21.2	22.0	22.0	21.5	21.5	21.5
Support Services:										
Attendance and Social Work	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Health Services	4.0	4.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0
Student & instruction related services	39.1	42.1	40.1	39.0	46.0	48.0	48.1	50.0	51.0	50.0
Educational Media Services	39.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
General administration	2.8	2.8	2.8	3.3	3.3	4.0	4.0	4.0	4.0	3.5
School administrative services	22.2	22.2	21.2	20.2	20.2	20.0	20.0	20.0	20.0	20.0
Central services	11.1	11.5	12.1	11.5	15.0	14.3	14.3	14.5	14.3	13.8
Administrative Information Technology	0.1	39.0	39.4	39.4	37.8	38.4	38.4	39.2	42.2	41.1
Plant operations and maintenance	56.0	51.3	51.3	50.8	50.5	50.5	50.5	52.5	54.0	55.3
Pupil transportation	6.8	6.8	6.8	6.8	6.80	6.80	6.80	6.80	7.80	8.00
Total	<u>450.0</u>	<u>430.6</u>	<u>427.4</u>	<u>431.1</u>	<u>452.6</u>	<u>461.1</u>	<u>458.1</u>	<u>465.2</u>	<u>478.6</u>	<u>477.8</u>

Source: District Personnel Records

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

Fiscal Year	Enrollment <sup>a</sup>	Operating Expenditures <sup>b</sup>	Cost Per Pupil <sup>c</sup>	Percentage Change	Pupil/ Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff	High School				
2015	2,208	74,952,285	33,946	4.50%	268.00	8.24	2,108.01	2,027.00	-0.69%	96.16%
2016	2,277	77,208,385	33,908	-0.11%	225.00	10.12	2,272.30	2,170.90	7.79%	95.54%
2017	2,221	76,666,219	34,519	1.80%	222.00	10.00	2,326.55	2,227.72	2.39%	95.75%
2018	2,283	79,121,777	34,657	0.40%	231.80	9.85	2,381.46	2,281.95	2.36%	95.82%
2019	2,339	82,299,973	35,186	1.53%	237.70	9.84	2,443.68	2,345.69	2.61%	95.99%
2020	2,378	83,909,792	35,286	0.28%	241.04	9.87	2,476.83	2,410.18	1.36%	97.31%
2021	2,493	87,350,748	35,038	-0.70%	241.04	10.34	2,606.60	2,397.10	5.24%	91.96%
2022	2,577	94,591,141	36,706	4.76%	241.68	10.66	2,543.70	2,442.20	-2.41%	96.01%
2023	2,802	100,174,303	35,751	-2.60%	250.83	11.17	2,645.60	2,531.60	4.01%	95.69%
2024	2,856	104,425,827	36,564	2.27%	253.60	11.26	2,753.58	2,628.25	4.08%	95.45%

N/A - Not Applicable

Sources: District records

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>District Building</b>										
<b>High School</b>										
Hackensack Campus										
Square Feet	236,692	236,692	236,692	236,692	236,692	236,692	236,692	236,692	236,692	236,692
Capacity (students)										
Enrollment	1,044	1,058	1,069	1,091	1,099	1,087	1,111	1,097	1,111	1,114
Teterboro campus										
Square Feet	114,974	114,974	114,974	114,974	114,974	114,974	114,974	114,974	114,974	114,974
Capacity (students)										
Enrollment	665	659	677	662	666	668	673	671	669	672
Paramus Campus										
Square Feet	77,924	77,924	77,924	77,924	77,924	77,924	77,924	77,924	77,924	77,924
Capacity (students)										
Enrollment	499	529	531	534	423	441	437	412	405	408
Applied Tech High School @ BCC										
Square Feet		N/A	N/A	22,875	22,875	22,875	22,875	22,875	22,875	22,875
Capacity (students)										
Enrollment		31	59	87	151	182	211	270	298	318
Interactive Design School @ Northern Valley HS										
Square Feet							N/A	N/A	N/A	N/A
Capacity (students)										
Enrollment							42	83	153	236

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

Source: District Records

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>School Facilities</b>										
Bergen County Academies	\$ 765,127	\$ 915,851	\$ 859,152	\$ 774,488	\$ 710,155	\$ 820,256	\$ 780,550	\$ 767,754	\$ 780,375	\$ 822,469
Voc-Paramus Special Needs	110,328	132,061	123,880	111,678	102,401	118,277	112,552	110,707	112,527	118,594
Bergen County Technical HS Teterboro	371,663	444,864	417,306	376,211	344,960	398,442	379,156	372,939	379,070	399,509
Tech Ed Center Paramus	141,568	169,448	158,951	143,300	131,396	151,768	144,422	142,054	144,389	152,163
Applied Tech HS				74,850	68,633	79,273	75,436	74,198	75,419	79,486
Adult Education Hackensack	32,326	38,716	36,283	32,721	30,003	34,655	32,978	32,436	32,970	34,743
	<u>32,326</u>	<u>38,716</u>	<u>36,283</u>	<u>32,721</u>	<u>30,003</u>	<u>34,655</u>	<u>32,978</u>	<u>32,436</u>	<u>32,970</u>	<u>34,743</u>
Total School Facilities	\$ <u>1,421,012</u>	\$ <u>1,700,940</u>	\$ <u>1,595,572</u>	\$ <u>1,513,248</u>	\$ <u>1,387,548</u>	\$ <u>1,602,671</u>	\$ <u>1,525,094</u>	\$ <u>1,500,088</u>	\$ <u>1,524,750</u>	\$ <u>1,606,964</u>

Source: District Records

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF INSURANCE  
AS OF JUNE 30, 2024**

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

Source: School District's records

**SINGLE AUDIT SECTION**



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

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

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

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

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen County Technical and Vocational High School District as of and for the fiscal year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Bergen County Technical and Vocational High School District's basic financial statements and have issued our report thereon dated January 8, 2025.

**Report on Internal Control Over Financial Reporting**

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

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



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

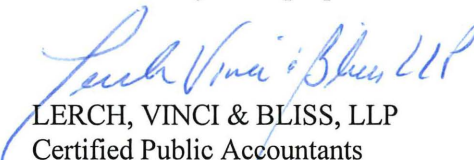
### **Report on Compliance and Other Matters**

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

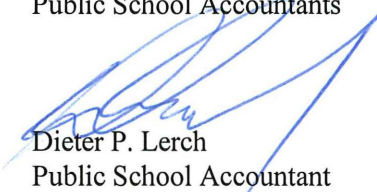
However, we noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Bergen County Technical and Vocational High School District in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated January 8, 2025.

### **Purpose of this Report**

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



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



Dieter P. Lerch  
Public School Accountant  
PSA Number CS00756

Fair Lawn, New Jersey  
January 8, 2025



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

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

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

**INDEPENDENT AUDITOR'S REPORT**

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

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

***Unmodified and Disclaimer of Opinions***

We have audited the Bergen County Technical and Vocational High School District's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Bergen County Technical and Vocational High School District's major federal and state programs for the fiscal year ended June 30, 2024. The Bergen County Technical and Vocational High School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

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

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

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

In our opinion, the Bergen County Technical and Vocational High School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2024, with exception of the programs discussed in the preceding paragraph.

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

The Bergen County Technical and Vocational High School District's financial statements include the operations of the Workforce Investment Act Programs, which expended \$3,614,127 in Federal awards and \$1,019,884 in State financial assistance which are reflected in Exhibits K-3 and K-4, respectively, during the year ended June 30, 2024. The District has contracted for a separate audit of the component unit to be performed in accordance with Uniform Guidance and the regulatory requirements promulgated by the Department of Labor and Workforce Development. As a result of this matter, we have not determined whether the District complied with the requirements applicable to these programs.

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

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and audit requirements of New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Our responsibilities under those standards, U.S. Uniform Guidance and New Jersey OMB Circular are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

### ***Responsibilities of Management for Compliance***

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

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

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

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

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

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Bergen County Technical and Vocational High School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Bergen County Technical and Vocational High School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the U.S. Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Bergen County Technical and Vocational High School District's internal control over compliance. Accordingly, no such opinion is expressed.



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

### **Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

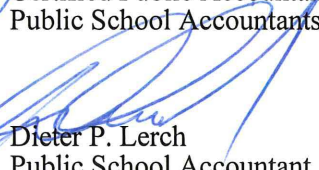
Our audit of major federal programs, other than the Workforce Investment Act Program, was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen County Technical and Vocational High School District, a component unit of the County of Bergen as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated January 8, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

  
Dieter P. Lerch  
Public School Accountant  
PSA Number CS00756

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

											Balance June 30, 2024		
Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	FAIN Number	Grant Period	Award Amount	Balance July 1, 2023	Adjustment	Carryover Amount	Cash Received	Budgetary Expenditures	Refund Prior Year's Balances	(Accounts Receivable)	Unearned Revenues	Due to Grantor
U.S. Department of Agriculture Pass-through State Department of Agriculture													
Enterprise Fund													
National School Lunch Program													
Cash Assistance	10.555	S211NJ304N10	7/1/22 - 6/30/23	161,723	(10,359)			\$ 10,359			-		
Cash Assistance	10.555	S211NJ304N10	7/1/23 - 6/30/24	137,629	-			129,375	\$ 137,629		(8,254)		
Cash Assistance-PB Program	10.555	S211NJ304N10	7/1/23 - 6/30/24	8,850				8,365	8,850		(485)		
Cash Assistance-PB Program	10.555	S211NJ304N10	7/1/22 - 6/30/23	8,724	(522)			522			-		
Non-Cash Assistance		S201NJ304N10	7/1/23 - 6/30/24	104,046				104,046	101,246		-	\$ 2,800	
Non-Cash Assistance		S201NJ304N10	7/1/22 - 6/30/23	70,340	2,877				2,877		-	-	
Supply Chain Assistance Funding	10.555	221NJ344N8903	7/1/22-6/30/23	64,658	-			64,658	64,658		-	-	
School Breakfast Program	10.553	S211NJ304N10	7/1/23 - 6/30/24	9,965	-			9,146	9,965		(819)		
School Breakfast Program	10.553	S211NJ304N10	7/1/22 - 6/30/23	6,392	(761)	-	-	761	-	-	-	-	-
Total Enterprise Fund					(8,765)	-	-	327,232	325,225	-	(9,558)	2,800	-
U.S. Department of Education Pass-through State Department of Education													
General Fund													
Medical Assistance Program(SEMI)	93.778	2005NJ5MAP	7/1/23 - 6/30/24	29,045	-	-	-	29,045	29,045	-	-	-	-
Total General Fund					-	-	-	29,045	29,045	-	-	-	-
Special Revenue Fund													
IDEA Part B-Basic	84.027	H027A200100	7/1/22 - 9/30/23	560,012	(53,404)			53,404			-		
IDEA Part B-Basic	84.027	H027A200100	7/1/23 - 9/30/24	627,254				521,890	611,097		(89,207)		
ARP IDEA			7/1/23 - 9/30/24	19,592	-	-	-	16,608	16,608	-	-	-	-
Total IDEA Cluster					(53,404)	-	-	591,902	627,705	-	(89,207)	-	-
Vocational (Perkins) Post Secondary	84.048	215062032	7/1/22 - 6/30/23	137,833	(28,925)			28,925			-		
Vocational (Perkins) Post Secondary	84.048	215062032	7/1/23 - 6/30/24	119,170				119,170	119,170		-		
Vocational (Perkins) Secondary	84.048	V048A200030	7/1/22 - 6/30/23	790,316	(114,612)			114,612			-		
Vocational (Perkins) Secondary	84.048	V048A200030	7/1/23 - 6/30/24	868,970	-			704,359	868,970		(164,611)		
Vocational (Perkins) Secondary Reserve	84.048	V048A200030	7/1/23 - 6/30/24	104,943	-			104,942	104,942		-		
Vocational (Perkins) Secondary Reserve	84.048	V048A200030	7/1/22 - 6/30/23	95,110	(88,489)	-	-	88,489	-	-	-	-	-
Total Vocational(Perkins) Cluster					(232,026)	-	-	1,160,497	1,093,082	-	(164,611)	-	-
CRRSA(ESSER II)													
Esser II	84.425D	S425D210027	3/13/20 - 9/30/24	604,436	(2,000)			2,800	800		-		
ARP(ESSER III)													
ARP Esser	84.425U	S425U210027	3/13/20 - 9/30/24	1,358,431	(56,354)			85,601	34,484		(5,237)		
ARP Esser Learning Acceleration	84.425U	S425U210027	7/1/23 - 6/30/24	242,527	(85,253)			135,011	59,659		(9,901)		
ARP Esser Summer Learning	84.425U	S425U210027	7/1/22 - 6/30/23	40,000	(40,000)	-	-	40,000	-	-	-	-	-
ESSER Cluster Total					(183,607)	-	-	263,412	94,943	-	(15,138)	-	-
ESEA Title I	84.010A	S010A200030	7/1/23 - 9/30/24	295,832	-			268,417	295,832		(27,415)		
ESEA Title I	84.010A	S010A200030	7/1/22 - 9/30/23	229,983	(25,419)			25,419			-		
ESEA-Title II Part A	84.361	S367A200029	7/1/23 - 9/30/24	53,248	-			50,574	52,074		(1,500)		
Title III Immigrant	84.365A	S365A230030	7/1/23 - 9/30/24	10,672				10,672	10,672		-		
ESEA-Title IV	84.424	S434A200031	7/1/22 - 6/30/23	14,783	(9,215)			9,215			-		
ESEA-Title IV	84.424	S434A200031	7/1/23 - 9/30/24	18,172	-	-	-	9,364	18,172	-	(8,808)	-	-
Total ESEA Cluster					(34,634)	-	-	373,661	376,750	-	(37,723)	-	-
Adult Basic Education	84.002		7/1/22 - 6/30/23	1,250,831	(214,874)			214,874	-		-		
Adult Basic Education	84.002		7/1/23 - 6/30/24	1,505,584	-	-	-	1,055,261	1,424,208	-	(368,947)	-	-
Total Adult Basic Education Cluster					(214,874)	-	-	1,270,135	1,424,208	-	(368,947)	-	-
WIOA - Adult Training	17.258		7/1/23 - 6/30/24		(222,661)			767,108	913,040		(368,593)		
WIOA - Summer Youth	17.259		7/1/23 - 6/30/24		(398,859)			837,750	906,701		(467,810)		
WIOA - Dislocated Worker	17.278		7/1/23 - 6/30/24		(236,482)	-	-	1,340,946	1,794,386	-	(689,922)	-	-
Total WIOA Cluster					(858,002)	-	-	2,945,804	3,614,127	-	(1,526,325)	-	-
Total Special Revenue Funds					(1,576,547)	-	-	6,605,411	7,230,815	-	(2,201,951)	-	-
Total Federal Awards					\$ (1,585,312)	\$ -	\$ -	\$ 6,961,688	\$ 7,585,085	\$ -	\$ (2,211,509)	\$ 2,800	\$ -

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Program Title	Grant or State Account Number	Grant Period	Award Amount	Balance July 1, 2023	Adjustment	Cash Received	Budgetary Expenditures	Refund Prior Year's Balances	Balance June 30, 2024			MEMO	
									(Accounts Receivable)	Unearned Revenues	Due to Grantor	GAAP Receivable	Cumulative Total Expenditures
State Department of Education													
General Fund													
Adjustment Aid	23-495-034-5120-085	7/1/23 - 6/30/24	\$ 1,521,306	-		\$ 1,370,455	\$ 1,521,306		\$ (150,851)			(147,341)	\$ 1,521,306
Adjustment Aid	22-495-034-5120-085	7/1/22 - 6/30/23	1,611,919	(159,836)		159,836			-				
Categorical Special Education Aid	23-495-034-5120-089	7/1/23 - 6/30/24	1,618,948			1,458,415	1,618,948		(160,533)			\$ (161,895)	1,618,948
Categorical Special Education Aid	22-495-034-5120-089	7/1/22 - 6/30/23	1,618,948	(160,533)		160,533			-				
Voc Expansion Stabilization Aid	23-495-034-5120-xxxx	7/1/23 - 6/30/24	2,341,498	-		2,109,317	2,341,498		(232,181)			(234,150)	2,341,498
Voc Expansion Stabilization Aid	22-495-034-5120-xxxx	7/1/22 - 6/30/23	2,250,885	(223,196)		223,196			-				
Categorical Security Aid	22-495-034-5120-084	7/1/22 - 6/30/23	213,795	(21,200)		21,200			-				
Categorical Security Aid	23-495-034-5120-084	7/1/23 - 6/30/24	213,795		-	192,595	213,795	-	(21,200)	-	-	(21,379)	213,795
Total State Aid Public - Cluster				(564,765)	-	5,695,547	5,695,547	-	(564,765)	-	-	(564,765)	5,695,547
On-Behalf TPAF Pension System Contribution- NCGI Premium													
	24-495-034-5095-007	7/1/23-6/30/24	126,347			126,347	126,347						-
On-Behalf TPAF Pension System Contribution- LTDI													
	24-495-034-5095-007	7/1/23-6/30/24	4,070			4,070	4,070						4,070
On-Behalf TPAF Pension System Contribution- Normal Contribution													
	24-495-034-5095-006	7/1/23-6/30/24	11,078,750			11,078,750	11,078,750						11,078,750
On-Behalf TPAF Pension System Contribution- Post Retirement Medical													
	24-495-034-5095-001	7/1/23-6/30/24	3,049,617			3,049,617	3,049,617						3,049,617
TPAF Social Security Contributions													
	24-495-034-5095-002	7/1/23-6/30/24	2,341,386	-	-	2,226,109	2,341,386	-	(115,277)	-	-	(115,277)	2,341,386
Total General Fund				(564,765)	-	22,180,440	22,295,717	-	(680,042)	-	-	(680,042)	22,295,717
Capital Projects Fund													
Securing Our Children's Future Bond Act	21E00189	7/1/2021-6/30/2021	25,875,000	(4,192,371)	-	7,762,500	13,157,202	-	(18,112,500)	8,525,427	-	\$ (9,587,073)	17,349,573
Total Capital Projects Fund				(4,192,371)	-	7,762,500	13,157,202	-	(18,112,500)	8,525,427	-	(9,587,073)	17,349,573
Special Revenue Fund													
Div/Women - Displaced Homemaker	21-100-022-8051-036	7/1/20- 6/30/21	150,000	8,475				8,475	-				
Div/Women - Displaced Homemaker	23-100-022-8051-036	7/1/22 - 6/30/23	150,000	28,633							\$ 28,633		
Div/Women - Displaced Homemaker	20-100-022-8051-036	7/1/21 - 6/30/22	145,781	4,830				4,830	-				
Div/Women - Displaced Homemaker	24-100-022-8051-036	7/1/23 - 6/30/24	160,500			160,500	136,514				23,986		136,514
Non Public Stem		7/1/23 - 6/30/24	42,674			13,227	31,241		(18,014)			(18,014)	31,241
Non Public Stem		7/1/22 - 6/30/23	33,149	(14,922)		14,922			-				
ABE State Funds FY 2024		7/1/23 - 6/30/24	49,225	-		48,235	48,235		-				48,235
ABE State Summer Funds FY 2023		7/1/23 - 9/30/23	91,856			62,092	91,856		(29,764)			(29,764)	91,856
ABE State Funds FY 2023		7/1/22 - 6/30/23	317,167	(82,867)	-	82,867	-	\$ -	-	-	-	-	-
Total State Department of Education-Special Revenue				(55,851)	-	381,843	307,846	13,305	(47,778)	-	52,619	(47,778)	307,846
U.S. Department of Labor													
Pass-through County of Bergen													
Special Revenue Fund													
Workforce Learning Link	4545-767-062-003	7/1/23 - 6/30/24	202,500	(8,511)		198,511	239,456		(49,456)			(49,456)	239,456
WFNJ Administration 848V1	4545-100-062-313	7/1/23 - 6/30/24	182,766	(15,913)		135,827	136,638		(16,724)			(16,724)	136,638
WFNJ Program 849V1	4545-100-062-313	7/1/23 - 6/30/24	1,614,923	(212,783)	(41,111)	566,309	630,819	-	(318,404)	-	-	(318,404)	630,819
WIOA Data Reporting Analysis		7/1/23 - 6/30/24	12,971	-	-	12,971	12,971	-	-	-	-	-	12,971
Total Department of Labor - Special Revenue				(237,207)	(41,111)	913,618	1,019,884	-	(384,584)	-	-	(384,584)	1,019,884
Total Special Revenue				(293,058)	(41,111)	1,295,461	1,327,730	13,305	(432,362)	-	52,619	(432,362)	1,327,730

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Program Title	Grant or State Account Number	Grant Period	Award Amount	Balance July 1, 2023	Adjustment	Cash Received	Budgetary Expenditures	Refund Prior Year's Balances	Balance June 30, 2024			MEMO	
									(Accounts Receivable)	Unearned Revenues	Due to Grantor	GAAP Receivable	Cumulative Total Expenditures
State Department of Agriculture													
Enterprise Fund													
National School Breakfast Program State Share	23-100-010-3350-023	7/1/22 - 6/30/23	227	\$ (27)		\$ 27			-				
National School Breakfast Program State Share	24-100-010-3350-023	7/1/23 - 6/30/24	331			303	\$ 331		(28)			(28)	330
National School Breakfast Program State Share EIE		7/1/23 - 6/30/24	477			406	477		(71)			(71)	477
National School Lunch Program State Share EIE		7/1/23 - 6/30/24	4,023			3,742	4,023		(281)			(281)	4,023
National School Lunch Program State Share	24-100-010-3350-023	7/1/23 - 6/30/24	9,895	\$ -		9,322	9,895		(573)			(573)	9,895
National School Lunch Program State Share	23-100-010-3350-023	7/1/22 - 6/30/23	\$ 9,962	(626)	-	626	-	-	-	-	-	-	-
Total Enterprise Fund				(653)	-	14,426	14,726	-	(953)	-	-	(953)	14,725
Total State Financial Assistance				(5,050,847)	(41,111)	31,252,827	36,795,375	13,305	(19,225,857)	8,525,427	52,619	(10,700,430)	40,987,745
Less :State Financial Assistance Not Subject to Single Audit Determination													
General Fund													
On-Behalf TPAF Pension System Contribution-NCGI Premium		7/1/23-6/30/24	\$ 126,347			(126,347)	(126,347)						(126,347)
On-Behalf TPAF Pension System Contribution-LTDI		7/1/23-6/30/24	4,070			(4,070)	(4,070)						(4,070)
On-Behalf TPAF Pension System Contribution-Normal Contribution		7/1/23-6/30/24	11,078,750			(11,078,750)	(11,078,750)						(11,078,750)
On-Behalf TPAF Pension System Contribution-Post Retirement Med. Contrib.		7/1/23-6/30/24	3,049,617	-	-	(3,049,617)	(3,049,617)	-	-	-	-	-	(3,049,617)
Total State Financial Assistance Subject to Single Audit				(5,050,847)	(41,111)	16,994,043	22,536,591	13,305	(19,225,857)	8,525,427	52,619	(10,700,430)	26,728,961

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 GENERAL**

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

**NOTE 2 BASIS OF ACCOUNTING**

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

**NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE 4 RELATIONSHIP TO FINANCIAL STATEMENTS**

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of \$147,327, for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board’s financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 29,045	\$ 22,295,717	\$ 22,324,762
Special Revenue Fund	7,113,486	1,297,732	8,411,218
Food Service Fund	325,225	14,726	339,951
Capital Projects Fund	-	13,157,202	13,157,202
Total Financial Assistance	<u>\$ 7,467,756</u>	<u>\$ 36,765,377</u>	<u>\$ 44,233,133</u>



**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

**NOTE 5 OTHER INFORMATION**

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of \$2,341,386 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, 2024. The amount reported as TPAF Pension System Contributions in the amount of \$11,205,097, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$3,049,617 and TPAF Long-Term Disability Insurance in the amount of \$4,070 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2024.

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

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

**NOTE 7 DE MINIMIS INDIRECT COST RATE**

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

*Part I – Summary of Auditor's Results*

**Financial Statement Section**

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

**Federal Awards Section**

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027</u>	<u>IDEA Part B-Basic</u>
<u>84.010A/84.361/84.365A/84.424</u>	<u>ESEA Program Cluster</u>
<u>17.258</u>	<u>WIA - Adult Training (1)</u>
<u>17.259</u>	<u>WIA - Summer Youth (1)</u>
<u>17.278</u>	<u>WIA - Dislocated Workers (1)</u>

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

Note 1 - Subject to a separate program specific audit



**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

There are none.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

**CURRENT YEAR FEDERAL AWARDS**

There are none.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

**CURRENT YEAR STATE AWARDS**

There are none.