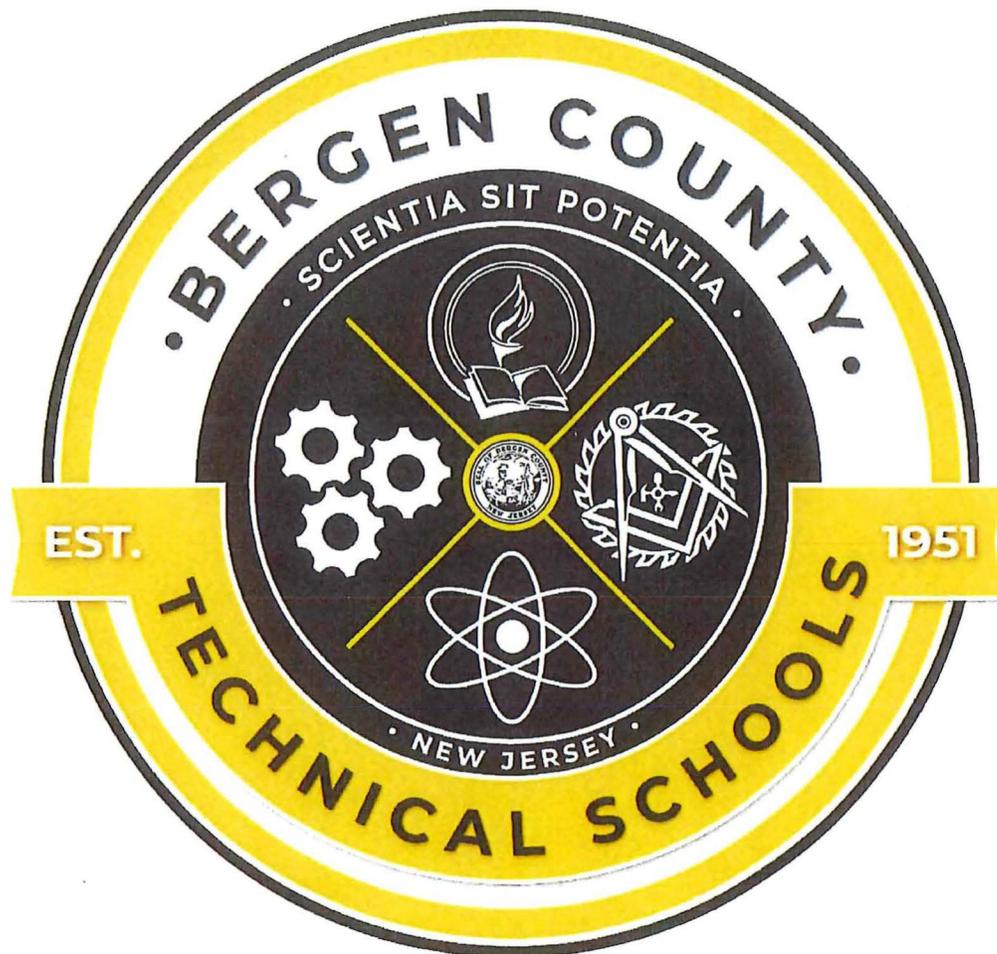


# Bergen County Technical Schools

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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, 2022**

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, 2022**

**Prepared by**

**Business Department**

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## **INTRODUCTORY SECTION**



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

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

February 21, 2023

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 Financial Report of the Bergen County Technical and Vocational High School District for the fiscal year ended June 30, 2022.

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, 2022, 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, 2022, 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 a 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 2021-22 fiscal year with an enrollment of 2,667 secondary students, which is 57 students more than the previous year. The following details changes in District enrollment over the last ten years:

	<u>Enrollment</u>
2021/22	2,667
2020/21	2,610
2019/20	2,511
2018/19	2,432
2017/18	2,381
2016/17	2,342
2015/16	2,277
2014/15	2,208
2013/14	2,260
2012/13	2,218

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 capita 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 states 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.

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 in 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.

## **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.

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.

## **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, 2022.

**DEBT ADMINISTRATION:**

At June 30, 2022, 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.

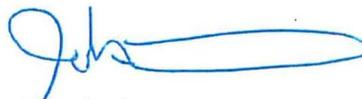
**ACKNOWLEDGMENTS:**

We would like to express our appreciation to the members of the Board of Education and the Bergen County Executive and Board of Chosen Freeholders 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,



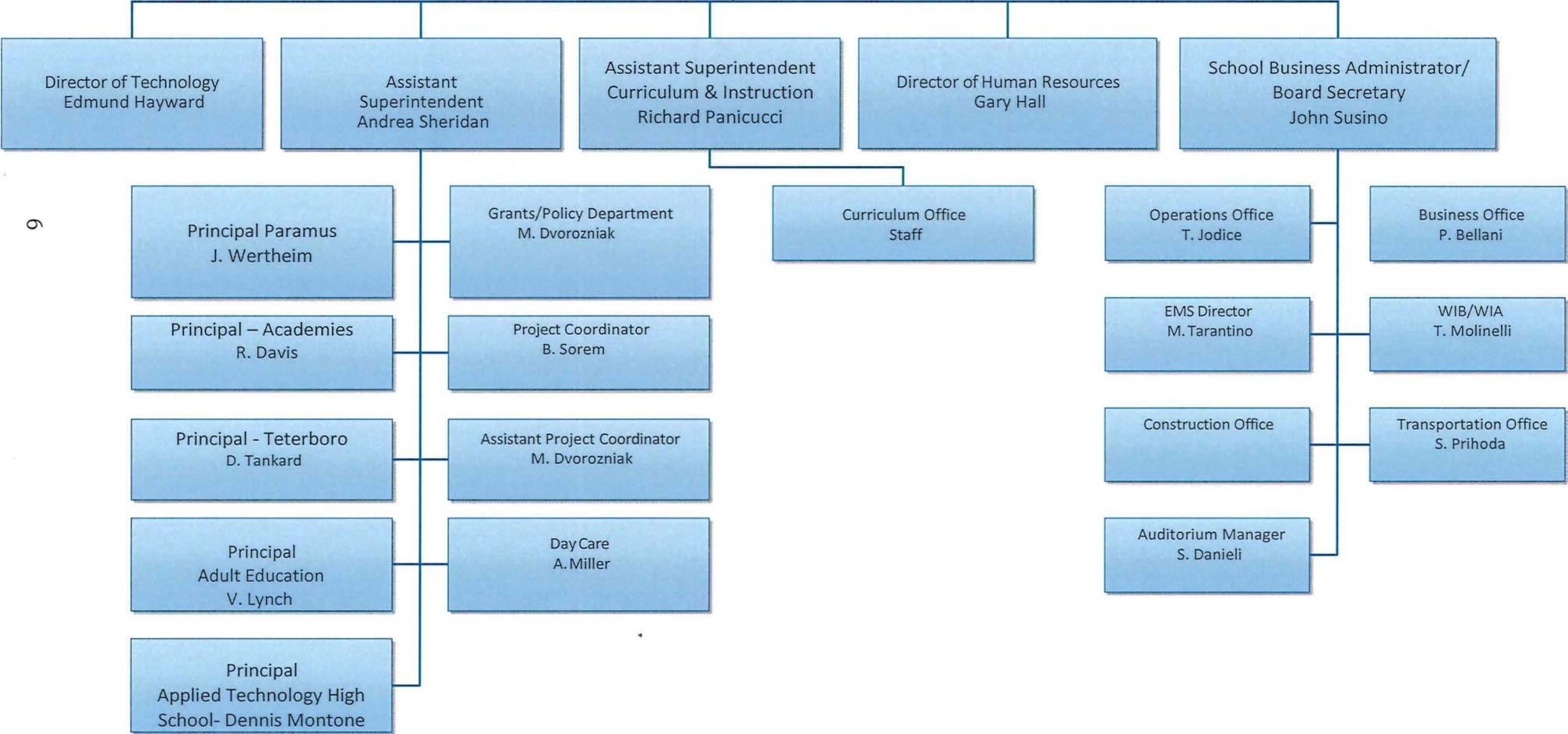
Dr. Howard Lerner  
Superintendent



John Susino  
Business Administrator/Board Secretary

# BCTS Administrative Plan 2021-2022

Superintendent  
Howard Lerner, Ed.D.



BERGEN COUNTY TECHNICAL SCHOOLS  
BERGEN COUNTY, NEW JERSEY  
ROSTER OF OFFICIALS  
JUNE 30, 2022

**COUNTY EXECUTIVE**

James J. Tedesco III

**MEMBERS OF THE BOARD OF COMMISSIONERS**

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

**BOARD OF EDUCATION**

President

William Connelly

Vice-President

Jason Kim

Members of the Board of Education

Dr. Lawrence Meyerson

Ivonne Enrique

Louis DeLisio

Executive County Superintendent  
Bergen County Office of Education

**OTHER OFFICIALS**

Superintendent

Assistant Superintendent

Assistant Superintendent-Curriculum

Board Secretary /Business Administrator

Director of Personnel

Director of Special Education

Executive Coordinator of Workforce Investment Board

Principal, Academies

Principal, BCTEC, Paramus

Principal, BCVHS, Paramus

Principal, Applied Tech High School

Principal, BCTEC, BCVHS, BCTHS, Teterboro

Principal, Adult and Continuing Education

Dr. Howard Lerner

Andrea Sheridan

Richard Panicucci

John Susino

Gary Hall

Andrea Sheridan

Tammy Molinelli

Russ Davis

Jeremy Wertheim

Jeremy Wertheim

Dennis Montone

David Tankard

Victor Lynch

**BERGEN COUNTY TECHNICAL SCHOOL  
BERGEN COUNTY, NEW JERSEY**

**Consultants and Advisors**

**Architect**

DMR Architects  
Settembrino Architects  
Rivaro, Schnitzer, Capazzi  
Netta Architects  
Lan Architects

**Audit Firm**

Lerch, Vinci & Bliss, LLP  
Certified Public Accountants  
17-17 Route 208  
Fair Lawn, New Jersey 07410

**Attorney**

Nowell, P.A.  
155 Polifly Road  
Hackensack, NJ 07601

**Official Depository**

Santander Bank  
Florham Park, NJ 07932

**Engineers**

CHA Associates  
Neglia Engineering Assoc.  
CME Associates  
T & M Engineering  
Boswell Engineering

**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  
CHRISTOPHER VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA, PSA

## INDEPENDENT AUDITOR'S REPORT

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

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

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen County Technical and Vocational High School District, a component unit of the County of Bergen, as of and for the fiscal year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen County Technical and Vocational High School District as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and 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.

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.

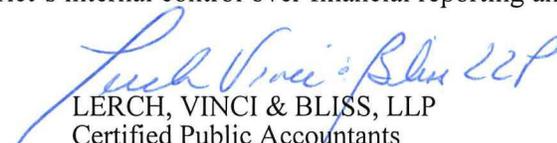
***Other Information***

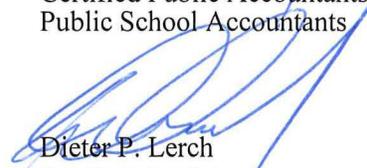
Management is responsible for the other information included in the annual report. The other information comprises the introductory section, financial schedules and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial 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 February 21, 2023 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  
February 21, 2023

**REQUIRED SUPPLEMENTARY INFORMATION – PART I**

## **MANAGEMENT'S DICUSSION AND ANALYSIS**

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

## **Management's Discussion and Analysis Fiscal Year Ended June 30, 2022**

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, 2022. 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 (2021-2022) and the prior year (2020-2021) is required to be presented in the MD&A.

### **FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2021-2022 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 \$39,038,525 (net position).
- Overall district-wide revenues were \$103,647,081, which were \$5,818,165 more than expenses.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$16,297,874.

### **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:

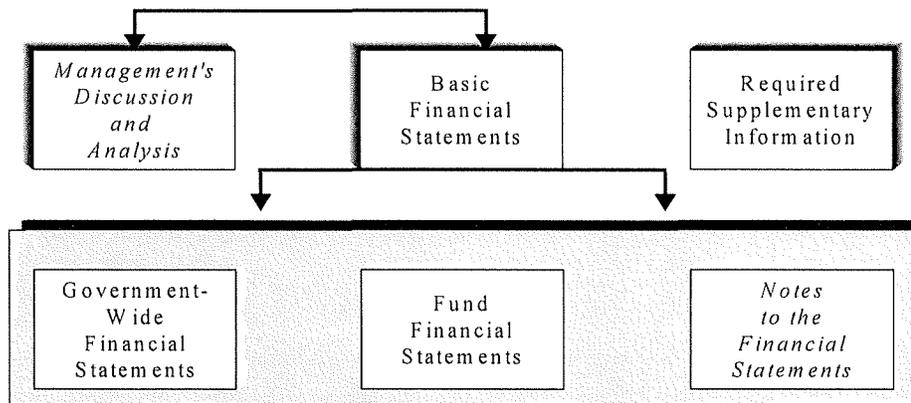
BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2022

- 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 figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1



**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL**

**Management’s Discussion and Analysis  
Fiscal Year Ended June 30, 2022**

Figure A-2 summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each of the statements.

**Figure A-2**  
Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Governmental Funds	Proprietary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as vocational education and building maintenance, and community education	Activities the district operates similar to private businesses: Internal Service and Enterprise funds
Required financial statements	Statements of net position Statement of activities	Balance Sheet Statement of Revenue, Expenditures and changes in fund balances	Statement of Net Position Statement of revenue, expenses, and changes in fund 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/deferred resource information	All assets and liabilities, deferred outflows/ Inflows of resources, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, deferred outflows/inflows of resources, 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.

**Government-wide financial statements**

The government-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/inflows and liabilities. All of the current year’s revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District’s *net position* and how they have changed. Net position – the difference between the District’s assets and deferred outflows of resources compared to liabilities and deferred inflows of resources – is one way to measure the District’s financial health or *position*

## BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

### Management's Discussion and Analysis Fiscal Year Ended June 30, 2022

- 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 government-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 vocational education, transportation, administration, and community education. County taxes and tuition charged to other school districts are also reflected here.
- *Business type activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises.

#### 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.
- The District establishes other funds in accordance with the State of New Jersey Uniform Chart of Accounts to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

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 government-wide statements.

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

# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

## Management's Discussion and Analysis Fiscal Year Ended June 30, 2022

*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)
- Academy After Hours
- Technology Services
- Summer Science Funds
- Summer Writing
- Explorations
- Tech Camp
- Day Care Center
- Makerspace
- Auditorium Rentals
- Math Camp Funds
- Teterboro Summer
- High School Enrichment

### Notes to the financial statements

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

### Other Information

In addition to the basic 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.

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

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$39,038,525 as of June 30, 2022. See Table A-1.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL**

**Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2022**

By far the largest portion of the District's net position reflects its investment in capital assets (e.g., land 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.

**Table A-1  
Net Position  
as of June 30, 2022 and 2021**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current Assets	\$ 22,474,779	\$ 25,166,733	\$ 1,074,137	\$ 1,094,505	\$ 23,548,916	\$ 26,261,238
Capital Assets	60,619,545	58,366,082	315,221	203,653	60,934,766	58,569,735
<b>Total Assets</b>	<u>83,094,324</u>	<u>83,532,815</u>	<u>1,389,358</u>	<u>1,298,158</u>	<u>84,483,682</u>	<u>84,830,973</u>
<b>Deferred Outflows of Resources</b>	<u>592,791</u>	<u>3,273,295</u>	<u>-</u>	<u>-</u>	<u>592,791</u>	<u>3,273,295</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<u>83,687,115</u>	<u>86,806,110</u>	<u>1,389,358</u>	<u>1,298,158</u>	<u>85,076,473</u>	<u>88,104,268</u>
Other Liabilities	2,678,365	2,969,040	189,702	182,833	2,868,067	3,151,873
Noncurrent Liabilities	27,302,465	37,118,805	-	-	27,302,465	37,118,805
<b>Total Liabilities</b>	<u>29,980,830</u>	<u>40,087,845</u>	<u>189,702</u>	<u>182,833</u>	<u>30,170,532</u>	<u>40,270,678</u>
<b>Deferred Inflows of Resources</b>	<u>15,863,210</u>	<u>14,610,263</u>	<u>4,206</u>	<u>2,967</u>	<u>15,867,416</u>	<u>14,613,230</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>45,844,040</u>	<u>54,698,108</u>	<u>193,908</u>	<u>185,800</u>	<u>46,037,948</u>	<u>54,883,908</u>
<b>Net Position</b>						
Net Investment in						
Capital Assets	60,619,545	58,366,082	315,221	203,653	60,934,766	58,569,735
Restricted	9,696,461	11,575,418			9,696,461	11,575,418
Unrestricted	(32,472,931)	(37,833,498)	880,229	908,705	(31,592,702)	(36,924,793)
<b>Total Net Position</b>	<u>\$ 37,843,075</u>	<u>\$ 32,108,002</u>	<u>\$ 1,195,450</u>	<u>\$ 1,112,358</u>	<u>\$ 39,038,525</u>	<u>\$ 33,220,360</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL**

**Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2022**

Table A-2  
Change in Net Position  
For the Fiscal Years Ended June 30, 2022 and 2021

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Revenues</b>						
Program Revenues						
Tuition	\$ 32,983,846	\$ 32,256,901			\$ 32,983,846	\$ 32,256,901
Charges for Services	2,374,042	2,390,865	\$ 3,250,554	\$ 2,467,701	5,624,596	4,858,566
Grants and Contributions	26,048,407	30,190,366	1,312,033	127,268	27,360,440	30,317,634
General Revenues						
County Property Taxes	33,562,698	33,066,697			33,562,698	33,066,697
County Aid	1,855,000	4,698,400			1,855,000	4,698,400
State and Federal Aid	2,145,686	3,631,533			2,145,686	3,631,533
Miscellaneous	114,815	1,419,609	-	-	114,815	1,419,609
<b>Total Revenues</b>	<b>99,084,494</b>	<b>107,654,371</b>	<b>4,562,587</b>	<b>2,594,969</b>	<b>103,647,081</b>	<b>110,249,340</b>
<b>Expenses</b>						
Instruction						
Regular	19,554,737	26,540,718			19,554,737	26,540,718
Other Special Instruction	1,737,018	373,702			1,737,018	373,702
Vocational Education	26,756,992	26,986,083			26,756,992	26,986,083
Other Instruction	6,814,408	4,131,988			6,814,408	4,131,988
Adult/Continuing Education	4,014,590	847,746			4,014,590	847,746
Support Services						
Student and Instruction Related Services	11,021,764	13,010,912			11,021,764	13,010,912
School Administrative Services	3,848,914	4,431,973			3,848,914	4,431,973
General Administrative Services	2,240,198	3,610,808			2,240,198	3,610,808
Business/Central Other Support Services	7,175,051	9,892,003			7,175,051	9,892,003
Plant Operations and Maintenance	9,435,517	10,063,556			9,435,517	10,063,556
Pupil Transportation	750,232	759,322			750,232	759,322
Food Services			1,320,357	389,961	1,320,357	389,961
Other-Business Activities	-	-	3,159,138	2,490,777	3,159,138	2,490,777
<b>Total Expenses</b>	<b>93,349,421</b>	<b>100,648,811</b>	<b>4,479,495</b>	<b>2,880,738</b>	<b>97,828,916</b>	<b>103,529,549</b>
<b>Change in Net Position Before Transfers</b>	<b>5,735,073</b>	<b>7,005,560</b>	<b>83,092</b>	<b>(285,769)</b>	<b>5,818,165</b>	<b>6,719,791</b>
<b>Transfer</b>	<b>-</b>	<b>(175,000)</b>	<b>-</b>	<b>175,000</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>	<b>5,735,073</b>	<b>6,830,560</b>	<b>83,092</b>	<b>(110,769)</b>	<b>5,818,165</b>	<b>6,719,791</b>
<b>Net Position, Beginning of Year</b>	<b>32,108,002</b>	<b>25,277,442</b>	<b>1,112,358</b>	<b>1,223,127</b>	<b>33,220,360</b>	<b>26,500,569</b>
<b>Net Position, End of Year</b>	<b>\$ 37,843,075</b>	<b>\$ 32,108,002</b>	<b>\$ 1,195,450</b>	<b>\$ 1,112,358</b>	<b>\$ 39,038,525</b>	<b>\$ 33,220,360</b>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL**

**Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2022**

**Governmental Activities.** The District's total governmental activities revenues were \$99,084,494 for the year ended June 30, 2022. Tuition and other charges to districts accounted for 36 percent of total revenues. County taxes and aid account for 36 percent of total revenue for the year. Grants and contributions account for 26 percent of revenues. The remaining 2 percent of revenues include unrestricted state aid, investment earnings and other miscellaneous revenues.

The total cost of all governmental activities programs and services and transfers was \$93,349,421. The District's expenses are predominantly related to educating and caring for students.

Total governmental activities revenues were more than expenses and transfers increasing net position \$5,735,073 from the last year. This increase is primarily due to County Aid for capital projects which have not yet been expended.

Table A-3 Revenues by Source- Governmental Activities  
For Fiscal Year 2022

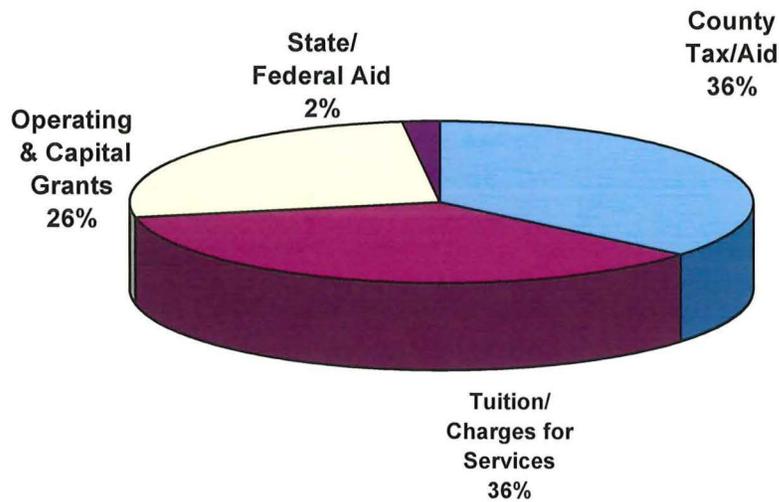
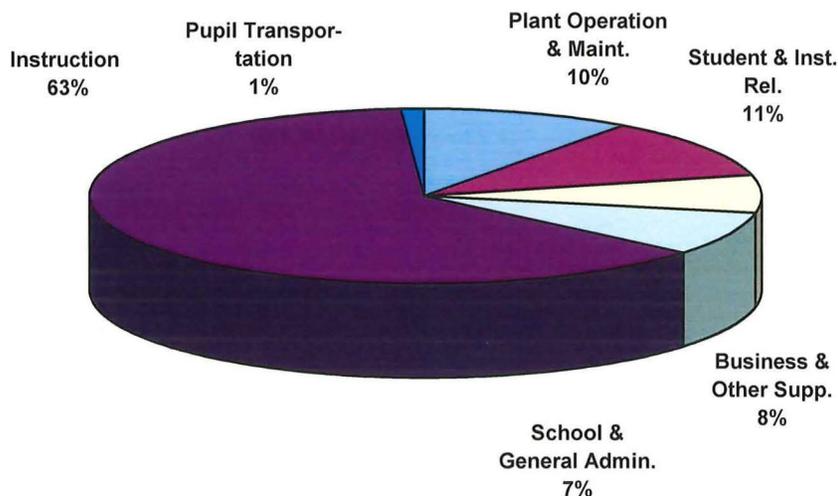


Table A-4 Expenditures by Type- Governmental Activities  
For Fiscal Year 2022



**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL**

**Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2022**

**Total and Net Cost of Governmental Activities.** The District's total cost of services was \$93,349,421 for the fiscal year ended June 30, 2022. After applying program revenues, derived from tuition and charges for services of \$35,357,888 and grants and contributions of \$26,048,407 the net cost of services of the District was \$31,943,126 for the fiscal year ended June 30, 2022. See Table A-5.

**Table A-5  
Total and Net Cost of Governmental Activities  
For the Fiscal Years Ended June 30, 2022 and 2021**

	<u>Total Cost of Services</u>		<u>Net Cost/(Revenue) of Services</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Instruction				
Regular	\$ 19,554,737	\$ 26,540,718	\$ 4,027,060	\$ 3,709,435
Other Special Instruction	1,737,018	373,702	(246,638)	(1,685,288)
Vocational Education	26,756,992	26,986,083	(3,417,374)	(3,220,296)
Other Instruction	6,814,408	4,131,988	3,410,729	2,931,137
Adult/Continuing Education	4,014,590	847,746	308,285	562,752
Support Services				
Student and Instruction Related Services	11,021,764	13,010,912	7,357,366	9,514,734
School Administrative Services	3,848,914	4,431,973	3,053,231	3,103,197
General Administrative Services	2,240,198	3,610,808	2,011,162	2,627,121
Business and Other Support Services	7,175,051	9,892,003	6,357,838	8,408,496
Plant Operations and Maintenance	9,435,517	10,063,556	8,385,061	9,247,996
Pupil Transportation	<u>750,232</u>	<u>759,322</u>	<u>696,406</u>	<u>611,395</u>
<b>Total</b>	<b><u>\$ 93,349,421</u></b>	<b><u>\$ 100,648,811</u></b>	<b><u>\$ 31,943,126</u></b>	<b><u>\$ 35,810,679</u></b>

**Business-Type Activities** – The District's total business-type activities revenues were \$4,562,587 for the fiscal year ended June 30, 2022. Charges for services accounted for 71% of total revenues. Operating and capital grants and contributions accounted for 29% of total revenue for the year.

The total cost of all business-type activities programs and services was \$4,479,495 for the fiscal year ended June 30, 2022. The District's expenses are related to Food Service programs provided to all students, teachers and administrators within the District and various other business type services.

Total business-type activities revenues were more than expenses, increasing net position by \$83,092 from the prior year.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL**

**Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2022**

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

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

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, unassigned 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 \$16,297,874, which is \$1,993,168 less than last year's fund balance of \$18,291,042. This decrease is primarily due to County Aid for capital projects which have not yet been realized.

Revenues and other financing sources for the District's governmental funds were \$99,689,169 while total expenses were \$101,682,337 resulting in an decrease of \$1,993,168 in fund balance.

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

The following schedule presents a comparison of General Fund Revenues for the fiscal year ended June 30, 2022 and 2021.

	Fiscal Year Ended <u>June 30, 2022</u>	Fiscal Year Ended <u>June 30, 2021</u>	Amount of Increase <u>(Decrease)</u>	Percent Increase <u>(Decrease)</u>
Local Sources				
County Property Taxes	\$ 33,562,698	\$ 33,066,697	\$ 496,001	3%
Tuition	32,983,846	32,256,901	726,945	2%
Miscellaneous	401,450	1,699,566	(1,298,116)	-76%
State/Federal Sources	<u>20,768,103</u>	<u>17,970,879</u>	<u>2,797,224</u>	16%
Total General Fund Revenues	<u>\$ 87,716,097</u>	<u>\$ 84,994,043</u>	<u>\$ 2,722,054</u>	<u>3%</u>

Total General Fund Revenues increased by \$2,722,054, or 3%, over the previous year.

County property taxes increased by 3%. Tuition, which represents 38% of total general fund revenues, increased by 2%.

Miscellaneous revenues decreased by \$1,298,116.

State/Federal sources increased by \$2,797,224, or 16%, from the previous year. The increase was mainly due to an increase of State on-behalf TPAF contributions/reimbursements.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL**

**Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2022**

The following schedule presents a comparison of General Fund expenditures for the fiscal years ended June 30, 2022 and 2021.

	Fiscal Year Ended June 30, 2022	Fiscal Year Ended June 30, 2021	Amount of Increase (Decrease)	Percent Increase (Decrease)
Instruction and Support Services	\$ 84,463,494	\$ 79,257,563	\$ 5,205,931	7%
Capital Outlay	<u>3,173,721</u>	<u>3,790,104</u>	<u>(616,383)</u>	-16%
Total Expenditures	<u>\$ 87,637,215</u>	<u>\$ 83,047,667</u>	<u>\$ 4,589,548</u>	<u>6%</u>

Total General Fund expenditures increased \$4,589,548, or 6%, from the previous year.

In 2021-2022, General Fund revenues were more than expenditures by \$78,882 before net transfers in of \$267,774. Therefore, total fund balance increased by \$346,656. The fund balance increased from \$14,766,480 at June 30, 2021 to \$15,113,136 at June 30, 2022.

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

Revenues of the Special Revenue Fund were \$9,850,243, for the year ended June 30, 2022. Federal sources accounted for the majority of Special Revenue Fund's revenue which represented 78% of the total revenue for the year.

Expenditures of the Special Revenue Fund were \$9,843,096.

**Capital Projects** - The capital projects expenses were more than revenues by \$2,347,026 decreasing fund balance to \$283,557 at June 30, 2022. During 2021-22, the County issued bonds of \$1,855,000 to fund various District capital projects.

**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, 2022 is \$101,493 of which \$100,000 is nonspendable and \$1,493 is restricted for scholarships.

# BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

## Management's Discussion and Analysis Fiscal Year Ended June 30, 2022

### Proprietary Funds

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

**Enterprise Fund** - The District uses Enterprise Funds to report activities related to the Food Services program as well as other business-type activities. The District's Enterprise Fund provides the same type of information found in the government-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.

**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 has a fund balance of \$531,161 at June 30, 2022.

### GENERAL FUND BUDGETARY HIGHLIGHTS

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

- Implementing budgets for specially funded projects, which include both federal and state grants, reinstating prior year purchase orders being carried over, and appropriating capital reserve funds.
- Increases in appropriations for significant unbudgeted costs.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL**

**Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2022**

**CAPITAL ASSETS**

The District's investment in capital assets for its governmental and business type activities as of June 30, 2022 amounts to \$60,934,766 (net of accumulated depreciation). The capital assets consist of land improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for the fiscal year 2021-22 amounted to \$4,902,667 for governmental activities and \$52,356 for business-type activities.

Table 6  
Capital assets at June 30, 2022 and 2021  
(Net of Accumulated Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Land Improvements	\$ 707,729	\$ 760,169			\$ 707,729	\$ 760,169
Building and Building Improvements	51,460,478	49,167,768			51,460,478	49,167,768
Machinery and Equipment	<u>8,451,338</u>	<u>8,438,145</u>	<u>\$ 315,221</u>	<u>\$ 203,653</u>	<u>8,766,559</u>	<u>8,641,798</u>
<b>Total Capital Assets, Net</b>	<u>\$ 60,619,545</u>	<u>\$ 58,366,082</u>	<u>\$ 315,221</u>	<u>\$ 203,653</u>	<u>\$ 60,934,766</u>	<u>\$ 58,569,735</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 consisted of compensated absences of \$3,083,290 and net pension liability of \$24,219,175.

Additional information of the District's long-term liabilities is 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, 2022**

***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 2022-2023 budget. The primary factors were the District's projected student population anticipated county, state and federal aid as well as increasing salary and related benefit costs.

***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, Bergen County Technical and Vocational High School, 540 Fairview Avenue, Paramus, NJ 07652.

**BASIC FINANCIAL STATEMENTS**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2022**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 13,863,269	\$ 759,525	\$ 14,622,794
Receivables, Net	8,544,083	376,962	8,921,045
Internal Balances	67,427	(67,427)	
Inventories		5,077	5,077
Capital Assets, Being Depreciated	<u>60,619,545</u>	<u>315,221</u>	<u>60,934,766</u>
Total Assets	<u>83,094,324</u>	<u>1,389,358</u>	<u>84,483,682</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Amounts on Net Pension Liability	<u>592,791</u>	<u>-</u>	<u>592,791</u>
Total Assets and Deferred Outflow of Resources	<u>83,687,115</u>	<u>1,389,358</u>	<u>85,076,473</u>
<b>LIABILITIES</b>			
Accounts Payable and Other Current Liabilities	2,122,366	110,050	2,232,416
Intergovernmental Advances and Payables	18,005		18,005
Unearned Revenue	537,994	79,652	617,646
Noncurrent Liabilities			
Due beyond one year	<u>27,302,465</u>	<u>-</u>	<u>27,302,465</u>
Total Liabilities	<u>29,980,830</u>	<u>189,702</u>	<u>30,170,532</u>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Commodities Revenue		4,206	4,206
Deferred Amounts on Net Pension Liability	<u>15,863,210</u>	<u>-</u>	<u>15,863,210</u>
Total Liabilities and Deferred Inflow of Resources	<u>45,844,040</u>	<u>193,908</u>	<u>46,037,948</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	60,619,545	315,221	60,934,766
Restricted for:			
Capital Projects	7,869,076		7,869,076
Maintenance	495,170		495,170
Other Purposes	1,230,722		1,230,722
Other Purposes- Permanent Endowment	101,493		101,493
Unrestricted	<u>(32,472,931)</u>	<u>880,229</u>	<u>(31,592,702)</u>
Total Net Position	<u>\$ 37,843,075</u>	<u>\$ 1,195,450</u>	<u>\$ 39,038,525</u>

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, 2022**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total
<b>Governmental activities</b>							
Instruction:							
Regular	\$ 19,554,737	\$ 10,842,754	\$ 4,684,923		\$ (4,027,060)		\$ (4,027,060)
Other Special Instruction	1,737,018		1,983,656		246,638		246,638
Vocational	26,756,992	22,879,038	7,295,328		3,417,374		3,417,374
Other Instruction	6,814,408		3,403,679		(3,410,729)		(3,410,729)
Adult/Continuing Education Programs	4,014,590	1,370,096	2,336,209		(308,285)		(308,285)
Support Services:							
Student & Instruction Related Services	11,021,764		3,664,398		(7,357,366)		(7,357,366)
General Administrative Services	2,240,198		229,036		(2,011,162)		(2,011,162)
School Administrative Services	3,848,914		795,683		(3,053,231)		(3,053,231)
Business/Central & Other Support Services	7,175,051	266,000	551,213		(6,357,838)		(6,357,838)
Plant Operations and Maintenance	9,435,517		667,209	\$ 383,247	(8,385,061)		(8,385,061)
Pupil Transportation	750,232	-	53,826	-	(696,406)	-	(696,406)
Total Governmental Activities	93,349,421	35,357,888	25,665,160	383,247	(31,943,126)	-	(31,943,126)
<b>Business - Type Activities</b>							
Food Service	1,320,357	10,969	1,312,033			\$ 2,645	2,645
Other	3,159,138	3,239,585	-	-	-	80,447	80,447
Total Business Type Activities	4,479,495	3,250,554	1,312,033	-	-	83,092	83,092
Total Primary Government	\$ 97,828,916	\$ 38,608,442	\$ 26,977,193	\$ 383,247	(31,943,126)	83,092	(31,860,034)
General Revenues:							
		County Property Tax Levy			33,562,698		33,562,698
		County Aid			1,855,000		1,855,000
		Federal and State aid unrestricted			2,145,686		2,145,686
		Investment Earnings			12,521		12,521
		Miscellaneous Income			102,294	-	102,294
Total General Revenues					37,678,199	-	37,678,199
Change in Net Position					5,735,073	83,092	5,818,165
Net Position - Beginning					32,108,002	1,112,358	33,220,360
Net Position - Ending					\$ 37,843,075	\$ 1,195,450	\$ 39,038,525

**FUND FINANCIAL STATEMENTS**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
AS OF JUNE 30, 2022**

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	\$ 12,518,639	\$ 799,688		\$ 101,493	\$ 13,419,820
Due from Other Governments					
State	105,304	403,847			509,151
Federal		2,536,755			2,536,755
Other	4,754,539		\$ 704,751		5,459,290
Accounts Receivable	7,581				7,581
Due from Other Funds	<u>2,416,960</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,416,960</u>
 Total Assets	 <u>\$ 19,803,023</u>	 <u>\$ 3,740,290</u>	 <u>\$ 704,751</u>	 <u>\$ 101,493</u>	 <u>\$ 24,349,557</u>
<b>LIABILITIES AND FUND BALANCE</b>					
Liabilities					
Accounts Payable and Other Liabilities	\$ 1,301,892	\$ 375,140	\$ 80,239		\$ 1,757,271
Payroll Deductions and Withholdings Payable	252,436				252,436
Due to Other Governments					
State		17,524			17,524
Federal		481			481
Due to Other Funds	3,083,290	2,008,578	340,955		5,432,823
Other Payable	52,269	885			53,154
Unearned Revenue	<u>-</u>	<u>537,994</u>	<u>-</u>	<u>-</u>	<u>537,994</u>
 Total Liabilities	 <u>4,689,887</u>	 <u>2,940,602</u>	 <u>421,194</u>	 <u>-</u>	 <u>8,051,683</u>
Fund Balances:					
Nonspendable					
Permanent Fund - Principal Portion				\$ 100,000	100,000
Restricted					
Capital Reserve	7,585,519				7,585,519
Maintenance Reserve	395,170				395,170
Maintenance Reserve - Designated for Subsequent Year's Budget	100,000				100,000
Permanent Fund				1,493	1,493
Capital Projects Fund			283,557		283,557
Unemployment Claims	431,034				431,034
Scholarships		21,020			21,020
Student Activities		778,668			778,668
Committed					
Year-End Encumbrances	880,909				880,909
Assigned					
Year-End Encumbrances	3,542,837				3,542,837
Designated for Subsequent Year's Budget	850,000				850,000
Unassigned					
General Fund	<u>1,327,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,327,667</u>
 Total Fund Balances	 <u>15,113,136</u>	 <u>799,688</u>	 <u>283,557</u>	 <u>101,493</u>	 <u>16,297,874</u>
 Total Liabilities and Fund Balances	 <u>\$ 19,803,023</u>	 <u>\$ 3,740,290</u>	 <u>\$ 704,751</u>	 <u>\$ 101,493</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 \$126,887,309 and the accumulated depreciation is \$66,383,675. 60,503,634

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	\$ 592,791	
Deferred Inflows of Resources	<u>(15,863,210)</u>	(15,270,419)

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>(24,219,175)</u>	(24,219,175)
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The assets and liabilities of the internal service fund are included with governmental activities 531,161

Net position of governmental activities \$ 37,843,075

**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, 2022**

	<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	\$ 33,562,698				\$ 33,562,698
County Aid			\$ 1,855,000		1,855,000
Tuition	32,983,846				32,983,846
GED Fees	20,690				20,690
Technology Agreement	266,000				266,000
Interest on Investments	12,466			\$ 55	12,521
Miscellaneous	<u>102,294</u>	<u>\$ 1,016,031</u>	<u>-</u>	<u>-</u>	<u>1,118,325</u>
Total Local Sources	66,947,994	1,016,031	1,855,000	55	69,819,080
State Sources	20,764,940	1,117,784			21,882,724
Federal Sources	<u>3,163</u>	<u>7,716,428</u>	<u>-</u>	<u>-</u>	<u>7,719,591</u>
Total Revenues	<u>87,716,097</u>	<u>9,850,243</u>	<u>1,855,000</u>	<u>55</u>	<u>99,421,395</u>
<b>EXPENDITURES</b>					
Current:					
Regular Instruction	18,455,900	885,468			19,341,368
Other Special Instruction	1,777,278	101,448			1,878,726
Vocational Education	24,054,745	921,988			24,976,733
Other Instruction	1,352,366	2,157,941			3,510,307
Adult/Continuing Education Programs	2,835,588	1,379,304			4,214,892
School Sponsored Co-Curricular Activities and Athletics	2,740,750	984,431			3,725,181
Support Services and Undistributed Costs					
Student & Instruction Related Services	7,968,057	3,029,269			10,997,326
General Administrative Services	2,331,361				2,331,361
School Administrative Services	4,287,647				4,287,647
Central Administrative Services/Information Technology	8,282,411				8,282,411
Plant Operations and Maintenance	9,598,872		667,798		10,266,670
Pupil Transportation	778,519				778,519
Capital Outlay	<u>3,173,721</u>	<u>383,247</u>	<u>3,534,228</u>	<u>-</u>	<u>7,091,196</u>
Total Expenditures	<u>87,637,215</u>	<u>9,843,096</u>	<u>4,202,026</u>	<u>-</u>	<u>101,682,337</u>
Excess of Revenues over Expenditures	<u>78,882</u>	<u>7,147</u>	<u>(2,347,026)</u>	<u>55</u>	<u>(2,260,942)</u>
<b>OTHER FINANCING SOURCES</b>					
Transfers In	<u>267,774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>267,774</u>
Total Other Financing Sources	<u>267,774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>267,774</u>
Net Change in Fund Balances	346,656	7,147	(2,347,026)	55	(1,993,168)
Fund Balance, Beginning of Year	<u>14,766,480</u>	<u>792,541</u>	<u>2,630,583</u>	<u>101,438</u>	<u>18,291,042</u>
Fund Balance, End of Year	<u>\$ 15,113,136</u>	<u>\$ 799,688</u>	<u>\$ 283,557</u>	<u>\$ 101,493</u>	<u>\$ 16,297,874</u>

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, 2022**

**Total Net Change in Fund Balances - Governmental Funds (B-2)** **\$ (1,993,168)**

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.

	\$ (4,889,738)	
Depreciation Expense	7,091,196	
Capital Outlays	7,091,196	2,201,458

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	5,615,115
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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.

	179,442	
Net Income Before Transfers	(267,774)	
Transfers to General Fund	(267,774)	(88,332)
Change in Net Position		(88,332)

**Change in Net Position of Governmental Activities** **\$ 5,735,073**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2022**

	<u>Business Type Activities - Enterprise Fund</u>			<u>Governmental Internal Service Funds</u>
	<u>Food Service</u>	<u>Other Non-Major</u>	<u>Total</u>	<u>Other Governmental Services</u>
<b>ASSETS</b>				
Current Assets				
Cash and Cash Equivalents		\$ 759,525	\$ 759,525	\$ 443,449
Intergovernmental Receivable	\$ 78,977	246,653	325,630	
Other Accounts Receivable		48,285	48,285	
Due from B.C.S.S.D.	3,047		3,047	12,706
Other Accounts Receivable Due from Other Funds		4,472	4,472	18,600
Inventories	5,077	-	5,077	-
Total Current Assets	87,101	1,058,935	1,146,036	3,558,045
Capital Assets				
Furniture, Machinery & Equipment	310,605	1,480,166	1,790,771	155,153
Less: Accumulated Depreciation	(200,330)	(1,275,220)	(1,475,550)	(39,242)
Total Capital Assets, Net	110,275	204,946	315,221	115,911
Total Assets	197,376	1,263,881	1,461,257	3,673,956
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable		110,050	110,050	59,505
Due to Other Funds	67,427	4,472	71,899	
Unearned Revenue	19,065	60,587	79,652	-
Total Current Liabilities	86,492	175,109	261,601	59,505
Noncurrent Liabilities				
Compensated Absences	-	-	-	3,083,290
Total Noncurrent Liabilities	-	-	-	3,083,290
Total Liabilities	86,492	175,109	261,601	3,142,795
<b>DEFERRED INFLOW OF RESOURCES</b>				
Deferred Commodities Revenue	4,206	-	4,206	-
Total Liabilities and Deferred Inflow of Resources	90,698	175,109	265,807	3,142,795
<b>NET POSITION</b>				
Net Investment in Capital Assets	110,275	204,946	315,221	115,911
Unrestricted	(3,597)	883,826	880,229	415,250
Total Net Position	\$ 106,678	\$ 1,088,772	\$ 1,195,450	\$ 531,161

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, 2022**

	<u>Business Type Activities - Enterprise Fund</u>			<u>Governmental Activities</u>
	<u>Food Service</u>	<u>Other Non-Major</u>	<u>Totals</u>	<u>Internal Service Funds</u>
<b>OPERATING REVENUES</b>				
Charges for Services				
Daily Sales - nonreimbursable programs	\$ 6,166		\$ 6,166	
Special Functions	4,803		4,803	
Charges and Fees	-	\$ 3,239,585	3,239,585	\$ 2,087,352
Total Operating Revenues	<u>10,969</u>	<u>3,239,585</u>	<u>3,250,554</u>	<u>2,087,352</u>
<b>OPERATING EXPENSES</b>				
Cost of Sales - reimbursable programs	604,893		604,893	
Cost of Sales - nonreimbursable programs	2,759		2,759	
Salaries/Salaries of Teachers	470,721	\$ 2,095,389	2,566,110	1,563,921
Compensated Absences Payable				(267,774)
Employee Benefits	47,367	859,920	907,287	351,982
Other Purchased Services	83,200	95,806	179,006	132,820
Supplies and Materials	11,200	67,615	78,815	114,032
Travel		3,921	3,921	
Depreciation	19,968	32,388	52,356	12,929
Other Objects	80,249	4,099	84,348	-
Total Operating Expenses	<u>1,320,357</u>	<u>3,159,138</u>	<u>4,479,495</u>	<u>1,907,910</u>
Operating Income (Loss)	<u>(1,309,388)</u>	<u>80,447</u>	<u>(1,228,941)</u>	<u>179,442</u>
<b>NONOPERATING REVENUES</b>				
State Sources				
State School Lunch Program	23,947		23,947	
Federal Sources				
National School Lunch Program	1,018,155		1,018,155	
Commodities Program	59,527		59,527	
Emergency Operational Cost Program-Schools	22,646		22,646	
National School Breakfast Program	187,758	-	187,758	-
Total Non-Operating Revenues	<u>1,312,033</u>	<u>-</u>	<u>1,312,033</u>	<u>-</u>
Net Income	2,645	80,447	83,092	179,442
Transfers				
Transfers In (Out)	-	-	-	(267,774)
Change in Net Position	2,645	80,447	83,092	(88,332)
Total Net Position - Beginning	<u>104,033</u>	<u>1,008,325</u>	<u>1,112,358</u>	<u>619,493</u>
Total Net Position - Ending	<u>\$ 106,678</u>	<u>\$ 1,088,772</u>	<u>\$ 1,195,450</u>	<u>\$ 531,161</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 CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

EXHIBIT B-6

	Business Type Activities - Enterprise Fund			Governmental Internal Service Funds
	Food Service	Other Non-Major	Totals	Other Governmental Services
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers	\$ 27,995	\$ 3,129,339	\$ 3,157,334	\$ 2,102,123
Payments to Employees for Salaries and Wages	(470,721)	(2,095,389)	(2,566,110)	(1,915,903)
Payments for Employee Health Benefits	(47,367)	(859,920)	(907,287)	267,774
Payments to Suppliers for Goods and Services	(759,905)	(68,500)	(828,405)	(198,439)
Net Cash Provided by (Used for) Operating Activities	(1,249,998)	105,530	(1,144,468)	255,555
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Sources	23,056		23,056	
Federal Sources	1,164,424		1,164,424	
Transfers to/from Other Funds	67,427	-	67,427	(267,774)
Net Cash Provided by (Used for) Noncapital Financing Activities	1,254,907	-	1,254,907	(267,774)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchases of Capital Assets	(6,329)	(157,595)	(163,924)	(64,934)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(6,329)	(157,595)	(163,924)	(64,934)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,420)	(52,065)	(53,485)	(77,153)
Cash and Cash Equivalents - Beginning of Year	1,420	811,590	813,010	520,602
Cash and Cash Equivalents - End of Year	\$ -	\$ 759,525	\$ 759,525	\$ 443,449
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>				
Operating Income (Loss)	\$ (1,309,388)	\$ 80,447	\$ (1,228,941)	\$ 179,442
Adjustments to Reconcile Operating Income(Loss) to Net Cash Provided by (Used for) Operating Activities				
Depreciation	19,968	32,388	52,356	12,929
Food Distribution (USDA Commodities)- National School Lunch Program	59,527		59,527	
(Increase) Decrease in Accounts Receivable, net	(2,039)	(35,651)	(37,690)	14,771
(Increase) Decrease in Inventories	2,172		2,172	
Increase/(Decrease) in Unearned Revenue	19,065	(74,595)	(55,530)	
(Increase)/(Decrease) in Other Payable	(25)		(25)	
Increase/(Decrease) in Deferred Commodities Revenue	1,239			
Increase(Decrease) in Accounts Payable	(40,517)	102,941	62,424	48,413
Total Adjustments	59,390	25,083	84,473	76,113
Net Cash Provided by (Used for) Operating Activities	\$ (1,249,998)	\$ 105,530	\$ (1,144,468)	\$ 255,555
<b>Noncash Investing, Capital and Financing Activities</b>				
Fair Value of Food Distribution Program- National School Lunch	\$ 60,766		\$ 60,766	

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, 2022**

**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 Chosen Freeholders 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 2022, the District adopted the following GASB statements:

- GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.
- GASB Statement No. 89, *Accounting for Interest Costs Incurred Before the End of a Construction Period*. The objectives of this Statement is to improve financial reporting by providing users of financial statements with more relevant information about capital assets and the cost of borrowing for a reporting period. The resulting information also will enhance the comparability of information about capital assets and the cost of borrowing for a reporting period for both governmental activities and business-type activities.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

- GASB Statement No. 92, *Omnibus 2020*. The objective of this Statement is to enhance comparability in the application of accounting and financial reporting requirements and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics.
- GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and No.84, and a Supersession of GASB Statement No. 32*. The objective of this Statement is to provide more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans.
- GASB Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of *comprehensive annual financial report* and its acronym in generally accepted accounting principles for state and local governments.

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

- GASB Statement No. 96, *Subscription – Based Information Technology Arrangements*, will be effective beginning with the fiscal year ending June 30, 2023. The objective of this Statement will be to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.
- GASB Statement No. 99, *Omnibus 2022*, the section applicable to the District will be effective beginning with the fiscal year ending June 30, 2023. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.
- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, will be effective beginning with the fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.
- GASB Statement No. 101, *Compensated Absences*, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**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.

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.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

**Fund Financial Statements (Continued)**

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.

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.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**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 are reported as other financing sources.

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.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

**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.

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

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

**5. *Deferred Outflows/Inflows of Resources (Continued)***

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.

**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.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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***

**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.

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

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

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

*Maintenance Reserve - Designated for Subsequent Year's Budget* – This designation was created to dedicate the portion of maintenance reserve fund balance appropriated in the adopted 2022/2023 District budget certified for taxes.

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

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

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

*Scholarships* – This restriction was created to represent 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.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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)**

**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 Trustees for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

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

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

*Designated for Subsequent Year's Budget* – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2022/2023 District budget certified for taxes.

**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.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**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.

***2. Property Taxes***

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

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

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

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

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

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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 2021/2022. Also, during 2021/2022 the Board increased the original budget by \$9,181,320. The increase was funded by maintenance reserve, grant awards and the reappropriation of prior year general fund encumbrances.

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

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

**B. Capital Reserve**

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**B. Capital Reserve (Continued)**

The activity of the capital reserve for the fiscal year ended June 30, 2022 is as follows:

Balance, July 1, 2021		\$ 7,082,400
Increased by:		
Deposits Approved by Board Resolution	\$ 500,000	
Interest	<u>3,119</u>	
		<u>503,119</u>
Balance, June 30, 2022		<u>\$ 7,585,519</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, 2022 is as follows:

Balance, July 1, 2021		\$ 537,648
Increased by		
Deposits Approved by Board Resolution		<u>50,000</u>
Total Increases		587,648
Withdrawals		
Approved by Board Resolution	\$ <u>92,478</u>	<u>92,478</u>
Balance, June 30, 2022		<u>\$ 495,170</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**C. Maintenance Reserve (Continued)**

The June 30, 2022 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$2,514,455. 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, 2022 was designated and appropriated for use in the 2022/2023 original budget certified for taxes.

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Cash Deposits and Investments**

**Cash Deposits**

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

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, 2022, the book value of the Board's deposits were \$14,622,794 and bank and brokerage firm balances of the Board's deposits amounted to \$16,974,877. 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	\$ 16,847,473
Uninsured and Collateralized	<u>127,404</u>
	<u>\$ 16,974,877</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, 2022 the Board's bank balance of \$127,404 was exposed to custodial credit risk as follows:

<b><u>Depository Account</u></b>	
Uninsured and Collateralized:	
Collateral held by pledging financial institution's trust department but not in the Board's name	<u>\$ 127,404</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2022, the Board had no outstanding investments.

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

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

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

**B. Receivables**

Receivables as of June 30, 2022 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>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service Enterprise</u>	<u>Non-Major Enterprise Services Enterprise</u>	<u>Technology Auditorium Rentals- Enterprise</u>	<u>Internal Svc. Interlocal Agreement Services</u>	<u>Total</u>
Receivables:								
Accounts	\$ 7,581					\$ 48,825		\$ 56,406
Intergovernmental								
Federal		\$ 2,536,755		\$ 77,470				2,614,225
State	105,304	403,847		1,507				510,658
Other	<u>4,754,539</u>	<u>-</u>	<u>\$ 704,751</u>	<u>3,047</u>	<u>\$ 246,653</u>	<u>-</u>	<u>\$ 31,306</u>	<u>5,740,296</u>
Gross Receivables	4,867,424	2,940,602	704,751	82,024	246,653	48,825	31,306	8,921,585
Less: Allowance for Uncollectibles	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Total Receivables	<u>\$ 4,867,424</u>	<u>\$ 2,940,602</u>	<u>\$ 704,751</u>	<u>\$ 82,024</u>	<u>\$ 246,653</u>	<u>\$ 48,825</u>	<u>\$ 31,306</u>	<u>\$ 8,921,585</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**C. Unearned Revenue**

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

Special Revenue Fund		
Unencumbered grant draw downs	\$	4,106
Grant draw downs reserved for encumbrances		<u>533,888</u>
 Total unearned revenue for governmental funds	 \$	 <u><u>537,994</u></u>

**D. Capital Assets**

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

	<u>Balance, July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30, 2022</u>
<b>Governmental Activities:</b>				
Capital Assets, Being Depreciated:				
Land Improvements	\$ 2,285,256			\$ 2,285,256
Buildings and Building Improvements	90,143,703	\$ 5,501,861		95,645,564
Machinery and Equipment	<u>34,919,160</u>	<u>1,654,269</u>	\$ (7,461,787)	<u>29,111,642</u>
Total Capital Assets Being Depreciated	<u>127,348,119</u>	<u>7,156,130</u>	<u>(7,461,787)</u>	<u>127,042,462</u>
 Less Accumulated Depreciation for:				
Land and Land Improvements	(1,525,087)	(52,440)		(1,577,527)
Buildings and Building Improvements	(40,975,935)	(3,209,151)		(44,185,086)
Machinery and Equipment	<u>(26,481,015)</u>	<u>(1,641,076)</u>	7,461,787	<u>(20,660,304)</u>
Total Accumulated Depreciation	<u>(68,982,037)</u>	<u>(4,902,667)</u>	<u>7,461,787</u>	<u>(66,422,917)</u>
 Total Capital Assets, Being Depreciated, Net	 <u>58,366,082</u>	 <u>2,253,463</u>	 <u>-</u>	 <u>60,619,545</u>
 Governmental Activities Capital Assets, Net	 <u>\$ 58,366,082</u>	 <u>\$ 2,253,463</u>	 <u>\$ -</u>	 <u>\$ 60,619,545</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**D. Capital Assets (Continued)**

	<u>Balance, July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30, 2022</u>
<b>Business-Type Activities:</b>				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 1,999,014	\$ 163,924	\$ (372,167)	\$ 1,790,771
Total Capital Assets Being Depreciated	<u>1,999,014</u>	<u>163,924</u>	<u>(372,167)</u>	<u>1,790,771</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	<u>(1,795,361)</u>	<u>(52,356)</u>	<u>372,167</u>	<u>(1,475,550)</u>
Total Accumulated Depreciation	<u>(1,795,361)</u>	<u>(52,356)</u>	<u>372,167</u>	<u>(1,475,550)</u>
Total Capital Assets, Being Depreciated, Net	<u>203,653</u>	<u>111,568</u>	<u>-</u>	<u>315,221</u>
Business-Type Activities Capital Assets, Net	<u>\$ 203,653</u>	<u>\$ 111,568</u>	<u>\$ -</u>	<u>\$ 315,221</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**D. Capital Assets (Continued)**

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

**Governmental activities:**

Instruction	
Regular	\$ 1,725,674
Vocational Education	<u>1,725,674</u>
Total Instruction	<u>3,451,348</u>
Support Services	
Student and Instruction Related Services	1,278,808
Plant Operations and Maintenance of Plant	79,734
Pupil Transportation	<u>79,848</u>
Total Support Services	<u>1,438,390</u>
Total Governmental Funds	<u>4,889,738</u>
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>12,929</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 4,902,667</u>

**Business-Type Activities:**

Food Service Fund	\$ 19,968
Academy After Hours Fund	7,157
Technology Services Fund	13,553
Math Camp Fund	2,382
Auditorium Rentals Fund	<u>9,296</u>
Total Depreciation Expense-Business-Type Activities	<u>\$ 52,356</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2022:

<u>Project</u>	<u>Remaining Commitment</u>
Cafeteria Renovations at Teterboro Campus	\$ 169,432
Generator Replacement at Teterboro Campus	196,518
HVAC Installation at PAL Building	169,432
HVAC Improvements - Phase I - 11 Carol Ct.	868,216
Culinary Renovation - Paramus Campus	222,247
Project Labscape	274,994
New CTE Building	<u>1,620,613</u>
	<u>\$ 3,521,452</u>

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

The composition of interfund balances as of June 30, 2022, is as follows:

**Due To/From Other Funds**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	\$ 2,008,578
General Fund	Capital Projects Fund	340,955
General Fund	Enterprise Fund - Food Service	67,427
Enterprise Fund - Tech Comp	Enterprise Fund - Auditorium Rentals	<u>4,472</u>
		<u>\$ 2,416,960</u>
Compensated Absences - Internal Service Fund	General Fund	<u>\$ 3,083,290</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, 2022**

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

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

**Interfund Transfers**

	<u>Transfer In:</u>	
	<u>General Fund</u>	<u>Total</u>
Transfer Out:		
Enterprise Funds:		
Internal Services Fund	\$ 267,774	\$ 267,774
	<u>\$ 267,774</u>	<u>\$ 267,774</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, 2022, 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	\$ 3,351,064	-	\$ 267,774	\$ 3,083,290	
Net Pension Liability	33,767,741	-	9,548,566	24,219,175	-
Governmental activity Long-term liabilities	<u>\$ 37,118,805</u>	<u>\$ -</u>	<u>\$ 9,816,340</u>	<u>\$ 27,302,465</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, 2022**

**NOTE 4 OTHER INFORMATION**

**A. Risk Management**

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

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

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

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

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

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Employee</u> <u>Contributions</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Ending</u> <u>Balance</u>
2022	\$ 72,666		\$ 431,034
2021	62,052		430,808
2020	61,779	\$ 88,657	430,417

**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, 2022, 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, 2022**

**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:

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

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

The following represent the membership tiers for TPAF:

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

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

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

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2022**

**NOTE 4 OTHER INFORMATION (Continued)**

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

**Investment Valuation**

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

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

**Collective Net Pension Liability**

The collective net pension liability of the participating employers for local PERS at June 30, 2021 is \$12.0 billion and the plan fiduciary net position as a percentage of the total pension liability is 70.33%. The collective net pension liability of the State funded TPAF at June 30, 2021 is \$48.2 billion and the plan fiduciary net position as a percentage of total pension liability is 35.52%.

The total pension liabilities were determined based on actuarial valuations as of July 1, 2020 which were rolled forward to June 30, 2021.

**Actuarial Methods and Assumptions**

In the July 1, 2020 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 2022.

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, 2022 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 less 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 2022, 2021 and 2020 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, 2022**

**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, 2022, 2021 and 2020 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:

Fiscal Year Ended <u>June 30,</u>	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2022	\$ 2,394,249	\$ 10,472,010	\$ 3,906
2021	2,265,244	7,260,963	5,551
2020	2,016,887	5,425,055	7,827

In addition for fiscal years 2022, 2021 and 2020 the District contributed \$0, \$0- and \$8,282, respectively for PERS and the State contributed \$3,462, \$3,703 and \$4,163, 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 \$2,147,236 during the fiscal year ended June 30, 2022 for the employer’s share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

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

**Public Employees Retirement System (PERS)**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2020 through June 30, 2021. Employer allocation percentages have been rounded for presentation purposes.

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2021 are based on the ratio of each employer's contribution to total employer contributions of the group for the fiscal year ended June 30, 2021.

At June 30, 2022, the District reported in the statement of net position (accrual basis) a liability of \$24,219,175 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021 and was determined by an actuarial valuation as of July 1, 2020. 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, 2021. At June 30, 2021, the District's proportionate share was 0.20444 percent, which was a decrease of 0.00263 percent from its proportionate share measured as of June 30, 2020 of 0.20707 percent.

For the fiscal year ended June 30, 2022, the District recognized in the district-wide statement of activities (accrual basis) pension benefit of \$3,220,221 for PERS. The pension contribution made by the District during the current 2021/2022 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, 2022 with a measurement date of the prior fiscal year end of June 30, 2021. 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, 2022 for contributions made subsequent to the measurement date. At June 30, 2022, 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	\$ 381,968	\$ 173,381
Changes of Assumptions	126,133	8,622,183
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		6,379,967
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>84,690</u>	<u>687,679</u>
Total	<u>\$ 592,791</u>	<u>\$ 15,863,210</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2022, 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:

Year Ending <u>June 30,</u>	<u>Total</u>
2023	\$ (5,896,438)
2024	(4,293,115)
2025	(2,891,196)
2026	(2,179,849)
2027	(9,821)
Thereafter	<u>-</u>
	<u>\$ (15,270,419)</u>

***Actuarial Assumptions***

The District's total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

<b><u>PERS</u></b>	
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00-6.00% Based on Years of Service
Thereafter	3.00%-7.00% Based on Years of Service
Investment Rate of Return	7.00%

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

***Mortality Rates***

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

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

***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, 2021) 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, 2021 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%	3.35%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Investment Grade Credit	8.00%	1.68%
US Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
High Yield	2.00%	3.75%
Real Assets	3.00%	7.40%
Private Credit	8.00%	7.60%
Real Estate	8.00%	9.15%
Private Equity	13.00%	11.30%

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployee contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

***Sensitivity of Net Pension Liability***

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

	<b>1% Decrease <u>(6.00%)</u></b>	<b>Current Discount Rate <u>(7.00%)</u></b>	<b>1% Increase <u>(8.00%)</u></b>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 32,981,605</u>	<u>\$ 24,219,175</u>	<u>\$ 16,783,011</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, 2021. A sensitivity analysis specific to the District’s net pension liability at June 30, 2021 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, 2022**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The non-employer allocation percentages presented are based on the ratio of the State's contributions made as an employer and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2020 through June 30, 2021. 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, 2021, 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, 2022, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$2,772,892 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, 2022 the State's proportionate share of the net pension liability attributable to the District is \$117,842,753. The net pension liability was measured as of June 30, 2021 and was determined by an actuarial valuation as of July 1, 2020. 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, 2021. At June 30, 2021, the State's share of the net pension liability attributable to the District was 0.24512 percent, which was an increase of 0.00214 percent from its proportionate share measured as of June 30, 2020 of 0.24298 percent.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	<u>TPAF</u>
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55-4.55% Based on Years of Service
Thereafter	2.75%-5.65% Based on Years of Service
Investment Rate of Return	7.00%

***Mortality Rates***

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

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2021) 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, 2021 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%	3.35%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Investment Grade Credit	8.00%	1.68%
US Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
High Yield	2.00%	3.75%
Real Assets	3.00%	7.40%
Private Credit	8.00%	7.60%
Real Estate	8.00%	9.15%
Private Equity	13.00%	11.30%

***Discount Rate***

The discount rate used to measure the total pension liability for TPAF was 7.00% as of June 30, 2021. 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, 2022**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

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

***Sensitivity of Net Pension Liability***

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

	<b>1% Decrease <u>(6.00%)</u></b>	<b>Current Discount Rate <u>(7.00%)</u></b>	<b>1% Increase <u>(8.00%)</u></b>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	\$ 139,427,661	\$ 117,842,753	\$ 99,712,787

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, 2021. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2021 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, 2021. 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, 2022**

**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 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, 2020:

Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>149,304</u>
Total	<u>366,108</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.

**Investment Valuation**

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2021 is \$60.0 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities were determined based on actuarial valuations as of June 30, 2020 which were rolled forward to June 30, 2021.

**Actuarial Methods and Assumptions**

In the June 30, 2020 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 \$1.23 billion to the OPEB plan in fiscal year 2021.

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, 2022, 2021 and 2020 were \$2,446,685, \$2,275,473 and \$2,012,596, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

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

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2020 through June 30, 2021. Nonemployer allocation percentages have been rounded for presentation purposes.

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2022, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$7,721,550. 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, 2022 the State’s proportionate share of the OPEB liability attributable to the District is \$128,095,446. 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, 2021 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2021. At June 30, 2021, the state’s share of the OPEB liability attributable to the District was 0.21346 percent, which was an increase of 0.00311 percent from its proportionate share measured as of June 30, 2020 of 0.21035 percent.

**Actuarial Assumptions**

The OPEB liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.50%	
Salary Increases*	<u>PERS</u>	<u>TPAF</u>
Initial Fiscal Year Applied Through	2026	2026
Rate	2.00% to 6.00%	1.55% to 4.45%
Rate Thereafter	3.00% to 7.00%	2.75% to 5.65%

\*Salary increases are based on the defined benefit pension plan that the member is enrolled in and the members years 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, 2020 valuation were based on the results of the TPAF and PERS actuarial experience studies for the period July 1, 2015 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

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

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 4 OTHER INFORMATION (Continued)**

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

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

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%

**Discount Rate**

The discount rate for June 30, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**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, 2022 (measurement date June 30, 2021) is as follows:

	Total OPEB Liability (State Share 100%)
Balance, June 30, 2020 Measurement Date	\$ <u>142,637,375</u>
Changes Recognized for the Fiscal Year:	
Service Cost	6,977,553
Interest on the Total OPEB Liability	3,322,931
Changes in Benefit Terms	(136,342)
Differences Between Expected and Actual Experience	(22,299,859)
Changes of Assumptions	126,376
Contributions from the Member	84,951
Gross Benefit Payments	<u>(2,617,539)</u>
<b>Net Changes</b>	<u>(14,541,929)</u>
Balance, June 30, 2021 Measurement Date	\$ <u><u>128,095,446</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.21% percent in 2020 to 2.16% percent in 2021.

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, 2021.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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 2.16%; 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 (1.16 percent) or 1-percentage-point higher (3.16 percent) than the current rate:

	<b>1% Decrease <u>(1.16%)</u></b>	<b>Current Discount Rate <u>(2.16%)</u></b>	<b>1% Increase <u>(3.16%)</u></b>
State's Proportionate Share of the OPEB Liability Attributable to the District	\$ <u>153,438,235</u>	\$ <u>128,095,446</u>	\$ <u>108,139,521</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>
Total OPEB Liability (School Retirees)	\$ <u>103,693,680</u>	\$ <u>128,095,446</u>	\$ <u>160,865,215</u>

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2021. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2021 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, 2022**

**NOTE 5 INFECTIOUS DISEASE OUTBREAK – COVID-19 RECENT DEVELOPMENTS**

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has been characterized as a pandemic (the “Pandemic”) by the World Health Organization and has been affecting many parts of the world, including the United States and the State of New Jersey. On January 31, 2020, the Secretary of the United States Health and Human Services Department declared a public health emergency for the United States and on March 13, 2020, the President of the United States declared the outbreak of COVID-19 in the United States a national emergency. Subsequently, the President’s Coronavirus Guidelines for America and the United States Centers for Disease Control and Prevention called upon Americans to take actions to slow the spread of COVID-19 in the United States. As governments monitor the outbreaks, they have taken various steps to control them through requiring social distancing, masks and business closures and limited openings. As the virus appears to be under control in many areas, many of these restrictions have been lifted although the situation is monitored, sometimes restrictions are reinstated. Several vaccines have been developed and have been administered. Mutant variants have emerged in various places around the world and now are prevalent in the United States. Certain workers are being required to be vaccinated. Companies have developed booster shots, and current vaccines have proven substantially effective against all currently known variants. New treatments are also being developed to avert the worst outcomes. The assessment of the impact of the virus and the ability to control it and its mutant strains is ongoing.

In the State, Governor Phil Murphy has issued multiple Executive Orders since March 16, 2020 including but not limited to aggressive social distancing measures, restrictions on local elections, restrictions on foreclosure and evictions, suspension of all elective surgeries, closing of schools and child care centers, the commandeering of property such as medical supplies, the cessation of all non-essential construction projects, extending insurance premium grace periods, the temporary reprieve to certain at-risk inmates and the extension of the permitted statutory grace period from May 11, 2020 to June 1, 2020 for quarterly property taxes due May 1, 2020. On June 4, 2021, the Governor signed legislation enabling the end of the public health emergency and keeping certain executive orders in place until January 1, 2022, though such executive orders may be modified or rescinded prior to that day by the Governor. The Board expects ongoing actions to be taken by State, federal and local governments and private entities to mitigate the spread and impacts of COVID-19. The Pandemic has negatively affected travel, commerce, and financial markets globally, and may continue to negatively affect economic growth and financial markets worldwide. These negative impacts could reduce or negatively affect property values within the School District.

Since the pandemic began, the federal government had enacted rescue legislation to address the pandemic and alleviate its economic and health effects, including significant support for education. The legislation includes various forms of financial relief including direct stimulus payments and various other forms of economic relief, including extended unemployment benefits, continued eviction and foreclosure moratoriums, an increase in the child tax credit, an increase in food and housing aid, assistance grants to restaurants and bars, and other small business grants and loans. The Plan 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. Federal aid for public education has been provided under three separate laws: The Coronavirus Aid, Relief, and Economic Security Act in March 2020 (CARES Act), and the Coronavirus Response and Relief Supplemental Appropriations Act in December 2020 (CRRSA) and the American Rescue Plan Act in March 2021 (ARP). The Elementary and Secondary School Emergency Relief (ESSER) Fund is the main source of funding for public elementary and secondary education under each law. The School District has been awarded up to \$2,565,233 to address certain expenses incurred as a result of the pandemic. Because of the evolving nature of the outbreak and federal, state and local responses, the Board cannot predict how the outbreak will impact the financial condition or operations of the Board, or if there will be any impact on the assessed values of property within the School District or deferral of tax payments to municipalities. The School District cannot predict costs associated with this or any other potential infectious disease outbreak including whether there will be any reduction in State funding or an increase in operational costs incurred to clean, sanitize and maintain its facilities either before or after an outbreak of an infectious disease. To date the School District has not been materially and adversely affected financially due to the virus.

**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, 2022**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>REVENUES</b>					
<b>Local Sources</b>					
County Property Tax Levy	\$ 33,562,698		\$ 33,562,698	\$ 33,562,698	
Tuition-Other LEAs	31,561,650		31,561,650	31,634,440	\$ 72,790
Tuition - Post Secondary	650,000		650,000	621,652	(28,348)
Tuition - EMS	450,000		450,000	300,494	(149,506)
Tuition - Adult Evening	450,000		450,000	427,260	(22,740)
Interest on Investments	30,000		30,000	9,121	(20,879)
Interest on Capital Reserve	10,000		10,000	3,119	(6,881)
Interest on Unemployment				226	226
GED Testing Fees	129,385		129,385	20,690	(108,695)
Lab Research Fee	30,000		30,000	175	(29,825)
Technology Agreement	266,000		266,000	266,000	
Miscellaneous	190,500	-	190,500	102,119	(88,381)
<b>Total Local Sources</b>	<u>67,330,233</u>	<u>-</u>	<u>67,330,233</u>	<u>66,947,994</u>	<u>(382,239)</u>
<b>State Sources</b>					
Adjustment Aid	3,452,071	\$ (1,306,385)	2,145,686	2,145,686	
Categorical Special Education Aid	1,618,948		1,618,948	1,618,948	
Voc Expansion Stabilization Aid	410,733	1,306,385	1,717,118	1,717,118	
Categorical Security Aid	213,795		213,795	213,795	
On-Behalf TPAF Pension System Contributions- NCGI (Non-Budgeted)				145,690	145,690
On-Behalf TPAF Pension System Contributions- LTDI (Non-Budgeted)				3,462	3,462
On-Behalf TPAF Pension System Contributions- Normal Contributions (Non-Budgeted)				10,326,320	10,326,320
On-Behalf TPAF Pension System Contributions- Post-Retirement Medical Contrib. (Non-Budgeted)				2,446,685	2,446,685
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	2,147,236	2,147,236
<b>Total State Sources</b>	<u>5,695,547</u>	<u>-</u>	<u>5,695,547</u>	<u>20,764,940</u>	<u>15,069,393</u>
<b>Federal Sources</b>					
Medicaid Reimbursement	21,862	-	21,862	3,163	(18,699)
<b>Total Federal Sources</b>	<u>21,862</u>	<u>-</u>	<u>21,862</u>	<u>3,163</u>	<u>(18,699)</u>
<b>Total Revenues</b>	<u>73,047,642</u>	<u>-</u>	<u>73,047,642</u>	<u>87,716,097</u>	<u>14,668,455</u>
<b>EXPENDITURES:</b>					
<b>Regular Programs- Instruction</b>					
Salaries of Teachers	10,021,626	(40,000)	9,981,626	9,980,868	758
Other Salaries for Instruction	223,240	(18,000)	205,240	204,647	593
Purchased Prof. - Educ. Service	100,000		100,000	93,600	6,400
Rentals	25,000		25,000	21,938	3,062
Travel	10,000		10,000	4,019	5,981
General Supplies	838,000	171,759	1,009,759	681,365	328,394
Textbooks	175,000	(158,084)	16,916	6,818	10,098
Other Objects	3,000	4,500	7,500	7,221	279
<b>Total Regular Programs- Instruction</b>	<u>11,395,866</u>	<u>(39,825)</u>	<u>11,356,041</u>	<u>11,000,476</u>	<u>355,565</u>
<b>Regular Programs- Home Instruction</b>					
Salaries of Teachers	65,000	11,650	76,650	76,643	7
Purchased Professional Educational Service	20,000	10,800	30,800	30,784	16
<b>Total Regular Programs- Home Instruction</b>	<u>85,000</u>	<u>22,450</u>	<u>107,450</u>	<u>107,427</u>	<u>23</u>
<b>Total Regular Programs- Instruction</b>	<u>11,480,866</u>	<u>(17,375)</u>	<u>11,463,491</u>	<u>11,107,903</u>	<u>355,588</u>
<b>Basic Skills/Remedial</b>					
Salaries of Teachers	96,412	625	97,037	97,023	14
<b>Total Basic Skills/Remedial</b>	<u>96,412</u>	<u>625</u>	<u>97,037</u>	<u>97,023</u>	<u>14</u>
<b>Bilingual Education</b>					
Salaries of Teachers	104,495	1,400	105,895	105,874	21
<b>Total Bilingual Education</b>	<u>104,495</u>	<u>1,400</u>	<u>105,895</u>	<u>105,874</u>	<u>21</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
Other Special Programs					
Regular Vocational Programs- Instruction					
Salaries of Teachers	\$ 7,280,368	\$ (278,500)	\$ 7,001,868	\$ 6,988,628	\$ 13,240
Purchased Professional Educational Services	934,000	69,500	1,003,500	1,001,418	2,082
Rentals	38,000	-	38,000	31,910	6,090
Travel	16,000	-	16,000	2,295	13,705
General Supplies	858,250	416,201	1,274,451	491,598	782,853
Textbooks	183,600	(90,591)	93,009	73,323	19,686
Other Objects	18,000	2,024	20,024	12,746	7,278
<b>Total Regular Vocational Programs- Instruction</b>	<b>9,328,218</b>	<b>118,634</b>	<b>9,446,852</b>	<b>8,601,918</b>	<b>844,934</b>
Special Vocational Programs- Instruction					
Salaries of Teachers	5,789,124	(198,625)	5,590,499	5,587,619	2,880
Purchased Professional Educational Services	600,000	27,000	627,000	626,845	155
Travel	4,000	-	4,000	468	3,532
General Supplies	197,000	190,731	387,731	195,412	192,319
Textbooks	35,000	400	35,400	29,454	5,946
Other Objects	10,000	1,600	11,600	8,079	3,521
<b>Total Special Vocational Programs- Instruction</b>	<b>6,635,124</b>	<b>21,106</b>	<b>6,656,230</b>	<b>6,447,877</b>	<b>208,353</b>
<b>Total Vocational Programs</b>	<b>15,963,342</b>	<b>139,740</b>	<b>16,103,082</b>	<b>15,049,795</b>	<b>1,053,287</b>
School Sponsored Co/Extra Curricular Activities					
Salaries	810,000	66,600	876,600	876,484	116
Travel	1,700	-	1,700	928	772
Other Objects	33,000	(3,400)	29,600	12,898	16,702
<b>Total School Sponsored Co/Extra Curricular Activities</b>	<b>844,700</b>	<b>63,200</b>	<b>907,900</b>	<b>890,310</b>	<b>17,590</b>
School Sponsored Athletics					
Salaries	727,192	20,150	747,342	747,306	36
Purchased Services	100,000	(8,500)	91,500	73,763	17,737
Travel	4,000	(2,000)	2,000	1,786	214
Supplies and Materials	130,000	(6,132)	123,868	105,516	18,352
Other Objects	40,000	(24,402)	15,598	7,697	7,901
<b>Total School Sponsored Athletics</b>	<b>1,001,192</b>	<b>(20,884)</b>	<b>980,308</b>	<b>936,068</b>	<b>44,240</b>
Other Instructional Programs- Instruction					
Salaries	420,000	165,350	585,350	585,182	168
<b>Total Other Instructional Programs</b>	<b>420,000</b>	<b>165,350</b>	<b>585,350</b>	<b>585,182</b>	<b>168</b>
<b>Total Instruction</b>	<b>29,911,007</b>	<b>332,056</b>	<b>30,243,063</b>	<b>28,772,155</b>	<b>1,470,908</b>
Attendance & Social Work					
Salaries	128,214	1,625	129,839	129,828	11
<b>Total Attendance &amp; Social Work</b>	<b>128,214</b>	<b>1,625</b>	<b>129,839</b>	<b>129,828</b>	<b>11</b>
Health Services					
Salaries	499,178	22,650	521,828	521,791	37
Purchased Professional and Technical Services	38,000	(1,241)	36,759	30,857	5,902
Supplies and Materials	8,500	2,147	10,647	2,764	7,883
Other Objects	17,500	2,241	19,741	15,343	4,398
<b>Total Health Services</b>	<b>563,178</b>	<b>25,797</b>	<b>588,975</b>	<b>570,755</b>	<b>18,220</b>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
Speech, OT, PT and Related Services					
Salaries of Other Professional Staff	\$ 284,487	\$ 10,200	\$ 294,687	\$ 294,626	\$ 61
Total Speech, OT, PT and Related Services	<u>284,487</u>	<u>10,200</u>	<u>294,687</u>	<u>294,626</u>	<u>61</u>
Guidance					
Salaries of Other Professional Staff	2,103,985	1,800	2,105,785	2,105,718	67
Salaries of Secretarial and Clerical Assistants	242,182		242,182	231,667	10,515
Purchased Professional Education Services	<u>85,000</u>	<u>-</u>	<u>85,000</u>	<u>77,499</u>	<u>7,501</u>
Total Guidance	<u>2,431,167</u>	<u>1,800</u>	<u>2,432,967</u>	<u>2,414,884</u>	<u>18,083</u>
Child Study Teams					
Salaries of Other Professional Staff	756,868	(56,275)	700,593	627,265	73,328
Salaries of Secretarial and Clerical Assistants	177,417		177,417	175,214	2,203
Purchased Professional Education Services	22,500	43,000	65,500	60,621	4,879
Other Purchased Professional & Technical Services	2,000		2,000	1,880	120
Travel	4,000	(675)	3,325	911	2,414
Supplies and Materials	40,000	17,015	57,015	50,037	6,978
Other Objects	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>4,678</u>	<u>1,322</u>
Total Child Study Teams	<u>1,008,785</u>	<u>3,065</u>	<u>1,011,850</u>	<u>920,606</u>	<u>91,244</u>
Improvement of Instruction Services					
Salaries of Other Professional Staff	1,021,039	(1,525)	1,019,514	998,267	21,247
Salaries of Secretarial and Clerical Assistants	215,763	1,525	217,288	217,272	16
Purchased Professional Educational Services	45,000	(3,000)	42,000	26,451	15,549
Rentals	3,500		3,500	3,468	32
Other Purchased Services	65,000		65,000	54,329	10,671
Travel	12,000	3,000	15,000	6,396	8,604
Supplies and Materials	40,000	(4,843)	35,157	12,570	22,587
Other Objects	<u>90,000</u>	<u>-</u>	<u>90,000</u>	<u>58,278</u>	<u>31,722</u>
Total Improvement of Instruction Services	<u>1,492,302</u>	<u>(4,843)</u>	<u>1,487,459</u>	<u>1,377,031</u>	<u>110,428</u>
Educational Media Service/School Library					
Salaries	62,240		62,240	49,811	12,429
Other Purchased Services	75,000		75,000	70,798	4,202
Supplies and Materials	<u>2,500</u>	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>2,500</u>
Total Educational Media Services/School Library	<u>139,740</u>	<u>-</u>	<u>139,740</u>	<u>120,609</u>	<u>19,131</u>
Instructional Staff Training Services					
Travel	62,500		62,500	15,214	47,286
Other Objects	<u>40,000</u>	<u>-</u>	<u>40,000</u>	<u>31,859</u>	<u>8,141</u>
Total Instructional Staff Training Services	<u>102,500</u>	<u>-</u>	<u>102,500</u>	<u>47,073</u>	<u>55,427</u>
Support Services General Administration					
Salaries	669,157	(34,000)	635,157	618,614	16,543
Legal Services	275,000	(71,000)	204,000	171,971	32,029
Audit Fees	66,000		66,000	66,000	
Expenditure and Internal Control	10,000	1,000	11,000	10,977	23
Architect/Engineering Fees	100,000	562,130	662,130	369,845	292,285
Other Purchased Professional Services	172,500	(56,150)	116,350	81,184	35,166
Rentals	2,000	1,550	3,550	3,539	11
Communications/Telephone	250,000	68,450	318,450	302,972	15,478
Travel	12,000		12,000	3,927	8,073
Other Purchased Services	152,200	19,054	171,254	152,548	18,706
Supplies and Materials	10,000		10,000	7,243	2,757
Miscellaneous Expenditures	56,000		56,000	53,951	2,049
BOE Membership Dues and Fees	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total Support Services General Administration	<u>1,775,857</u>	<u>491,034</u>	<u>2,266,891</u>	<u>1,842,771</u>	<u>424,120</u>
Support Services School Administration					
Salaries of Principals/ Assistant Principals	1,916,957	28,000	1,944,957	1,944,511	446
Salaries of Secretarial and Clerical Assistants	634,239	12,800	647,039	646,962	77
Travel	7,000	(2,650)	4,350	150	4,200
Other Purchased Services	5,600	910	6,510	1,222	5,288
Supplies and Materials	39,000	15,855	54,855	35,406	19,449
Other Objects	<u>26,000</u>	<u>3,166</u>	<u>29,166</u>	<u>23,105</u>	<u>6,061</u>
Total Support Services School Administration	<u>2,628,796</u>	<u>58,081</u>	<u>2,686,877</u>	<u>2,651,356</u>	<u>35,521</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>Central Services</b>					
Salaries	\$ 1,403,721	\$ (79,500)	\$ 1,324,221	\$ 1,272,937	\$ 51,284
Purchased Technical Services	175,200		175,200	131,262	43,938
Rentals	7,500		7,500	5,286	2,214
Travel	9,500		9,500	3,877	5,623
Supplies and Materials	32,000	2,767	34,767	9,590	25,177
Miscellaneous Expenditures	11,200	-	11,200	8,356	2,844
<b>Total Central Services</b>	<u>1,639,121</u>	<u>(76,733)</u>	<u>1,562,388</u>	<u>1,431,308</u>	<u>131,080</u>
<b>Admin. Info. Technology</b>					
Salaries	3,358,627	76,500	3,435,127	3,434,916	211
Purchased Professional Technical Services	100,000		100,000	75,000	25,000
Other Purchased Services	1,200,000	74,016	1,274,016	1,230,735	43,281
Travel	15,000		15,000	3,679	11,321
General Supplies	300,000	210,220	510,220	275,385	234,835
Other Objects	5,000	1,500	6,500	4,634	1,866
<b>Total Admin. Info. Technology</b>	<u>4,978,627</u>	<u>362,236</u>	<u>5,340,863</u>	<u>5,024,349</u>	<u>316,514</u>
<b>Required Maintenance for School Facilities</b>					
Salaries	627,639	(105,000)	522,639	521,373	1,266
Cleaning, Repair and Maintenance Services	545,000	223,862	768,862	681,432	87,430
Cleaning, Repair and Maintenance Services-Maintenance Reserve		95,038	95,038	94,639	399
General Supplies	175,000	88,221	263,221	202,644	60,577
<b>Total Required Maintenance for School Facilities</b>	<u>1,347,639</u>	<u>302,121</u>	<u>1,649,760</u>	<u>1,500,088</u>	<u>149,672</u>
<b>Custodial Services</b>					
Salaries	3,092,210	(56,425)	3,035,785	3,022,724	13,061
Purchased Professional & Technical Services	250,000	(150,000)	100,000	100,000	
Cleaning, Repair and Maintenance Services	547,500	(4,327)	543,173	343,379	199,794
Other Purchased Property Services	110,000		110,000	97,179	12,821
Insurance	500,000	(35,000)	465,000	458,580	6,420
Travel	2,500		2,500	974	1,526
General Supplies	355,000	101,429	456,429	411,703	44,726
Energy (Natural Gas)	400,000	(71,300)	328,700	261,120	67,580
Energy (Electricity)	1,300,000	(50,000)	1,250,000	1,244,882	5,118
Energy(Gasoline)	30,000		30,000	18,332	11,668
Other Objects	15,000	235	15,235	7,466	7,769
<b>Total Custodial Services</b>	<u>6,602,210</u>	<u>(265,388)</u>	<u>6,336,822</u>	<u>5,966,339</u>	<u>370,483</u>
<b>Care and Upkeep of Grounds</b>					
Salaries	272,102	46,425	318,527	318,491	36
Cleaning, Repair and Maintenance Services	40,000	36,500	76,500	56,736	19,764
General Supplies	5,000	21,701	26,701	12,468	14,233
<b>Total Care and Upkeep of Grounds</b>	<u>317,102</u>	<u>104,626</u>	<u>421,728</u>	<u>387,695</u>	<u>34,033</u>
<b>Security</b>					
Salaries	35,000		35,000	9,973	25,027
Cleaning, Repair and Maintenance Services	175,000		175,000	165,701	9,299
General Supplies	5,000	4,200	9,200	-	9,200
<b>Total Security</b>	<u>215,000</u>	<u>4,200</u>	<u>219,200</u>	<u>175,674</u>	<u>43,526</u>
<b>Total Oper &amp; Maint of Plant Services</b>	<u>8,481,951</u>	<u>145,559</u>	<u>8,627,510</u>	<u>8,029,796</u>	<u>597,714</u>
<b>Student Transportation Services</b>					
Salaries for Pupil Transp (Oth. Than Bet. Home & School)	487,019		487,019	459,724	27,295
Cleaning, Repair and Maintenance Services	9,000		9,000	3,930	5,070
Contr. Services- Other- Vendors	170,000	(11,290)	158,710	51,567	107,143
Insurance	84,000		84,000	84,000	
Supplies and Materials	8,000		8,000		8,000
Miscellaneous Expenditures	3,000	-	3,000	915	2,085
<b>Total Student Transportation Services</b>	<u>761,019</u>	<u>(11,290)</u>	<u>749,729</u>	<u>600,136</u>	<u>149,593</u>
<b>Unallocated Benefits- Employee Benefits</b>					
Social Security Contributions	1,305,000	(150,000)	1,155,000	1,153,387	1,613
Other Retirement Contribution- Regular	2,420,000	(477,350)	1,942,650	1,926,514	16,136
Workman's Compensation	635,000	9,350	644,350	644,350	
Health Benefits	9,332,600	(1,618,000)	7,714,600	7,511,234	203,366
Tuition Reimbursement	120,000		120,000	93,905	26,095
Other Employee Benefits	252,000	368,000	620,000	619,928	72
<b>Total Unallocated Benefits- Employee Benefits</b>	<u>14,064,600</u>	<u>(1,868,000)</u>	<u>12,196,600</u>	<u>11,949,318</u>	<u>247,282</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
On-behalf TPAF Pension System Contributions- NCGI Premium (Non-Budgeted)				\$ 145,690	\$ (145,690)
On-behalf TPAF Pension System Contributions- LTDI (Non-Budgeted)				3,462	(3,462)
On-behalf TPAF Pension System Contributions- Normal Contribution (Non-Budgeted)				10,326,320	(10,326,320)
On-behalf TPAF Pension System Contributions- Post-Retirement Medical Contrib. (Non-Budgeted)				2,446,685	(2,446,685)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)	-	-	-	2,147,236	(2,147,236)
<b>Total Undistributed Expenditures</b>	<b>\$ 40,480,344</b>	<b>\$ (861,469)</b>	<b>\$ 39,618,875</b>	<b>52,473,839</b>	<b>67,193</b>
<b>Total Expenditures - Current</b>	<b>70,391,351</b>	<b>(529,413)</b>	<b>69,861,938</b>	<b>81,245,994</b>	<b>(11,384,056)</b>
<b>CAPITAL OUTLAY</b>					
<b>Equipment</b>					
Instruction		1,317,268	1,317,268	454,870	862,398
Health Services		4,000	4,000	3,990	10
Improvement of Instruction		5,141	5,141	5,141	
Admin Info Technology		554,943	554,943	406,811	148,132
Operations and Maintenance of Plant		163,358	163,358	96,305	67,053
Care and Upkeep of Grounds		81,888	81,888	15,323	66,565
Special Schools	-	2,878	2,878	2,878	-
<b>Total Equipment</b>	<b>-</b>	<b>2,129,476</b>	<b>2,129,476</b>	<b>985,318</b>	<b>1,144,158</b>
<b>Facilities Acquisition and Construction Services</b>					
Construction Services		3,137,165	3,137,165	2,254,837	882,328
Other Objects	10,000		10,000		10,000
Assessment for Debt Service	47,894	-	47,894	47,894	-
<b>Total Facilities and Construction Services</b>	<b>57,894</b>	<b>3,137,165</b>	<b>3,195,059</b>	<b>2,302,731</b>	<b>892,328</b>
<b>Total Capital Outlay</b>	<b>57,894</b>	<b>5,266,641</b>	<b>5,324,535</b>	<b>3,288,049</b>	<b>2,036,486</b>
<b>SPECIAL SCHOOLS</b>					
<b>Post- Secondary Programs- Instruction</b>					
Salaries of Teachers	404,457	(11,000)	393,457	379,456	14,001
Other Purchased Services	4,500	9,638	14,138	874	13,264
Travel	6,100	-	6,100	6,100	-
General Supplies	65,000	59,369	124,369	112,295	12,074
Textbooks	18,000	(3,422)	14,578	(9,429)	24,007
Other Objects	7,500	264	7,764	6,910	854
<b>Total Post- Secondary Programs -Instruction</b>	<b>505,557</b>	<b>54,849</b>	<b>560,406</b>	<b>490,106</b>	<b>70,300</b>
<b>Post- Secondary Programs- Support Services</b>					
Personal Services-Employee Benefits	115,000	-	115,000	114,191	809
<b>Total Post Secondary Programs - Support Services</b>	<b>115,000</b>	<b>-</b>	<b>115,000</b>	<b>114,191</b>	<b>809</b>
<b>Total Post Secondary Programs</b>	<b>620,557</b>	<b>54,849</b>	<b>675,406</b>	<b>604,297</b>	<b>71,109</b>
<b>Other Special Schools - Instruction</b>					
Salaries of Teachers	608,646	30,000	638,646	638,499	147
General Supplies	363,000	2,325	365,325	198,801	166,524
<b>Total Other Special Schools - Instruction</b>	<b>971,646</b>	<b>32,325</b>	<b>1,003,971</b>	<b>837,300</b>	<b>166,671</b>
<b>Other Special Schools - Support Services</b>					
Salaries	240,593	(30,000)	210,593	202,424	8,169
Employee Benefits	170,000		170,000	164,564	5,436
Purchased Professional and Technical Services	15,600		15,600	5,000	10,600
Other Purchased Services	31,000	30,711	61,711	21,994	39,717
Travel	2,000		2,000	2,000	-
Supplies and Materials	6,800	120	6,920	2,443	4,477
Other Objects	9,000	-	9,000	7,088	1,912
<b>Total Other Special Schools - Support Services</b>	<b>474,993</b>	<b>831</b>	<b>475,824</b>	<b>403,513</b>	<b>72,311</b>
<b>Total Other Special Schools</b>	<b>1,446,639</b>	<b>33,156</b>	<b>1,479,795</b>	<b>1,240,813</b>	<b>238,982</b>
<b>Vocational Evening - Local - Instruction</b>					
Salaries of Teachers	424,971	(28,100)	396,871	279,100	117,771
General Supplies	28,500	258	28,758	24,275	4,483
Textbooks	1,000	-	1,000	-	1,000
<b>Total Vocational Evening - Local - Instruction</b>	<b>454,471</b>	<b>(27,842)</b>	<b>426,629</b>	<b>303,375</b>	<b>123,254</b>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
Vocational Evening - Local - Support Services					
Salaries	\$ 603,544	\$ 28,100	\$ 631,644	\$ 631,602	\$ 42
Employee Benefits	210,001		210,001	186,582	23,419
Rentals	6,800		6,800	6,768	32
Other Purchased Services	45,000	2,622	47,622	37,859	9,763
Travel	1,000		1,000	525	475
General Supplies	27,000	(7,957)	19,043	7,751	11,292
Other Objects	4,000	-	4,000	330	3,670
	<u>897,345</u>	<u>22,765</u>	<u>920,110</u>	<u>871,417</u>	<u>48,693</u>
Total Vocational Evening - Local - Support Services					
Total Vocational Evening	<u>1,351,816</u>	<u>(5,077)</u>	<u>1,346,739</u>	<u>1,174,792</u>	<u>171,947</u>
GED Testing Center (Other Special Schools)					
Salaries	85,885		85,885	69,047	16,838
Other Purchased Services	1,000		1,000	987	13
Travel	500		500	500	500
Supplies and Materials	42,000	-	42,000	13,236	28,764
	<u>129,385</u>	<u>-</u>	<u>129,385</u>	<u>83,270</u>	<u>46,115</u>
Total Other Special Schools - Support Services					
Total Special Schools	<u>3,548,397</u>	<u>82,928</u>	<u>3,631,325</u>	<u>3,103,172</u>	<u>528,153</u>
Total Expenditures	<u>73,997,642</u>	<u>4,820,156</u>	<u>78,817,798</u>	<u>87,637,215</u>	<u>(8,819,417)</u>
Excess (Deficiency) of Revenues and Over/(Under) Expenditures	<u>(950,000)</u>	<u>(4,820,156)</u>	<u>(5,770,156)</u>	<u>78,882</u>	<u>5,849,038</u>
Other Financing Sources/(Uses)					
Transfers In - Internal Service	-	-	-	267,774	267,774
Total Other Financing Sources/(Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>267,774</u>	<u>267,774</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Sources(Uses)	<u>(950,000)</u>	<u>(4,820,156)</u>	<u>(5,770,156)</u>	<u>346,656</u>	<u>6,116,812</u>
Fund Balance, Beginning of Year, as Restated	<u>15,331,245</u>	<u>-</u>	<u>15,331,245</u>	<u>15,331,245</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 14,381,245</u>	<u>\$ (4,820,156)</u>	<u>\$ 9,561,089</u>	<u>\$ 15,677,901</u>	<u>\$ 6,116,812</u>
Recapitulation:					
Restricted					
Capital Reserve				\$ 7,585,519	
Maintenance Reserve				395,170	
Maintenance Reserve - Designated for Subsequent Year's Budget				100,000	
Unemployment Claims				431,034	
Committed					
Year End Encumbrances				880,909	
Assigned					
Year End Encumbrances				3,542,837	
Designated for Subsequent Year's Budget				850,000	
Unassigned					
Unrestricted Fund Balance				<u>1,892,432</u>	
				15,677,901	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments Not Recognized on GAAP Basis				<u>(564,765)</u>	
Fund Balance per Governmental Funds (GAAP):				<u>\$ 15,113,136</u>	

**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, 2022**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>REVENUES</b>					
State Sources:	\$ 1,820,000	\$ (198,635)	\$ 1,621,365	\$ 1,184,451	\$ (436,914)
Federal Sources	7,550,000	4,511,441	12,061,441	7,723,050	(4,338,391)
Local Sources	-	48,358	48,358	1,016,031	967,673
Total Revenues	<u>9,370,000</u>	<u>4,361,164</u>	<u>13,731,164</u>	<u>9,923,532</u>	<u>(3,807,632)</u>
<b>EXPENDITURES</b>					
Instruction					
Salaries of Teachers	9,020,000	(5,241,496)	3,778,504	2,293,161	1,485,343
Purchased Professional Services	70,000	3,598,526	3,668,526	1,789,177	1,879,349
Other Purchased Services	-	144,811	144,811	99,272	45,539
Personal Services Employee Benefits	-	1,004,876	1,004,876	585,473	419,403
Rentals	-	368,714	368,714	302,112	66,602
General Supplies	-	505,282	505,282	472,492	32,790
Student Activities and Athletics (Non-budget)	-	-	-	984,431	(984,431)
Other Objects	-	81,174	81,174	44,648	36,526
Total Instruction	<u>9,090,000</u>	<u>461,887</u>	<u>9,551,887</u>	<u>6,571,689</u>	<u>2,980,198</u>
Support Services					
Salaries	280,000	1,093,035	1,373,035	1,294,893	78,142
Personnel Services Employee Benefits	-	798,582	798,582	623,092	175,490
Purchased Professional Education Services	-	697,966	697,966	616,062	81,904
Purchased Professional Technical Services	-	235,172	235,172	51,508	183,664
Other Purchased Services	-	23,412	23,412	23,256	156
Rental	-	37,336	37,336	35,761	1,575
Travel	-	4,186	4,186	2,951	1,235
Supplies and Materials	-	137,122	137,122	83,941	53,181
Other Objects	-	241,177	241,177	225,785	15,392
Scholarships (Non-budget)	-	-	-	4,200	(4,200)
Total Support Services	<u>280,000</u>	<u>3,267,988</u>	<u>3,547,988</u>	<u>2,961,449</u>	<u>586,539</u>
Facilities Acquisition and Construction					
Instructional Equipment	-	631,289	631,289	383,247	248,042
Total Facilities Acquisition and Construction	<u>-</u>	<u>631,289</u>	<u>631,289</u>	<u>383,247</u>	<u>248,042</u>
Total Expenditures	<u>9,370,000</u>	<u>4,361,164</u>	<u>13,731,164</u>	<u>9,916,385</u>	<u>3,814,779</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,147</u>	<u>7,147</u>
Fund Balance, Beginning of Year	<u>792,541</u>	<u>-</u>	<u>792,541</u>	<u>792,541</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 792,541</u>	<u>\$ -</u>	<u>\$ 792,541</u>	<u>\$ 799,688</u>	<u>\$ 7,147</u>
Recapitulation:					
Restricted:					
Scholarships				\$ 21,020	
Student Activities				<u>778,668</u>	
Total Fund Balance				<u>\$ 799,688</u>	

**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, 2022**

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.

	<b>General Fund</b>	<b>Special Revenue Fund</b>
<b>Source/Inflows of Resources</b>		
Actual Amounts (budgetary basis) "revenue"		
From the budgetary comparison schedule	\$ 87,716,097	\$ 9,923,532
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, 2021		460,599
Encumbrances, June 30, 2022		(533,888)
Last State Aid payments recognized for GAAP purposes, not recognized for budgetary statements (2020/2021 State Aid)	564,765	
Last State Aid payments recognized for Budgetary purposes, not recognized for GAAP statements (2021/2022 State Aid)	(564,765)	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 87,716,097	\$ 9,850,243
<b>Uses/Outflows of Resources</b>		
Actual amounts(budgetary basis) "total expenditure" from the budgetary comparison schedule	\$ 87,637,215	\$ 9,916,385
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, 2021		460,599
Encumbrances, June 30, 2022	-	(533,888)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	\$ 87,637,215	\$ 9,843,096

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**  
**PENSION AND OTHER POST-RETIREMENT BENEFIT (OPEB)**  
**INFORMATION**

**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 Nine Fiscal Years\***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.20444 %	0.20707 %	0.20734 %	0.20745 %	0.21017 %	0.20574 %	0.19847 %	0.19306 %	0.19087 %
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 24,219,175	\$ 33,767,741	\$ 37,360,811	\$ 40,845,470	\$ 48,926,086	\$ 60,935,261	\$ 44,554,713	\$ 36,146,276	\$ 36,480,813
District's Covered Payroll	\$ 14,931,848	\$ 14,812,788	\$ 14,521,657	\$ 14,470,006	\$ 14,465,635	\$ 14,265,980	\$ 13,751,772	\$ 13,433,021	\$ 12,960,436
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	162.20%	227.96%	257.28%	282.28%	338.22%	427.14%	323.99%	269.09%	281.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.33 %	58.32 %	56.27 %	53.60 %	48.10 %	40.14 %	47.93 %	52.08 %	48.72 %

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

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

**Public Employees Retirement System**

**Last Nine Fiscal Years**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 2,394,249	\$ 2,265,244	\$ 2,016,887	\$ 2,063,437	\$ 1,947,075	\$ 1,827,794	\$ 1,706,393	\$ 1,048,496	\$ 1,567,180
Contributions in Relation to the Contractually Required Contribution	<u>2,394,249</u>	<u>2,265,244</u>	<u>2,016,887</u>	<u>2,063,437</u>	<u>1,947,075</u>	<u>1,827,794</u>	<u>1,706,393</u>	<u>1,048,496</u>	<u>1,567,180</u>
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 15,398,290	\$ 14,931,848	\$ 14,812,788	\$ 14,521,657	\$ 14,465,635	\$ 14,265,980	\$ 13,751,772	\$ 13,433,021	\$ 12,960,436
Contributions as a Percentage of Covered Payroll	15.55%	15.17%	13.62%	14.21%	13.46%	12.81%	12.41%	7.81%	12.09%

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. 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 THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

**Teachers Pension and Annuity Fund**

**Last Nine Fiscal Years\***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	\$ 117,842,753	\$ 160,000,834	\$ 143,895,542	\$ 152,992,971	\$ 161,676,127	\$ 187,305,346	\$ 149,367,323	\$ 131,921,363	\$ 122,291,767
<b>Total</b>	<u>\$ 117,842,753</u>	<u>\$ 160,000,834</u>	<u>\$ 143,895,542</u>	<u>\$ 152,992,971</u>	<u>\$ 161,676,127</u>	<u>\$ 187,305,346</u>	<u>\$ 149,367,323</u>	<u>\$ 131,921,363</u>	<u>\$ 122,291,767</u>
District's Covered Payroll	\$ 28,862,915	\$ 27,901,331	\$ 26,806,784	\$ 25,797,432	\$ 24,928,054	\$ 24,753,579	\$ 24,304,151	\$ 23,902,723	\$ 23,580,067
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. 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 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, 2022**

**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 VOVATIONAL HIGH SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMARTION  
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF  
TOTAL OPEB LIABILITY**

**Postemployment Health Benefit Plan**

Last Five Fiscal Years\*

	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>					
Service Cost	\$ 6,977,553	\$ 3,943,049	\$ 3,781,142	\$ 4,367,402	\$ 5,356,667
Interest on Total OPEB Liability	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	(22,299,859)	23,287,137	(14,313,509)	(10,826,441)	-
Changes of Assumptions	126,376	26,054,947	1,320,499	(11,083,118)	(14,859,882)
Contribution from the Member	84,951	75,266	80,589	89,256	66,039
Gross Benefit Payments	(2,617,539)	(2,483,199)	(2,718,657)	(2,582,533)	(1,793,443)
<b>Net Change in Total OPEB Liability</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>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>\$ 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	128,095,446	142,637,375	88,564,198	96,580,693	112,477,323
<b>Total OPEB Liability - Ending</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	\$ 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%

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, 2022**

**Changes in Benefit Terms:**

None.

**Changes of Assumptions**

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

**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, 2022**

	<u>Total Page 2</u>	<u>Adult Basic Education</u>	<u>Displaced Homemaker</u>	<u>BCTS CARES Act</u>	<u>ARP IDEA</u>	<u>CRRSA LEARN Acceleration</u>	<u>ESEA Title I</u>	<u>IDEIA Part B Basic</u>	<u>NCLB Title II-Pt A</u>	<u>ESEA Title IV</u>	<u>ARP Esser</u>	<u>Totals</u>
<b>REVENUES</b>												
State Sources	\$ 1,039,281		\$ 145,170									\$ 1,184,451
Federal Sources	4,449,395	\$ 1,118,700	-	\$ 406,696	\$ 85,240	\$ 19,997	\$ 171,596	\$ 535,840	\$ 38,108	\$ 13,460	\$ 884,018	7,723,050
Local Sources	<u>1,016,031</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,016,031</u>
Total Revenues	<u>\$ 6,504,707</u>	<u>\$ 1,118,700</u>	<u>\$ 145,170</u>	<u>\$ 406,696</u>	<u>\$ 85,240</u>	<u>\$ 19,997</u>	<u>\$ 171,596</u>	<u>\$ 535,840</u>	<u>\$ 38,108</u>	<u>\$ 13,460</u>	<u>\$ 884,018</u>	<u>\$ 9,923,532</u>
<b>EXPENDITURES</b>												
<b>Instruction</b>												
Salaries of Teachers	\$ 1,419,680	452,926				13,002	117,445	16,208			273,900	\$ 2,293,161
Purchased Prof./Tech Services	1,789,177											1,789,177
Other Purchased Services	70,282										28,990	99,272
Personal Services Employee Benefits	585,473											585,473
Rentals	302,112											302,112
General Supplies	159,795	30,414		197,043	85,240							472,492
Co-Curricular Student Activities and Athletics	984,431											984,431
Other Objects	<u>11,328</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,320</u>	<u>44,648</u>
Total Instruction	<u>5,323,201</u>	<u>483,340</u>	<u>-</u>	<u>197,043</u>	<u>85,240</u>	<u>13,002</u>	<u>117,445</u>	<u>16,208</u>	<u>-</u>	<u>-</u>	<u>336,210</u>	<u>6,571,689</u>
<b>Support Services</b>												
Salaries	465,804		108,917					347,055			373,117	\$ 1,294,893
Purchased Prof. Ed. Services	75,507	540,555										616,062
Purchased Prof. Tech Services	30,975					6,000			5,608		8,925	51,508
Other Purchased Services	22,756		500									23,256
Personal Services Employee Benefits	171,881	64,394	25,251			995	54,151	156,923			149,497	623,092
Rentals	35,761											35,761
Travel	2,939	12										2,951
Supplies and Materials	19,487	2,742	98					15,654	32,500	13,460		83,941
Other Objects	1,506	27,657	10,404	169,949							16,269	225,785
Scholarships Awarded	<u>4,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,200</u>
Total Support Services	<u>830,816</u>	<u>635,360</u>	<u>145,170</u>	<u>169,949</u>	<u>-</u>	<u>6,995</u>	<u>54,151</u>	<u>519,632</u>	<u>38,108</u>	<u>13,460</u>	<u>547,808</u>	<u>2,961,449</u>
<b>Facilities Acquisition and Construction</b>												
Instructional Equipment	<u>343,543</u>	<u>-</u>	<u>-</u>	<u>39,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>383,247</u>
Total Facilities Acquisition and Construction	<u>343,543</u>	<u>-</u>	<u>-</u>	<u>39,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>383,247</u>
Total Expenditures	<u>6,497,560</u>	<u>1,118,700</u>	<u>145,170</u>	<u>406,696</u>	<u>85,240</u>	<u>19,997</u>	<u>171,596</u>	<u>535,840</u>	<u>38,108</u>	<u>13,460</u>	<u>884,018</u>	<u>9,916,385</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,147</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,147</u>
Fund Balance, July 1	<u>792,541</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>792,541</u>
Fund Balance, June 30	<u>\$ 799,688</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 799,688</u>

**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, 2022**

	<u>Total Exhibit Page 3</u>	<u>Project Search</u>	<u>WFNJ Program</u>	<u>WFNJ Admin</u>	<u>Esser II</u>	<u>CRRSA Mental Health</u>	<u>Foundation Funds</u>	<u>Perkins Post- Secondary</u>	<u>Perkins Secondary</u>	<u>Perkins Secondary Reserve</u>	<u>Port Authority Pre-Apprentice</u>	<u>Total Page 2</u>
<b>REVENUES</b>												
State	\$ 145,134		\$ 769,910	\$ 124,237								\$ 1,039,281
Federal	3,318,320				\$ 242,247	\$ 42,847		\$ 135,900	\$ 619,867	\$ 90,214		4,449,395
Other	995,778	\$ 11,629	-	-	-	-	\$ 6,125	-	-	-	\$ 2,499	1,016,031
	-											
Total Revenues	\$ 4,459,232	\$ 11,629	\$ 769,910	\$ 124,237	\$ 242,247	\$ 42,847	\$ 6,125	\$ 135,900	\$ 619,867	\$ 90,214	\$ 2,499	\$ 6,504,707
<b>EXPENDITURES</b>												
Instruction												
Salaries of Teachers	925,233		221,484		58,256				214,707			1,419,680
Purchased Prof./Tech Services	1,339,679		344,650		23,370				81,478			1,789,177
Other Purchased Services	41,743	11,629	16,910									70,282
Personal Services Employee Benefits	471,440		114,033									585,473
Rentals	237,765		64,347									302,112
General Supplies	22,848		7,868		77,478		6,125	15,389	27,588		2,499	159,795
Co-Curricular Student Activities and Athletics	984,431											984,431
Other Objects	2,197	-	618	-	8,513	-	-	-	-	-	-	11,328
Total Instruction	4,026,259	11,629	769,910	-	167,617	-	6,125	15,389	323,773	-	2,499	5,323,201
Support Services												
Salaries	279,802			82,882	55,956			38,248	8,916			465,804
Purchased Prof. Ed. Services	-					42,847			32,660			75,507
Purchased Prof. Tech Services	21,145			5,855				3,975				30,975
Other Purchased Services	11,619			1,841					9,296			22,756
Personal Services Employee Benefits	73,172			21,790	8,738			8,246	59,935			171,881
Rentals	26,881			8,880								35,761
Travel	2,175			764								2,939
Supplies and Materials	5,690			1,861	9,936				2,000			19,487
Other Objects	1,142			364								1,506
Scholarships Awarded	4,200	-	-	-	-	-	-	-	-	-	-	4,200
Total Support Services	425,826	-	-	124,237	74,630	42,847	-	50,469	112,807	-	-	830,816
Facilities Acquisition and Construction												
Instructional Equipment	-	-	-	-	-	-	-	70,042	183,287	90,214	-	343,543
Total Facilities Acquisition and Construction	-	-	-	-	-	-	-	70,042	183,287	90,214	-	343,543
Total Expenditures	4,452,085	11,629	769,910	124,237	242,247	42,847	6,125	135,900	619,867	90,214	2,499	6,497,560
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,147	-	-	-	-	-	-	-	-	-	-	7,147
Fund Balance, July 1, as Restated	792,541	-	-	-	-	-	-	-	-	-	-	792,541
Fund Balance, June 30	\$ 799,688	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 799,688

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**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, 2022**

	<u>Workforce Learning Link</u>	<u>WIA Adult</u>	<u>WIA Youth</u>	<u>WIA Dislocated</u>	<u>WIOA Date Reporting Analysis</u>	<u>Scholarship Fund</u>	<u>Student Activity/ Athletics Fund</u>	<u>Total Page 3</u>
<b>REVENUES</b>								
State	\$ 132,163				\$ 12,971			\$ 145,134
Federal		\$ 674,877	\$ 891,290	\$ 1,752,153				3,318,320
Other	-	-	-	-	-	\$ 150	\$ 995,628	995,778
<b>Total Revenues</b>	<b>\$ 132,163</b>	<b>\$ 674,877</b>	<b>\$ 891,290</b>	<b>\$ 1,752,153</b>	<b>\$ 12,971</b>	<b>\$ 150</b>	<b>\$ 995,628</b>	<b>\$ 4,459,232</b>
<b>EXPENDITURES</b>								
<b>Instruction</b>								
Salaries of Teachers	70,463	204,992	184,990	464,788				\$ 925,233
Purchased Prof./Tech Services		164,094	452,136	723,449		-	-	1,339,679
Other Purchased Services	1,391	9,585	6,651	11,145	12,971			41,743
Personal Services Employee Benefits	36,935	101,525	96,321	236,659				471,440
Rentals	10,418	70,902	47,203	109,242				237,765
Travel	38	247	188	450				923
General Supplies	4,614	4,891	1,853	11,490				22,848
Co-Curricular Student Activities and Athletics							984,431	984,431
Other Objects	75	566	156	1,400	-	-	-	2,197
<b>Total Instruction</b>	<b>123,934</b>	<b>556,802</b>	<b>789,498</b>	<b>1,558,623</b>	<b>12,971</b>	<b>-</b>	<b>984,431</b>	<b>4,026,259</b>
<b>Support Services</b>								
Salaries	5,043	79,502	70,389	124,868				279,802
Purchased Prof. Ed. Services								-
Purchased Prof. Tech Services	776	6,082	4,103	10,184				21,145
Other Purchased Services	123	1,530	1,192	8,774				11,619
Personal Services Employee Benefits	1,332	20,702	18,433	32,705				73,172
Rentals	758	7,813	5,280	13,030				26,881
Travel	95	522	588	970				2,175
Supplies and Materials	102	1,586	1,510	2,492				5,690
Other Objects		338	297	507				1,142
Scholarships Awarded	-	-	-	-	-	4,200	-	4,200
<b>Total Support Services</b>	<b>8,229</b>	<b>118,075</b>	<b>101,792</b>	<b>193,530</b>	<b>-</b>	<b>4,200</b>	<b>-</b>	<b>425,826</b>
<b>Facilities Acquisition and Construction</b>								
Buildings								-
Instructional Equipment	-	-	-	-	-	-	-	-
<b>Total Facilities Acquisition and Construction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>132,163</b>	<b>674,877</b>	<b>891,290</b>	<b>1,752,153</b>	<b>12,971</b>	<b>4,200</b>	<b>984,431</b>	<b>\$ 4,452,085</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,050)</b>	<b>11,197</b>	<b>7,147</b>
<b>Fund Balance, July 1,</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,070</b>	<b>767,471</b>	<b>792,541</b>
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,020</b>	<b>\$ 778,668</b>	<b>\$ 799,688</b>

**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, 2022**

NOT APPLICABLE

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF STUDENT ACTIVITIES AND ATHLETICS RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<b>Balance July 1, <u>2021</u></b>	<b>Cash <u>Receipts</u></b>	<b>Cash Disburse- <u>ments</u></b>	<b>Balance June 30, <u>2022</u></b>
SCHOOLS				
Applied Technical High School	\$ 7,976	\$ 33,963	\$ 23,099	\$ 18,840
Academy for the Advancement of Science and Technology	442,142	616,188	542,417	515,913
Teterboro Technical High School	235,513	193,745	261,670	167,588
Paramus Vocational High School	34,896	32,389	29,644	37,641
Athletic Account	<u>46,944</u>	<u>119,344</u>	<u>127,602</u>	<u>38,686</u>
	<u>\$ 767,471</u>	<u>\$ 995,629</u>	<u>\$ 984,432</u>	<u>\$ 778,668</u>

**CAPITAL PROJECTS FUND**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<u>Issue/Project Title</u>		<u>Appropriation</u>	<u>Expenditures to Date</u>		<u>Balance June 30, 2022</u>	
			<u>Prior Years</u>	<u>Current Year</u>		
30-425	Acq of Equipment and Various Improvements	9/8/2006	\$ 4,356,000	\$ 4,354,785	\$ 1,212	\$ 3
30-426	Acq of Equipment and Various Improvements	7/11/2007	5,073,650	5,059,011		14,639
30-428	Acq of Equipment and Various Improvements	8/13/2008	11,371,280	11,341,928	26,504	2,848
30-429	Acq of Equipment and Various Improvements	7/7/2010	2,033,000	1,992,284	27,170	13,546
30-430	Acq of Equipment and Various Improvements	12/1/2010	2,715,000	2,714,998		2
30-432	Acq of Equipment and Various Improvements	7/11/2012	735,000	734,760		240
30-433	Acq of Equipment and Various Improvements	7/10/2013	1,268,000	1,264,755		3,245
30-413	Acq of Equipment and Various Improvements	7/2014	1,205,000	1,186,978	4,241	13,781
30-414	Acq of Equipment and Various Improvements	10/14/2015	1,392,481	1,365,319	1,084	26,078
30-415	Acq of Equipment and Various Improvements	10/19/2016	1,685,000	1,658,183	211	26,606
30-416	Acq of Equipment and Various Improvements	10/18/2017	3,842,209	3,659,837	6,164	176,208
30-417	Acq of Equipment and Various Improvements	2018/19	5,193,847	4,619,419	217,981	356,447
30-418	Acq of Equipment and Various Improvements	2018/19	266,500	242,842		23,658
30-419	Acq of Equipment and Various Improvements	2019/20	4,050,000	2,811,975	403,363	834,662
30-419	Acq of Equipment and Various Improvements	2020/21	4,375,000	1,593,575	1,562,135	1,219,290
30-421	Acq of Equipment and Various Improvements	2021/22	3,000,000		405,874	2,594,126
30-422	Construction of New CTE Building	2021/22	<u>34,500,000</u>	<u>-</u>	<u>1,546,087</u>	<u>32,953,913</u>
Fund Total			<u>\$ 87,061,967</u>	<u>\$ 44,600,649</u>	<u>\$ 4,202,026</u>	<u>\$ 38,259,292</u>
					Project Balance, June 30, 2022	\$ 38,259,292
					Unrealized Revenue - Authorized by the County of Bergen	<u>(37,975,735)</u>
					Fund Balance, June 30, 2022	<u>\$ 283,557</u>
					Encumbrances Payable	\$ 4,024,743
					Project Balances	<u>(3,741,186)</u>
						<u>\$ 283,557</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, 2022**

<b>Revenues and Other Financing Sources</b>	
County Aid	\$ <u>1,855,000</u>
Total Revenues	<u>1,855,000</u>
<b>Expenditures and Other Financing Uses</b>	
Construction Services	1,582,243
Purchased Professional and Technical Services	1,664,779
Equipment	287,206
Supplies and Materials	<u>667,798</u>
Total Expenditures	<u>4,202,026</u>
Excess of Revenues Over Expenditures	(2,347,026)
Fund Balance - Beginning of Year	<u>2,630,583</u>
Fund Balance - End of Year	<u><u>\$ 283,557</u></u>

**ENTERPRISE FUNDS**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUNDS - NON-MAJOR  
COMBINING STATEMENT OF NET POSITION  
AS OF JUNE 30, 2022**

	<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	\$ 47,292	\$ 10,031	\$ 115,093	\$ 332,386	\$ 3,840	\$ 8,740	\$ 156,843	\$ 505	\$ 74,212	\$ 7,245	\$ 3,338		\$ 759,525
Intergovernmental Receivable				246,653									246,653
Other Accounts Receivable												\$ 48,285	48,285
Due from Other Funds	-	-	-	-	-	-	-	-	-	-	4,472	-	4,472
Total Current Assets	47,292	10,031	115,093	579,039	3,840	8,740	156,843	505	74,212	7,245	7,810	48,285	1,058,935
Capital Assets													
Furniture, Machinery & Equipment			86,752	1,233,536			28,584	-				131,294	1,480,166
Less: Accumulated Depreciation			(8,028)	(1,190,210)			(2,382)					(74,600)	(1,275,220)
Total Capital Assets	-	-	78,724	43,326	-	-	26,202	-	-	-	-	56,694	204,946
Total Assets	47,292	10,031	193,817	622,365	3,840	8,740	183,045	505	74,212	7,245	7,810	104,979	1,263,881
<b>LIABILITIES</b>													
Current Liabilities													
Accounts Payable	1,122		57,643	978			3,159					47,148	110,050
Due to Other Funds												4,472	4,472
Unearned Revenue	-	-	11,941	-	-	-	15,673	-	30,473	-	-	2,500	60,587
Total Current Liabilities	1,122	-	69,584	978	-	-	18,832	-	30,473	-	-	54,120	175,109
Total Liabilities	1,122	-	69,584	978	-	-	18,832	-	30,473	-	-	54,120	175,109
<b>NET POSITION</b>													
Net Investment in Capital Assets			78,724	43,326	-	-	26,202	-				56,694	204,946
Unrestricted	46,170	10,031	45,509	578,061	3,840	8,740	138,011	505	43,739	7,245	7,810	(5,835)	883,826
Total Net Position	\$ 46,170	\$ 10,031	\$ 124,233	\$ 621,387	\$ 3,840	\$ 8,740	\$ 164,213	\$ 505	\$ 43,739	\$ 7,245	\$ 7,810	\$ 50,859	\$ 1,088,772

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
ENTERPRISE FUNDS - NON-MAJOR  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	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>OPERATING REVENUES</b>													
Charges for Services													
Charges and Fees	\$ 209,244	-	\$ 100,283	\$ 2,487,189	\$ 1,300	-	-	-	\$ 37,727	-	-	\$ 403,842	3,239,585
Total Operating Revenues	209,244	-	100,283	2,487,189	1,300	-	-	-	37,727	-	-	403,842	3,239,585
<b>OPERATING EXPENSES</b>													
Salaries	151,694	\$ 2,492	31,987	1,554,226			\$ 20,285		20,351			314,354	2,095,389
Employee Benefits	41,534		2,447	768,839			1,552		1,557			43,991	859,920
Other Purchased Services	6,465		-	85,941		\$ 3,400						-	95,806
Supplies and Materials	1,118		12,597	600			51,666					1,634	67,615
Travel				3,921									3,921
Depreciation			7,157	13,553			2,382					9,296	32,388
Other Objects	4,000	-	-	-	99	-	-	-	-	-	-	-	4,099
Total Operating Expenses	204,811	2,492	54,188	2,427,080	99	3,400	75,885	-	21,908	-	-	369,275	3,159,138
Operating Income (Loss)	4,433	(2,492)	46,095	60,109	1,201	(3,400)	(75,885)	-	15,819	-	-	34,567	80,447
Change in Net Position	4,433	(2,492)	46,095	60,109	1,201	(3,400)	(75,885)	-	15,819	-	-	34,567	80,447
Total Net Position - Beginning of Year	41,737	\$ 12,523	78,138	561,278	2,639	12,140	240,098	\$ 505	27,920	\$ 7,245	\$ 7,810	16,292	1,008,325
Total Net Position - Ending of Year	\$ 46,170	\$ 10,031	\$ 124,233	\$ 621,387	\$ 3,840	\$ 8,740	\$ 164,213	\$ 505	\$ 43,739	\$ 7,245	\$ 7,810	\$ 50,859	\$ 1,088,772



**INTERNAL SERVICE FUND**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF NET POSITION  
AS OF JUNE 30, 2022**

	<u>Compensated Absences</u>	<u>B.C.S.S.</u>	<u>Interlocal Agreements</u>	<u>Total</u>
<b>ASSETS</b>				
Current Assets				
Cash		\$ 2,167	\$ 441,282	\$ 443,449
Intergovernmental Receivable				
Due from B.C.S.S.D		12,706		12,706
Other			18,600	18,600
Interfund Receivable	\$ 3,083,290	-	-	3,083,290
Total Current Assets	<u>3,083,290</u>	<u>14,873</u>	<u>459,882</u>	<u>3,558,045</u>
Capital Assets				
Furniture, Machinery and Equipment			155,153	155,153
Less: Accumulated Depreciation	-	-	(39,242)	(39,242)
Total Capital Assets	<u>-</u>	<u>-</u>	<u>115,911</u>	<u>115,911</u>
Total Assets	<u>3,083,290</u>	<u>14,873</u>	<u>575,793</u>	<u>3,673,956</u>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	-	11,629	47,876	59,505
Total Current Liabilities	<u>-</u>	<u>11,629</u>	<u>47,876</u>	<u>59,505</u>
Noncurrent Liabilities				
Compensated Absences	3,083,290	-	-	3,083,290
Total Liabilities	<u>3,083,290</u>	<u>11,629</u>	<u>47,876</u>	<u>3,142,795</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets			115,911	115,911
Unrestricted	-	3,244	412,006	415,250
Total Net Position	<u>\$ -</u>	<u>\$ 3,244</u>	<u>\$ 527,917</u>	<u>\$ 531,161</u>

**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, 2022**

	<u>Compensated Absences</u>	<u>B.C.S.S.</u>	<u>Interlocal Agreements</u>	<u>Total</u>
<b>OPERATING REVENUES</b>				
Charges and Fees	-	\$ 1,898,952	\$ 188,400	\$ 2,087,352
Total Operating Revenues	-	1,898,952	188,400	2,087,352
<b>OPERATING EXPENSES</b>				
Salaries		1,422,055	141,866	1,563,921
Employee Benefits		340,982	11,000	351,982
Compensated Absences	\$ (267,774)			(267,774)
Other Purchased Services		-	149	149
Communications - Telephone		132,671		132,671
Supplies and Materials			114,032	114,032
Depreciation	-	-	12,929	12,929
Total Operating Expenses	(267,774)	1,895,708	279,976	1,907,910
Operating Income	267,774	3,244	(91,576)	179,442
Other Financing Sources				
Transfer Out	(267,774)	-	-	(267,774)
Net Position, Beginning of Year	-	-	619,493	619,493
Net Position, End of Year	\$ -	\$ 3,244	\$ 527,917	\$ 531,161

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENTS OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<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		\$ 1,895,723	\$ 206,400	\$ 2,102,123
Cash Payments for Salaries and Benefits	\$ 267,774	(1,763,037)	(152,866)	(1,648,129)
Cash Payments to Suppliers for Goods and Services	<u>-</u>	<u>(132,134)</u>	<u>(66,305)</u>	<u>(198,439)</u>
Net Cash Provided (Used) by Operating Activities	<u>267,774</u>	<u>552</u>	<u>(12,771)</u>	<u>255,555</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Interfund Transfers - General Fund	<u>(267,774)</u>	<u>-</u>	<u>-</u>	<u>(267,774)</u>
Net Cash Provided(Used) by Noncapital Financing activities	<u>(267,774)</u>	<u>-</u>	<u>-</u>	<u>(267,774)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchases of capital assets	<u>-</u>	<u>-</u>	<u>(64,934)</u>	<u>(64,934)</u>
Net cash provided by(used for) capital and related financing activities	<u>-</u>	<u>-</u>	<u>(64,934)</u>	<u>(64,934)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>-</u>	<u>552</u>	<u>(77,705)</u>	<u>(77,153)</u>
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>1,615</u>	<u>518,987</u>	<u>520,602</u>
Cash and Cash Equivalents, End of Year	<u>\$ -</u>	<u>\$ 2,167</u>	<u>\$ 441,282</u>	<u>\$ 443,449</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities</b>				
Operating Income (Loss)	\$ 267,774	3,244	\$ (91,576)	\$ 179,442
Adjustments to reconcile operating income to net cash provided(used) by operating activities:				
Depreciation			12,929	12,929
(Increase)/Decrease in Intergovernmental Receivable		\$ (3,229)	18,000	14,771
Increase/(Decrease) in Accounts Payable	<u>-</u>	<u>537</u>	<u>47,876</u>	<u>48,413</u>
Total Adjustments	<u>-</u>	<u>(2,692)</u>	<u>78,805</u>	<u>76,113</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 267,774</u>	<u>\$ 552</u>	<u>\$ (12,771)</u>	<u>\$ 255,555</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, 2022**

**NOT APPLICABLE**

**EXHIBIT I-2**

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
OBLIGATIONS UNDER CAPITAL LEASES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2022**

**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 district'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 district'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 district's current levels of outstanding debt and the district'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 district'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 district's financial report relates to the services the district 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.									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
		(Restated)						(Restated)		
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 50,867,900	\$ 49,277,231	\$ 49,479,630	\$ 50,030,937	\$ 48,611,395	\$ 47,399,005	\$ 51,182,260	\$ 54,252,796	\$ 58,366,082	\$ 60,619,545
Restricted	2,381,876	4,102,676	6,157,553	4,544,625	5,745,989	10,645,647	8,477,906	10,855,483	11,575,418	9,696,461
Unrestricted	4,704,881	(32,517,594)	(33,085,751)	(35,125,320)	(38,748,085)	(40,098,240)	(40,081,112)	(39,830,837)	(37,833,498)	(32,472,931)
<b>Total Governmental Activities Net Position</b>	<b>\$ 57,954,657</b>	<b>\$ 20,862,313</b>	<b>\$ 22,551,432</b>	<b>\$ 19,450,242</b>	<b>\$ 15,609,299</b>	<b>\$ 17,946,412</b>	<b>\$ 19,579,054</b>	<b>\$ 25,277,442</b>	<b>\$ 32,108,002</b>	<b>\$ 37,843,075</b>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	\$ 418,441	\$ 497,126	\$ 417,011	\$ 367,596	\$ 320,044	\$ 287,017	\$ 266,840	\$ 229,680	\$ 203,653	\$ 315,221
Restricted										
Unrestricted	1,840,925	1,081,403	937,336	846,906	749,499	833,012	996,340	993,447	908,705	880,229
<b>Total Business-Type Activities Net Position</b>	<b>\$ 2,259,366</b>	<b>\$ 1,578,529</b>	<b>\$ 1,354,347</b>	<b>\$ 1,214,502</b>	<b>\$ 1,069,543</b>	<b>\$ 1,120,029</b>	<b>\$ 1,263,180</b>	<b>\$ 1,223,127</b>	<b>\$ 1,112,358</b>	<b>\$ 1,195,450</b>
<b>District-Wide</b>										
Net Investment in Capital Assets	\$ 51,286,341	\$ 49,774,357	\$ 49,896,641	\$ 50,398,533	\$ 48,931,439	\$ 47,686,022	\$ 51,449,100	\$ 54,482,476	\$ 58,569,735	\$ 60,934,766
Restricted	2,381,876	4,102,676	6,157,553	4,544,625	5,745,989	10,645,647	8,477,906	10,855,483	11,575,418	9,696,461
Unrestricted	6,545,806	(31,436,191)	(32,148,415)	(34,278,414)	(37,998,586)	(39,265,228)	(39,084,772)	(38,837,390)	(36,924,793)	(31,592,702)
<b>Total District Net Position</b>	<b>\$ 60,214,023</b>	<b>\$ 22,440,842</b>	<b>\$ 23,905,779</b>	<b>\$ 20,664,744</b>	<b>\$ 16,678,842</b>	<b>\$ 19,066,441</b>	<b>\$ 20,842,234</b>	<b>\$ 26,500,569</b>	<b>\$ 33,220,360</b>	<b>\$ 39,038,525</b>

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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
<b>Governmental Activities</b>										
<b>Instruction</b>										
Regular	\$ 15,766,744	\$ 16,175,172	\$ 19,292,897	\$ 21,615,596	\$ 23,771,123	\$ 22,652,497	\$ 21,018,953	\$ 23,235,106	\$ 26,540,718	\$ 19,554,737
Other Special Education	1,361,059	1,202,646	1,207,686	1,417,698	1,259,523	455,157	295,508	342,757	373,702	1,737,018
Vocational	17,385,957	17,203,275	20,727,275	23,049,247	24,578,919	24,590,842	23,231,923	23,863,733	26,986,083	26,756,992
Other Instruction	2,145,071	2,101,112	2,738,122	3,083,333	3,809,101	4,344,779	4,180,965	3,887,441	4,131,988	6,814,408
Adult/Continuing Education Programs	490,265	536,262	534,731	630,782	914,306	994,264	1,029,777	935,980	847,746	4,014,590
<b>Support Services:</b>										
Student & Instruction Related Services	20,722,030	21,284,694	15,081,857	14,820,193	15,353,581	17,014,460	18,931,748	13,747,836	13,010,912	11,021,764
School Administrative Services	3,128,511	3,439,812	3,929,539	4,534,126	4,827,057	4,480,170	3,936,436	4,077,780	4,431,973	3,848,914
General Administration	3,994,765	3,582,717	3,507,357	2,674,123	2,882,626	3,438,716	3,490,562	3,385,925	3,610,808	2,240,198
Plant Operations And Maintenance	9,288,606	10,238,259	10,604,646	10,594,482	10,947,900	11,192,029	10,656,523	11,148,328	10,063,556	9,435,517
Pupil Transportation	643,447	641,645	2,581,110	1,080,865	1,136,645	1,099,529	969,586	961,096	759,322	750,232
Other Support Services	2,360,112	2,583,940	6,819,158	8,481,150	9,163,851	9,916,291	8,422,209	8,770,787	9,892,003	7,175,051
Interest	-	-	-	5,539	-	-	-	-	-	-
<b>Total Governmental Activities Expenses</b>	<b>77,286,567</b>	<b>78,989,534</b>	<b>87,024,378</b>	<b>91,987,134</b>	<b>98,644,632</b>	<b>100,178,734</b>	<b>96,164,190</b>	<b>94,356,769</b>	<b>100,648,811</b>	<b>93,349,421</b>
<b>Business-Type Activities:</b>										
Food Service	704,383	673,446	742,604	754,158	807,823	834,407	915,513	649,514	389,961	1,320,357
Other	2,098,622	2,970,621	2,411,056	2,730,645	2,475,140	2,797,107	2,923,271	2,905,336	2,490,777	3,159,138
<b>Total Business-Type Activities Expense</b>	<b>2,803,005</b>	<b>3,644,067</b>	<b>3,153,660</b>	<b>3,484,803</b>	<b>3,282,963</b>	<b>3,631,514</b>	<b>3,838,784</b>	<b>3,554,850</b>	<b>2,880,738</b>	<b>4,479,495</b>
<b>Total District Expenses</b>	<b>\$ 80,089,572</b>	<b>\$ 82,633,601</b>	<b>\$ 90,178,038</b>	<b>\$ 95,471,937</b>	<b>\$ 101,927,595</b>	<b>\$ 103,810,248</b>	<b>\$ 100,002,974</b>	<b>\$ 97,911,619</b>	<b>\$ 103,529,549</b>	<b>\$ 97,828,916</b>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
<b>Charges For Services:</b>										
Regular	\$ 8,532,347	\$ 8,763,830	\$ 16,470,979	\$ 8,994,884	\$ 9,862,770	\$ 9,567,603	\$ 10,045,687	\$ 10,376,522	\$ 10,871,078	\$ 10,842,754
Other Special Education										
Vocational	14,898,221	15,140,793	7,756,795	15,520,538	15,546,249	16,790,824	17,458,518	19,720,635	20,841,874	22,879,038
Other Instruction	438,572	201,995	245,530	491,371	512,980	331,603	425,098	576,317	273,062	
Adult/Continuing Education Programs	1,234,779	1,207,791	1,258,720	1,063,649	1,058,901	1,037,414	1,014,690	391,574	284,994	1,370,096
<b>Support Services:</b>										
Student & Instruction Related Services	843,261	541,878	265,644	359,592	312,320	392,741	451,934	330,454	301,041	
School Administrative Services			17,715	50,643	42,478	56,472	58,014	3,702		
General Administration	777,998	783,994	729,192	707,152	770,064	753,749	756,041	842,417	902,506	
Plant Operations And Maintenance	283,443	159,057	365,823	218,494	254,746	201,944	159,828	140,627	141,080	
Pupil Transportation	125,210	129,140	95,531	93,078	100,436	99,504	98,659	105,212	106,430	
Other Support Services	644,358	641,665	712,557	723,359	1,067,340	1,286,780	1,270,016	1,015,869	925,701	266,000
Operating Grants And Contributions	12,623,275	14,793,654	15,054,363	20,642,137	23,441,351	27,954,315	30,360,529	22,226,079	30,190,366	25,665,160
Capital Grants And Contributions	-	-	-	-	-	-	-	-	-	383,247
<b>Total Governmental Activities Program Revenues</b>	<b>40,401,464</b>	<b>42,363,797</b>	<b>42,972,849</b>	<b>48,864,897</b>	<b>52,969,635</b>	<b>58,472,949</b>	<b>62,099,014</b>	<b>55,729,408</b>	<b>64,838,132</b>	<b>61,406,295</b>

**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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Business-Type Activities:</b>										
Charges For Services										
Food Service	\$ 761,349	\$ 557,432	\$ 558,872	\$ 576,814	\$ 576,329	\$ 614,017	\$ 612,582	\$ 468,555	\$ (1,457)	\$ 10,969
Other	1,675,776	2,558,055	2,310,881	2,250,018	2,655,247	2,366,881	2,731,576	2,694,335	2,469,158	3,239,585
Operating Grants And Contributions	142,589	149,995	143,477	152,646	163,382	157,106	162,842	126,907	127,268	1,312,033
Capital Grants And Contributions	-	-	-	-	-	-	-	-	-	-
<b>Total Business Type Activities Program Revenues</b>	<b>2,579,714</b>	<b>3,265,482</b>	<b>3,013,230</b>	<b>2,979,478</b>	<b>3,394,958</b>	<b>3,138,004</b>	<b>3,507,000</b>	<b>3,289,797</b>	<b>2,594,969</b>	<b>4,562,587</b>
<b>Total District Program Revenues</b>	<b>\$ 42,981,178</b>	<b>\$ 45,629,279</b>	<b>\$ 45,986,079</b>	<b>\$ 51,844,375</b>	<b>\$ 56,364,593</b>	<b>\$ 61,610,953</b>	<b>\$ 65,606,014</b>	<b>\$ 59,019,205</b>	<b>\$ 67,433,101</b>	<b>\$ 65,968,882</b>
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (36,885,103)	\$ (36,625,737)	\$ (44,051,529)	\$ (43,122,237)	\$ (45,674,997)	\$ (41,705,785)	\$ (34,065,176)	\$ (38,627,361)	\$ (35,810,679)	\$ (31,943,126)
Business-Type Activities	(223,291)	(378,585)	(140,430)	(505,325)	111,995	(493,510)	(331,784)	(265,053)	(285,769)	83,092
<b>Total District-Wide Net Expense</b>	<b>\$ (37,108,394)</b>	<b>\$ (37,004,322)</b>	<b>\$ (44,191,959)</b>	<b>\$ (43,627,562)</b>	<b>\$ (45,563,002)</b>	<b>\$ (42,199,295)</b>	<b>\$ (34,396,960)</b>	<b>\$ (38,892,414)</b>	<b>\$ (36,096,448)</b>	<b>\$ (31,860,034)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
County Property Tax Levy	\$ 29,190,098	\$ 29,190,098	\$ 29,190,098	\$ 29,566,905	\$ 29,566,905	\$ 30,010,408	\$ 30,910,722	\$ 32,614,409	\$ 33,066,697	\$ 33,562,698
County Aid	6,843,040	4,500,973	954,580	4,754,456	836,534	1,210,577	4,774,827	6,034,873	4,698,400	1,855,000
Federal and State Aid Unrestricted	5,135,736	4,121,860	4,268,255	4,233,029	4,090,475	4,403,793	4,110,588	3,452,071	2,840,879	2,145,686
Federal and State Aid Restricted	879,418	654,679	571,595	646,224	990,341	718,461	582,891	759,216	790,654	
Investment Earnings	26,228	36,529	48,295	36,669	27,661	24,071	51,954	120,127	12,536	12,521
Miscellaneous Income	765,811	218,274	322,331	561,317	354,393	133,830	160,851	165,249	1,407,073	102,294
Transfers	50,000	50,000	50,000	50,000	50,000	-	(175,000)	(225,000)	(175,000)	
Loss on Disposal of Capital Assets	-	(6,634)	-	-	-	(170,400)	-	-	-	-
<b>Total Governmental Activities</b>	<b>42,890,331</b>	<b>38,765,779</b>	<b>35,405,154</b>	<b>39,848,600</b>	<b>35,916,309</b>	<b>36,330,740</b>	<b>40,416,833</b>	<b>42,920,945</b>	<b>42,641,239</b>	<b>37,678,199</b>
Business-Type Activities:										
Transfers	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	-	175,000	225,000	175,000	-
<b>Total Business-Type Activities</b>	<b>(50,000)</b>	<b>(50,000)</b>	<b>(50,000)</b>	<b>(50,000)</b>	<b>(50,000)</b>	<b>-</b>	<b>175,000</b>	<b>225,000</b>	<b>175,000</b>	<b>-</b>
<b>Total District-Wide</b>	<b>\$ 42,840,331</b>	<b>\$ 38,715,779</b>	<b>\$ 35,355,154</b>	<b>\$ 39,798,600</b>	<b>\$ 35,866,309</b>	<b>\$ 36,330,740</b>	<b>\$ 40,591,833</b>	<b>\$ 43,145,945</b>	<b>\$ 42,816,239</b>	<b>\$ 37,678,199</b>
<b>Change in Net Position</b>										
Governmental Activities	\$ 6,005,228	\$ 2,140,042	\$ (8,646,375)	\$ (3,273,637)	\$ (9,758,688)	\$ (5,375,045)	\$ 6,351,657	\$ 4,293,584	\$ 6,830,560	\$ 5,735,073
Business-Type Activities	(273,291)	(428,585)	(190,430)	(555,325)	61,995	(493,510)	(156,784)	(40,053)	(110,769)	83,092
<b>Total District</b>	<b>\$ 5,731,937</b>	<b>\$ 1,711,457</b>	<b>\$ (8,836,805)</b>	<b>\$ (3,828,962)</b>	<b>\$ (9,696,693)</b>	<b>\$ (5,868,555)</b>	<b>\$ 6,194,873</b>	<b>\$ 4,253,531</b>	<b>\$ 6,719,791</b>	<b>\$ 5,818,165</b>

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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund								(Restated)		
Restricted	\$ 2,676,695	\$ 4,001,915	\$ 2,831,174	\$ 3,410,171	\$ 4,757,456	\$ 5,597,098	\$ 6,314,887	\$ 7,214,137	\$ 8,050,856	\$ 8,511,723
Committed										880,909
Assigned	3,288,996	3,050,029	2,404,228	1,774,978	2,400,164	3,496,280	3,844,743	4,664,952	5,579,049	4,392,837
Unassigned	<u>2,141,872</u>	<u>1,772,575</u>	<u>1,892,562</u>	<u>1,574,623</u>	<u>1,351,845</u>	<u>1,081,297</u>	<u>1,383,319</u>	<u>1,074,015</u>	<u>1,136,575</u>	<u>1,327,667</u>
Total General Fund	<u>\$ 8,107,563</u>	<u>\$ 8,824,519</u>	<u>\$ 7,127,964</u>	<u>\$ 6,759,772</u>	<u>\$ 8,509,465</u>	<u>\$ 10,174,675</u>	<u>\$ 11,542,949</u>	<u>\$ 12,953,104</u>	<u>\$ 14,766,480</u>	<u>\$ 15,113,136</u>
All Other Governmental Funds										
Unassigned	\$ (295,398)	\$ (295,398)	\$ 3,226,167	\$ 1,034,092	\$ 890,616					
Nonspendable	100,000	100,000	100,000	100,000	100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Restricted	<u>579</u>	<u>761</u>	<u>212</u>	<u>362</u>	<u>541</u>	<u>4,948,549</u>	<u>2,063,019</u>	<u>3,541,346</u>	<u>3,424,562</u>	<u>1,084,738</u>
Total All Other Governmental Funds	<u>\$ (194,819)</u>	<u>\$ (194,637)</u>	<u>\$ 3,326,379</u>	<u>\$ 1,134,454</u>	<u>\$ 991,157</u>	<u>\$ 5,048,549</u>	<u>\$ 2,163,019</u>	<u>\$ 3,641,346</u>	<u>\$ 3,524,562</u>	<u>\$ 1,184,738</u>

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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues</b>										
County Property Tax Levy	\$ 29,190,098	\$ 29,190,098	\$ 29,566,905	\$ 29,566,905	\$ 30,010,408	\$ 30,910,722	\$ 31,818,936	\$ 32,614,409	\$ 33,066,697	\$ 33,562,698
County Aid	4,500,973	954,580	4,754,456	836,534	1,210,577	4,774,827	3,412,480	6,034,873	4,698,400	1,855,000
Tuition - LEA's	25,225,197	25,661,833	26,007,132	26,904,443	27,666,393	28,943,993	29,821,663	31,036,851	32,256,901	32,983,846
Interest Earnings	36,529	48,295	36,669	27,661	24,071	53,473	119,528	120,127	12,536	12,521
Miscellaneous	398,416	500,345	627,600	788,688	561,785	500,142	918,902	482,340	2,348,707	1,405,015
State Sources	12,702,958	12,407,358	12,416,181	14,009,042	14,356,081	15,341,091	16,301,982	16,862,619	19,325,629	21,882,724
Federal Sources	6,776,305	7,379,032	7,281,286	7,181,683	7,243,377	7,131,336	6,211,747	5,977,927	6,079,760	7,719,591
<b>Total Revenue</b>	<b>78,830,476</b>	<b>76,141,541</b>	<b>80,690,229</b>	<b>79,314,956</b>	<b>81,072,692</b>	<b>87,655,584</b>	<b>88,605,238</b>	<b>93,129,146</b>	<b>97,788,630</b>	<b>99,421,395</b>
<b>Expenditures</b>										
<b>Instruction</b>										
Regular Instruction	14,603,327	14,862,533	15,440,334	16,687,000	16,280,816	16,631,710	17,501,638	20,624,507	22,838,971	19,341,368
Other Special Instruction	1,342,690	1,205,266	1,207,686	1,406,736	1,088,873	455,157	295,508	316,902	328,374	1,878,726
Vocational Education	16,186,718	15,913,948	16,572,066	17,769,053	16,743,166	18,012,791	19,462,218	21,022,785	22,915,661	24,976,733
Other Instruction	2,152,541	2,108,972	2,305,667	2,476,996	2,763,401	3,460,228	3,733,751	3,654,682	3,741,898	7,235,488
Adult/Continuing Education	490,265	536,262	534,731	630,782	914,306	994,264	1,029,777	935,980	847,746	4,214,892
<b>Support Services:</b>										
Student and Inst. Related Services	19,755,505	20,635,759	14,345,210	14,082,440	14,188,768	15,019,550	16,285,139	11,678,885	10,913,747	10,997,326
General Administration	3,152,218	2,832,404	2,665,676	1,819,055	2,039,452	2,508,498	2,513,520	2,574,192	2,598,817	2,331,361
School Administrative Services	3,046,780	3,344,141	3,395,276	3,900,015	3,727,076	3,494,656	3,427,799	3,779,977	3,934,929	4,287,647
Plant Operations And Maintenance	9,098,463	9,801,146	10,236,125	10,113,603	10,211,895	9,920,250	10,070,852	10,685,107	9,678,218	10,266,670
Pupil Transportation	459,844	488,295	2,427,018	934,573	950,997	848,254	793,368	776,466	552,814	778,519
Other Support Services	1,547,786	1,683,122	5,822,496	7,388,132	7,757,469	7,776,419	7,186,403	7,860,309	8,999,573	8,282,411
Debt Service				289,539	286,000	-	-	-	-	-
Capital Outlay	4,399,639	1,960,046	3,825,524	4,296,562	2,572,805	2,511,033	7,688,365	7,194,102	8,608,290	7,091,196
<b>Total Expenditures</b>	<b>76,235,776</b>	<b>75,371,894</b>	<b>78,777,809</b>	<b>81,794,486</b>	<b>79,525,024</b>	<b>81,632,810</b>	<b>89,988,338</b>	<b>91,103,894</b>	<b>95,959,038</b>	<b>101,682,337</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,594,700	769,647	1,912,420	(2,479,530)	1,547,668	6,022,774	(1,383,100)	2,025,252	1,829,592	(2,260,942)
<b>Other Financing Sources (Uses)</b>										
Capital Leases (Non-Budgeted)										
Transfers In	139,923	50,000	1,337,113	150,087	485,724	854,463	339,868	171,825	42,000	267,774
Transfers Out	-	(102,509)	(1,425,072)	(230,674)	(426,996)	(1,154,635)	(474,024)	(713,399)	(175,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>139,923</b>	<b>(52,509)</b>	<b>(87,959)</b>	<b>(80,587)</b>	<b>58,728</b>	<b>(300,172)</b>	<b>(134,156)</b>	<b>(541,574)</b>	<b>(133,000)</b>	<b>267,774</b>
<b>Net Change in Fund Balances</b>	<b>\$ 2,734,623</b>	<b>\$ 717,138</b>	<b>\$ 1,824,461</b>	<b>\$ (2,560,117)</b>	<b>\$ 1,606,396</b>	<b>\$ 5,722,602</b>	<b>\$ (1,517,256)</b>	<b>\$ 1,483,678</b>	<b>\$ 1,696,592</b>	<b>\$ (1,993,168)</b>
Debt Service as a Percentage of Noncapital Expenditures	N/A	N/A	N/A	0.35%	0.36%	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>
2022	\$ 32,983,846	\$ 12,466	\$ 102,294	\$ 286,690	\$ 33,385,296
2021	32,256,901	12,386	1,407,073	280,107	\$ 33,956,467
2020	31,036,851	119,884	165,249	294,197	31,616,181
2019	29,821,663	119,275	488,083	362,048	30,791,069
2018	28,943,993	51,703	160,851	319,473	29,476,020
2017	27,666,393	23,892	133,830	327,051	28,151,166
2016	25,383,307	27,511	683,845	1,508,429	27,603,092
2015	24,515,421	36,518	561,317	1,555,021	26,668,277
2014	24,227,774	47,063	322,331	1,504,250	26,101,418
2013	23,904,623	36,273	307,486	1,320,574	25,568,956

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
2013	\$ 79,070,936,935	\$ 75,049,684,025	\$ 154,120,620,960	\$ 129,981,494	\$ 154,250,602,454	\$ 165,008,934,260
2014	78,408,456,350	75,186,325,534	153,594,781,884	97,873,857	153,692,655,741	162,301,130,131
2015	77,512,874,732	75,335,444,029	152,828,462,316	96,580,480	152,925,042,796	163,570,157,295
2016	77,002,654,839	77,328,202,717	154,291,592,456	90,073,801	154,381,666,257	167,963,794,248
2017	77,502,137,732	79,190,477,789	156,692,615,521	90,385,516	156,783,001,037	172,030,836,227
2018	78,049,679,382	80,870,511,380	158,920,190,762	84,076,455	159,004,267,217	176,365,111,170
2019	78,392,045,418	82,037,285,718	160,429,331,136	79,624,118	160,508,955,254	180,143,991,705
2020	79,352,157,168	85,848,771,564	165,200,928,732	80,978,865	165,281,907,597	183,990,874,355
2021	79,736,547,168	86,929,813,322	166,666,360,490	84,305,337	166,750,665,827	186,043,057,570
2022	81,890,490,190	92,833,740,694	174,724,230,884	16,787,175	174,741,018,059	194,949,256,706

Source: County Abstract of Ratables

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

Assessment Year	General	Open Space	Total County Tax Rate
2013	\$ 0.2248	\$ 0.0025	0.2273
2014	0.2312	0.0025	0.2337
2015	0.2377	0.0025	0.2402
2016	0.2434	0.0025	0.2459
2017	0.2417	0.0100	0.2517
2018	0.2351	0.0100	0.2451
2019	0.2338	0.0100	0.2438
2020	0.2384	0.0100	0.2484
2021	0.2416	0.0100	0.2516
2022	0.2397	0.0100	0.2497

Source: County Abstract of Ratables

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

<u>Taxpayer</u>	<u>2021</u>		<u>2012</u>	
	<u>Assessed Valuation</u>	<u>% of County's Net Assessed Valuation</u>	<u>Assessed Valuation</u>	<u>% of County's Net Assessed Valuation</u>

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	
2013	\$ 29,190,098	\$ 29,190,098	100.00%	
2014	29,190,098	29,190,098	100.00%	
2015	29,566,905	29,566,905	100.00%	
2016	29,566,905	29,566,905	100.00%	
2017	30,010,408	30,010,408	100.00%	
2018	30,910,722	30,910,722	100.00%	
2019	31,818,936	31,818,936	100.00%	
2020	32,614,409	32,614,409	100.00%	
2021	33,066,697	33,066,697	100.00%	
2022	33,562,698	33,562,698	100.00%	

**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>
2013	-	-	920,021	-
2014	-	-	923,475	-
2015	-	-	926,481	-
2016	-	-	928,381	-
2017	-	-	932,449	-
2018	-	-	932,897	-
2019	-	-	932,256	-
2020	-	-	930,394	-
2021	-	-	953,819	-
2022	-	-	953,819 (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, 2021  
(Unaudited)**

Net Direct Debt of School District  
as of June 30, 2022

Net Overlapping Debt of School District

Bergen County:

County of Bergen

\$ 839,785,818

Bergen County Utilities Authority - Water Pollution (100%)

188,258,987

\$ 1,028,044,805

Total Direct and Overlapping Debt

\$ 1,028,044,805

Source:

County of Bergen Annual Debt Statement

BCUA Audit and 2021 County Equalization Table

**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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Average equalized valuation of taxable property (last three years)	\$ 175,561,330.658	\$ 165,344,818.875	\$ 163,332,190.759	\$ 163,894,415.971	\$ 166,824,155.204	\$ 171,055,311.950	\$ 175,460,099.760	\$ 179,773,454.707	\$ 182,930,168.861	\$ 187,397,717.934
Debt limit (2% of average equalization value)	3,511,226.613	3,306,896.378	3,266,643.815	3,277,888.319	3,336,483.104	3,421,106.239	3,509,201.995	3,595,469.094	3,658,603.377	3,747,954.359
Net Debt Issued Outstanding and Authorized	<u>698,412.830</u>	<u>849,429.739</u>	<u>933,422.641</u>	<u>1,089,653.537</u>	<u>1,205,030.344</u>	<u>876,045.885</u>	<u>875,747.791</u>	<u>855,398.427</u>	<u>954,754.121</u>	<u>839,785.818</u>
Remaining Borrowing Capacity	<u>\$ 2,812,813.783</u>	<u>\$ 2,457,466.639</u>	<u>\$ 2,333,221.174</u>	<u>\$ 2,188,234.782</u>	<u>\$ 2,131,452.760</u>	<u>\$ 2,545,060.354</u>	<u>\$ 2,633,454.204</u>	<u>\$ 2,740,070.667</u>	<u>\$ 2,703,849.256</u>	<u>\$ 2,908,168.541</u>

Source: Annual Debt Statements

**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>
2022	953,819	(1)	N/A	N/A
2021	953,819		N/A	6.0%
2020	930,394	\$	91,972	9.6%
2019	932,256		88,241	2.9%
2018	932,897		85,191	3.4%
2017	932,449		81,024	3.9%
2016	928,381		78,836	4.2%
2015	926,481		77,323	4.6%
2014	923,475		73,883	5.4%
2013	920,021		71,286	7.1%

(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)**

	2022		2013	
	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)**

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<u>Function/Program</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Instruction										
Regular	97.5	97.1	100.2	99.7	99.7	100.7	102.6	103.6	103.6	102.4
Vocational	126.7	145.6	142.5	125.2	123.4	129.4	139.2	143.5	140.4	144.3
Other instruction	3.0	2.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0
Adult/continuing education programs	45.8	20.3	20.3	20.0	20.6	21.0	21.2	22.0	22.0	21.5
Support Services:										
Attendance and Social Work	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Health Services	4.0	4.0	4.0	4.0	4.0	4.0	5.0	5.0	5.0	5.0
Student & instruction related services	38.0	39.2	39.1	42.1	40.1	39.0	46.0	48.0	48.1	50.0
Educational Media Services	39.0	40.0	39.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
General administration	3.0	2.8	2.8	2.8	2.8	3.3	3.3	4.0	4.0	4.0
School administrative services	19.2	22.2	22.2	22.2	21.2	20.2	20.2	20.0	20.0	20.0
Central services	11.1	11.1	11.1	11.5	12.1	11.5	15.0	14.3	14.3	14.5
Administrative Information Technology	0.1	0.1	0.1	39.0	39.4	39.4	37.8	38.4	38.4	39.2
Plant operations and maintenance	51.5	49.3	56.0	51.3	51.3	50.8	50.5	50.5	50.5	52.5
Pupil transportation	1.8	6.8	6.8	6.8	6.8	6.8	6.80	6.80	6.80	6.80
Total	<u>442.7</u>	<u>442.5</u>	<u>450.0</u>	<u>430.6</u>	<u>427.4</u>	<u>431.1</u>	<u>452.6</u>	<u>461.1</u>	<u>458.1</u>	<u>465.2</u>

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				
2013	2,231	\$ 71,836,137	\$ 32,199	3.00%	273.00	8.17	2,105.00	2,017.70	-0.96%	95.85%
2014	2,260	73,411,848	32,483	0.88%	282.00	8.01	2,122.70	2,039.10	0.84%	96.06%
2015	2,208	74,952,285	33,946	4.50%	268.00	8.24	2,108.01	2,027.00	-0.69%	96.16%
2016	2,277	77,208,385	33,908	-0.11%	225.00	10.12	2,272.30	2,170.90	7.79%	95.54%
2017	2,221	76,666,219	34,519	1.80%	222.00	10.00	2,326.55	2,227.72	2.39%	95.75%
2018	2,283	79,121,777	34,657	0.40%	231.80	9.85	2,381.46	2,281.95	2.36%	95.82%
2019	2,339	82,299,973	35,186	1.53%	237.70	9.84	2,443.68	2,345.69	2.61%	95.99%
2020	2,378	83,909,792	35,286	0.28%	241.04	9.87	2,476.83	2,410.18	1.36%	97.31%
2021	2,493	87,350,748	35,038	-0.70%	241.04	10.34	2,606.60	2,397.10	5.24%	91.96%
2022	2,577	94,591,141	36,706	4.76%	241.68	10.66	2,543.70	2,442.20	-2.41%	96.01%

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)**

<u>District Building</u> <u>High School</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
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	1,061	1,052	1,044	1,058	1,069	1,091	1,099	1,087	1,111	1,097
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	635	649	665	659	677	662	666	668	673	671
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	535	546	499	529	531	534	423	441	437	412
Applied Tech High School @ BCC Square Feet				N/A	N/A	22,875	22,875	22,875	22,875	22,875
Capacity (students)										
Enrollment				31	59	87	151	182	211	270
Interactive Design School @ Northern Valley HS Square Feet									N/A	N/A
Capacity (students)										
Enrollment									42	85

Number of Schools at June 30, 2022  
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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>School Facilities</b>										
Bergen County Academies	\$ 497,096	\$ 740,465	\$ 765,127	\$ 915,851	\$ 859,152	\$ 774,488	\$ 710,155	\$ 820,256	\$ 780,550	\$ 767,754
Voc-Paramus Special Needs	71,679	106,772	110,328	132,061	123,880	111,678	102,401	118,277	112,552	110,707
Bergen County Technical HS Teterboro	241,466	359,684	371,663	444,864	417,306	376,211	344,960	398,442	379,156	372,939
Tech Ed Center Paramus	91,975	137,005	141,568	169,448	158,951	143,300	131,396	151,768	144,422	142,054
Applied Tech HS						74,850	68,633	79,273	75,436	74,198
Adult Education Hackensack	<u>21,002</u>	<u>31,284</u>	<u>32,326</u>	<u>38,716</u>	<u>36,283</u>	<u>32,721</u>	<u>30,003</u>	<u>34,655</u>	<u>32,978</u>	<u>32,436</u>
<b>Total School Facilities</b>	<u>\$ 923,218</u>	<u>\$ 1,375,210</u>	<u>\$ 1,421,012</u>	<u>\$ 1,700,940</u>	<u>\$ 1,595,572</u>	<u>\$ 1,513,248</u>	<u>\$ 1,387,548</u>	<u>\$ 1,602,671</u>	<u>\$ 1,525,094</u>	<u>\$ 1,500,088</u>

Source: District Records

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF INSURANCE  
AS OF JUNE 30, 2022**

	<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  
CHRISTOPHER M. VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA

**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, 2022 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 February 21, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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

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

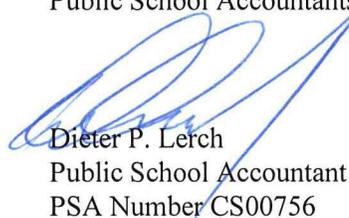
As part of obtaining reasonable assurance about whether the Bergen County Technical and Vocational High School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance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

### **Purpose of this Report**

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

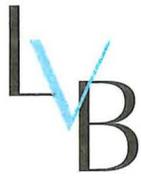


LERCH, VINCI & BLISS, LLP  
Certified Public Accountants  
Public School Accountants



Dieter P. Lerch  
Public School Accountant  
PSA Number CS00756

Fair Lawn, New Jersey  
February 21, 2023



# 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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ROBERT LERCH, CPA  
CHRISTOPHER M. VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA

**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, 2022. The Bergen County Technical and Vocational High School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

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

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

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

In our opinion, the Bergen County Technical and Vocational High School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2022, with exception of the program discussed in the preceding paragraph.

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

The Bergen County Technical and Vocational High School District's financial statements include the operations of the Workforce Investment Act Programs, which expended \$3,318,320 in Federal awards and \$1,039,281 in State financial assistance which are reflected in Exhibits K-3 and K-4 during the year ended June 30, 2022. The District has contracted for a separate audit of the component unit to be performed in accordance with Uniform Guidance and the regulatory requirements promulgated by the Department of Labor and Workforce Development. As a result of this matter, we have not determined whether the District complied with the requirements applicable to the program.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

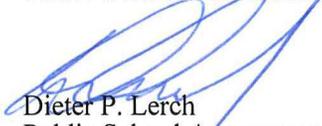
Our audit of major federal programs, other than the Workforce Investment Act Program, was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bergen County Technical and Vocational High School District, a component unit of the County of Bergen as of and for the fiscal year ended June 30, 2022, 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 February 21, 2023, 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

Fair Lawn, New Jersey  
February 21, 2023

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Federal Grantor/Pass-Through Grantor Program Title	Federal AL Number	FAIN Number	Grant Period	Award Amount	Balance June 30, 2022							
					Balance July 1, 2021	Adjustment	Carryover Amount	Cash Received	Budgetary Expenditures	Refund Prior Year's Balances	(Accounts Receivable)	Unearned Revenues
<b>U.S. Department of Agriculture</b>												
<b>Pass-through State Department of Agriculture</b>												
<u>Enterprise Fund</u>												
National School Lunch Program	10.555											
Cash Assistance		S211NJ304N10	7/1/20 - 6/30/21	61,969	\$ (8,484)			\$ 8,484				
Cash Assistance		S221NJ304N10	7/1/21 - 6/30/22	1,018,155				952,660	\$ 1,018,155		\$ (65,495)	
Cash Assistance-PB Program		S211NJ304N10	7/1/20 - 6/30/21	1,236	(169)			169				
Non-Cash Assistance		S201NJ304N10	7/1/21 - 6/30/22	24,393	2,967			60,766	59,527		\$ 4,206	
Emergency Operational Cost Program-schools		20121H1170341	7/1/21 - 6/30/22	22,646				22,646				
School Breakfast Program	10.553	S221NJ304N10	7/1/21 - 6/30/22	187,758				175,783	187,758		(11,975)	
School Breakfast Program	10.553	S211NJ304N10	7/1/20 - 6/30/21	32,592	(4,682)			4,682				
Total Enterprise Fund					(10,368)			1,225,190	1,288,086		(77,470)	4,206
<b>U.S. Department of Education</b>												
<b>Pass-through State Department of Education</b>												
<u>General Fund</u>												
Medical Assistance Program(SEMI)	93.778	2005NJ5MAP	7/1/21 - 6/30/22	3,163	-			3,163	3,163			
Total General Fund					-			3,163	3,163			
<u>Special Revenue Fund</u>												
IDEA Part B-Basic	84.027	H027A200100	7/1/21 - 9/30/22	538,954				443,212	535,840		(92,628)	
IDEA Part B-Basic	84.027	H027A200100	7/1/20 - 9/30/21	521,470	(39,590)			39,590				
ARP IDEA	84.027X	H027X210100	7/1/21 - 9/30/22	104,832	-			85,240	85,240			
Total IDEA Cluster					(39,590)			568,042	621,080		(92,628)	
Vocational (Perkins) Post Secondary	84.048	215062032	7/1/21 - 6/30/22	137,710				135,900	135,900			
Vocational (Perkins) Secondary	84.048	V048A200030	7/1/21 - 6/30/22	638,477				439,867	619,867		(180,000)	
Vocational (Perkins) Secondary	84.048	V048A200030	7/1/20 - 6/30/21	784,202	(260,468)			260,468				
Vocational (Perkins) Secondary Reserve	84.048	V048A200030	7/1/21 - 6/30/22	90,214	-			59,913	90,214		(30,301)	
Total Vocational (Perkins) Cluster					(260,468)			896,148	845,981		(210,301)	
CARES Act (ESSER I)												
Cares Adult	84.425F	P425F203166	5/18/20 - 5/11/22	413,745				406,696	406,696			
CRRSA (ESSER II)												
Esser II	84.425D	S425D210027	3/13/20 - 9/30/23	604,436	(224,552)			224,552	242,247			
Learning Acceleration	84.425D	S425D210027	3/13/20 - 9/30/23	38,789				19,997	19,997			
Mental Health		S425D210027	3/13/20 - 9/30/23	45,000				42,847	42,847			
ARP (ESSER III)												
ARP Esser	84.425U	S425U210027	3/13/20 - 9/30/24	1,358,431	-			-	884,018		(884,018)	
Esser Cluster Total					(224,552)			694,092	1,595,805		(884,018)	
ESEA Title I	84.010A	S010A200030	7/1/20 - 9/30/21	205,959	(20,482)			20,482				
ESEA Title I	84.010A	S010A200030	7/1/21 - 9/30/22	171,596				162,076	171,596		(9,520)	
ESEA-Title II Part A	84.367	S367A200029	7/1/21 - 9/30/22	38,108				38,108	38,108			
ESEA-Title IV	84.424	S424A200031	7/1/21 - 9/30/22	13,460				3,986	13,460		(9,474)	
Adult Basic Education	84.002		7/1/21 - 6/30/22	1,246,978	-			981,394	1,118,700		(137,306)	
Adult Basic Education	84.002		7/1/20 - 6/30/21	1,342,472	(245,735)			245,735				
<b>U.S. Department of Labor</b>												
<b>(Passed Through State of NJ Labor Department)</b>												
WIA - Adult Training	17.258		7/1/21 - 6/30/22		(140,976)			559,025	674,877		(256,828)	
WIA - Summer Youth	17.259		7/1/21 - 6/30/22		(326,569)			719,636	891,290		(498,223)	
WIA - Dislocated Worker	17.278		7/1/21 - 6/30/22		(494,772)			1,808,468	1,752,153		(438,457)	
Total WIA Cluster					(962,317)			3,087,129	3,318,320		(1,193,508)	
Total Special Revenue Funds					(1,753,144)			6,697,192	7,723,050		(2,536,755)	
Total Federal Awards					\$ (1,763,512)	\$ -	\$ -	\$ 7,925,545	\$ 9,014,299	\$ -	\$ (2,614,225)	\$ 4,206

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Program Title	Grant or State Account Number	Grant Period	Award Amount	Balance		Cash Received	Budgetary Expenditures	Refund Prior Year's Balances	Balance June 30, 2022			MEMO		
				July 1, 2021	Adjustment				(Accounts Receivable)	Unearned Revenues	Due to Grantor	GAAP Receivable	Cumulative Total Expenditures	
State Department of Education														
<u>General Fund</u>														
Adjustment Aid	21-495-034-5120-085	7/1/21 - 6/30/22	2,145,686			\$ 1,935,911	\$ 2,145,686		\$ (209,775)					\$ 2,145,686
Categorical Special Education Aid	21-495-034-5120-089	7/1/20 - 6/30/21	1,618,948	\$ (161,895)		161,895								
Categorical Special Education Aid	22-495-034-5120-089	7/1/21 - 6/30/22	1,618,948			1,457,053	1,618,948		(161,895)					1,618,948
Voc Expansion Stabilization Aid	22-495-034-5120-xxxx	7/1/21 - 6/30/22	1,717,118			1,545,408	1,717,118		(171,710)					1,717,118
Voc Expansion Stabilization Aid	21-495-034-5120-xxxx	7/1/20 - 6/30/21	1,021,925	(381,485)		381,485								
Categorical Security Aid	21-495-034-5120-084	7/1/20 - 6/30/21	213,795			192,410	213,795		(21,385)					213,795
Categorical Security Aid	22-495-034-5120-084	7/1/21 - 6/30/22	213,795	(21,385)	-	21,385	-	-	-	-	-	-	-	-
Total State Aid Public - Cluster				(564,765)	-	5,695,547	5,695,547	-	(564,765)	-	-	-	-	5,695,547
On-Behalf TPAF Pension System Contribution- NCGI Premium	21-495-034-5095-007	7/1/21-6/30/22	145,690			145,690	145,690							145,690
On-Behalf TPAF Pension System Contribution- LTDI	21-495-034-5095-007	7/1/21-6/30/22	3,462			3,462	3,462							3,462
On-Behalf TPAF Pension System Contribution- Normal Contribution	21-495-034-5095-006	7/1/21-6/30/22	10,326,320			10,326,320	10,326,320							10,326,320
On-Behalf TPAF Pension System Contribution- Post Retirement Medical	21-495-034-5095-001	7/1/21-6/30/22	2,446,685			2,446,685	2,446,685							2,446,685
TPAF Social Security Contributions	22-495-034-5095-002	7/1/21-6/30/22	2,147,236	-	-	2,041,932	2,147,236	-	(105,304)	-	-	\$ (105,304)		2,147,236
Total General Fund				(564,765)	-	20,659,636	20,764,940	-	(670,069)	-	-	(105,304)		20,764,940
<u>Special Revenue Fund</u>														
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	22-100-022-8051-036	7/1/21 - 6/30/22	150,000			150,000	145,170			4,830				145,170
Div/Women - Displaced Homemaker	20-100-022-8051-036	7/1/19 - 6/30/20	145,781	4,219						4,219				
County Vocational Partnership	18500134	7/1/17-6/30/21	497,208	(16,235)	-	16,235	-	-	-	-	-	-	-	-
Total State Department of Education-Special Revenue				(3,541)	-	166,235	145,170	-	-	-	17,524	-	-	145,170
U.S. Department of Labor														
Pass-through County of Bergen														
<u>Special Revenue Fund</u>														
Workforce Learning Link	4545-767-062-003	7/1/21 - 6/30/22	124,000	(17,210)		127,313	132,163		(22,060)			(22,060)		132,163
WFNJ Administration 848V1	4545-100-062-313	7/1/21 - 6/30/22	153,680	(17,431)		138,342	124,237		(3,326)			(3,326)		124,237
WFNJ Program 849V1	4545-100-062-313	7/1/21 - 6/30/22	1,143,988	(250,860)		642,309	769,910	-	(378,461)	-	-	(378,461)		769,910
WIOA Data Reporting Analysis		7/1/21 - 6/30/22	12,971	(12,971)	-	25,942	12,971	-	-	-	-	-	-	12,971
Total Department of Labor - Special Revenue				(298,472)	-	933,906	1,039,281	-	(403,847)	-	-	(403,847)		1,039,281
Total Special Revenue				(302,013)	-	1,100,141	1,184,451	-	(403,847)	-	17,524	(403,847)		1,184,451

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**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Program Title	Grant or State Account Number	Grant Period	Award Amount	Balance July 1, 2021	Adjustment	Cash Received	Budgetary Expenditures	Refund Prior Year's Balances	Balance June 30, 2022			MEMO		
									(Accounts Receivable)	Unearned Revenues	Due to Grantor	GAAP Receivable	Cumulative Total Expenditures	
State Department of Agriculture														
<u>Enterprise Fund</u>														
National School Lunch Program State Share	22-100-010-3350-023	7/1/21 - 6/30/22	\$ 23,947			\$ 22,440	\$ 23,947		\$ (1,507)			\$ (1,507)	\$ 23,947	
National School Lunch Program State Share	21-100-010-3350-023	7/1/20 - 6/30/21	\$ 5,189	\$ (616)	-	616	-	-	-	-	-	-	-	
Total Enterprise Fund				(616)	-	23,056	23,947	-	(1,507)	-	-	(1,507)	23,947	
Total State Financial Assistance				(867,394)	-	21,782,833	21,973,338	-	(1,075,423)	-	17,524	(510,658)	21,973,338	
Less :State Financial Assistance Not Subject to Single Audit Determination														
<u>General Fund</u>														
On-Behalf TPAF Pension System Contribution-NCGI Premium		7/1/20-6/30/21	135,570			(145,690)	(145,690)						(145,690)	
On-Behalf TPAF Pension System Contribution-LTDI		7/1/20-6/30/21	3,703			(3,462)	(3,462)						(3,462)	
On-Behalf TPAF Pension System Contribution-Normal Contribution		7/1/20-6/30/21	7,125,393			(10,326,320)	(10,326,320)						(10,326,320)	
On-Behalf TPAF Pension System Contribution-Post Retirement Med. Contrib.		7/1/20-6/30/21	2,275,473			(2,446,685)	(2,446,685)						(2,446,685)	
Total State Financial Assistance Subject to Single Audit				\$ (867,394)	\$ -	\$ 8,860,676	\$ 9,051,181	\$ -	\$ (1,075,423)	\$ -	\$ 17,524	\$ (510,658)	\$ 9,051,181	

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**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, 2022**

**NOTE 1 GENERAL**

The accompanying schedules present the activity of all federal and state financial assistance programs of the Bergen County Technical and Vocational High School District. The Board of Education is defined in Note 1(A) to the Board's financial statements. All federal financial assistance received directly from federal agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**NOTE 2 BASIS OF ACCOUNTING**

The accompanying 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 Notes 1(C) to the Board's financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid". Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements.

**NOTE 3 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 \$73,289, 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	\$ 3,163	\$ 20,764,940	\$ 20,768,103
Special Revenue Fund	7,716,428	1,117,784	8,834,212
Food Service Fund	<u>1,288,086</u>	<u>23,947</u>	<u>1,312,033</u>
Total Financial Assistance	<u>\$ 9,007,677</u>	<u>\$ 21,906,671</u>	<u>\$ 30,914,348</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, 2022****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 \$2,147,236 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, 2022. The amount reported as TPAF Pension System Contributions in the amount of \$10,472,010, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$2,446,685 and TPAF Long-Term Disability Insurance in the amount of \$3,462 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2022.

**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, 2022**

*Part I – Summary of Auditor’s Results*

**Financial Statement Section**

Type of auditors' report issued: Unmodified, Disclaimer

Internal control over financial reporting:

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

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

Noncompliance material to basic financial statements noted?            yes       X       no

**Federal Awards Section**

Internal Control over major programs:

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

2) Significant deficiencies identified that are not considered to be material weaknesses?            yes       X       none reported

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

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?            yes       X       no

Identification of major programs:

<u>Federal AL Number(s)</u>	<u>Fain Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.553</u>	<u>S221NJ304N10</u>	<u>School Breakfast Program</u>
<u>10.555</u>	<u>S221NJ304N10</u>	<u>National School Lunch Program</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>Coronavirus Relief, and Economic Security Act - Elementary and Secondary School Emergency Relief Funds (CARES-ESSER I)</u>
<u>84.425F</u>	<u>P425F203166</u>	<u>Coronavirus Relief, and Economic Security Act - Higher Education Emergency Relief Fund (HEERF) Institutional Aid Portion</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>American Rescue Plan - Elementary and Secondary Schools Emergency Relief Fund (ARP-ESSER)</u>

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee?       X       yes            no

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

*Part I – Summary of Auditor’s Results*

**State Awards Section**

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

Auditee qualified as low-risk auditee?  X  yes   no

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

Internal Control over major programs:

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

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

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

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program or Cluster</u>
<u>495-034-5120-xxx</u>	<u>Vocational Expansion Stabilization Aid</u>
<u>495-034-5120-085</u>	<u>Adjustment Aid</u>
<u>495-034-5120-089</u>	<u>Special Education Aid</u>
<u>495-034-5120-084</u>	<u>Security Aid</u>
<u>4545-767-062-003</u>	<u>Workforce Learning Link</u>
<u>4545-100-062-313</u>	<u>WFNJ Programs</u>
<u>N/A</u>	<u>WIOA Data Reporting Analysis</u>

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

*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, 2022**

*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, 2022**

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

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

**CURRENT YEAR STATE AWARDS**

There are none.

**BERGEN COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**STATUS OF PRIOR YEAR FINDINGS**

There were none.