Camden County College

(A Component Unit of the County of Camden, State of New Jersey)

Basic Financial Statements, Management's Discussion and Analysis, Required Supplementary Information and Schedules of Expenditures of Federal Awards and State Financial Assistance

June 30, 2023

(With Independent Auditor's Reports Thereon)

WE ARE WHAT'S NEXT

CAMDEN COUNTY COLLEGE

CAMDEN COUNTY COLLEGE
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INTRODUCTORY SECTION

CAMDEN COUNTY COLLEGE
Members of the Board of Trustees and Executive Administration
As of June 30, 2023

Board of Trustees

Executive Administration

FINANCIAL SECTION

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Camden County College
Blackwood, New Jersey 08012

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities of ***Camden County College*** (the "College"), a component unit of the County of Camden, State of New Jersey, and its discretely presented component unit (Camden County College Foundation), as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the College'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 financial position of the business-type activities of the College and its discretely presented component unit, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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. 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 College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. The financial statements of the College's discretely presented component unit were audited in accordance with auditing standards generally accepted in the United States of America, but were not audited in accordance with *Government Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

Change in Accounting Principle

As described in note 1 to the financial statements, during the fiscal year ended June 30, 2023, the College adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Restatement of Prior Period Financial Statements

As discussed in note 25 to the financial statements, because of the implementation of GASB Statement No. 96, as noted above, net position as of July 1, 2022 on the statement of revenues, expenses and changes in net position has been restated. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College'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 College'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, schedule of the College's proportionate share of the net pension liability, schedule of the College's pension contributions, and schedule of changes in the College's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Required Supplementary Information (Cont'd)

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the College's basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were 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 accompanying 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2024 on our consideration of the College'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 College'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 College's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
January 30, 2024

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

Board of Trustees
Camden County College
Blackwood, New Jersey 08012

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, the financial statements of the business-type activities of ***Camden County College*** (the "College"), a component unit of the County of Camden, State of New Jersey, and its discretely presented component unit (Camden County College Foundation), as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated January 30, 2024. The financial statements of the College's discretely presented component unit (Camden County College Foundation) were audited in accordance with auditing standards generally accepted in the United States of America, but were not audited in accordance with *Government Auditing Standards*. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle and an additional paragraph describing the restatement of net position as of July 1, 2022 resulting from the adoption of the new accounting principle.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College'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 College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College'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.*

Purpose of this Report

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
January 30, 2024

REQUIRED SUPPLEMENTARY INFORMATION

PART I

Management's Discussion and Analysis For The Fiscal Year Ended June 30, 2023 (Unaudited)

INTRODUCTION

The intent of the Management's Discussion and Analysis (MD&A) is to provide readers with an overview of Camden County College's financial activities for the fiscal years ended (FY) June 30, 2023, with fiscal year June 30, 2022, data presented for comparative purposes.

The Management's Discussion and Analysis is designed to focus on current activities, resulting changes, and currently known facts with respect to the College's financial position. It should be read in conjunction with the accompanying basic financial statements and note disclosures.

The following three financial statements are prescribed by the Governmental Accounting Standards Board (GASB) Statement No. 35 - *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*: The Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; and the Statement of Cash Flows.

In accordance with GASB Statements No. 14, *The Financial Reporting Entity,* as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34,* and GASB Statement No. 80, *Blending Requirements for Certain Component Units-an Amendment of GASB Statement No. 14,* these statements also include the most recent audited financial statements of Camden County College Foundation, which per the above noted GASB Statements, is considered to be a discretely presented component unit of the College. The analysis below will focus on the College only.

FINANCIAL HIGHLIGHTS

- Approximately 17% of the College's revenue comes from tuition and fees. Total credit enrollments for the fiscal years ended June 30, 2023, and 2022 are as follows:

	2023	2022	Change 2023-2022
Credit Hours	**184,331**	182,974	1,357

- To keep education affordable, Camden County College implemented a tuition discount through CARES Act funding.
- The College received a $4.0 million bond, Securing Our Children's Future Bond Act-Career and Technical Expansion Project, from the State of New Jersey.
- The College expensed $3,448,497 which were the remaining funds available in state and federal CARES Act funding in fiscal year 2023.
- The College received monies from the state and county to start a Back-on-Track to Degree Completion Program. This program is giving students a second chance to finish their college degrees.
- The College provided additional assistance to the students with the remaining Student Aid Portion of CARES Act funding that totaled $1,454,633 in fiscal year 2023 for home expenses and to pay off students' tuition balances.

FINANCIAL HIGHLIGHTS (CONT'D)

IMPACT OF GASB 68 AND 71

In FY 2015, the College adopted and implemented GASB 68 – *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27,* and GASB Statement No. 71 – *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*.

The notes to the financial statements provides a thorough discussion of the College's pension plans and GASB 68 elements; however, the following table provides the effect GASB 68 had on net position for FY 2023, and FY 2022.

	2023	2022	Change 2023-2022
Deferred Outflows Related to Pensions	**$ 3,389,227**	$ 2,440,849	$ 948,378
Less: Accounts Payable - Related to Pensions	**(2,148,642)**	(2,003,760)	(144,882)
Less: Net Pension Liability	**(23,979,655)**	(20,745,541)	(3,234,114)
Less: Deferred Inflows Related to Pensions	**(7,439,474)**	(15,022,753)	7,583,279
Net Position Effect from GASBS 68 and 71 Implementation	**$ (30,178,544)**	$ (35,331,205)	$ 5,152,661

IMPLEMENTATION OF GASB 96 - SBITA'S

During fiscal year 2023, the College implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this Statement will improve financial reporting by establishing a definition for 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. As a result, a correction of a prior year was made and net position as of July 1, 2022 has been restated.

STATEMENTS OF NET POSITION

The Statement of Net Position represents the College's financial position in a snapshot as of the end of the fiscal year. The Statement of Net Position includes all assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position of the entire College. Current (available within one year) assets are distinguished from non-current (capital) assets. Liabilities are also distinguished between current (short term) and non-current (long term).

The Statements of Net Position at June 30, 2023, and 2022

	2023	2022	Change 2023-2022
Assets			
Current Assets	**$ 43,665,322**	$ 47,529,602	$ (3,864,280)
Non-Current Assets:			
Leases Receivable	**213,233**	1,019,181.00	(805,948)
Capital Assets, net	**160,933,546**	160,115,314	818,232
Total Assets	**204,812,101**	208,664,097	(3,851,996)
Deferred Outflows of Resources	**3,389,227**	2,440,849	948,378
Liabilities			
Current Liabilities	**20,222,019**	20,045,216	176,803
Non-Current Liabilities	**51,987,097**	49,591,063	2,396,034
Total Liabilities	**72,209,116**	69,636,279	2,572,837
Deferred Inflows of Resources	**8,303,887**	16,775,820	(8,471,933)
Net Position			
Net Investment in Capital Assets	**133,114,842**	132,595,916	518,926
Restricted	**758,442**	768,385	(9,943)
Unrestricted (Deficit)	**(6,184,959)**	(8,671,454)	2,486,495
	127,688,325	124,692,847	2,995,478
Restatement to Records of the College for:			
Implementation of GASB Statement No. 96 (SBITA's):			-
Subscription Assets		2,925,624	(2,925,624)
Accumulated Amortization		(1,391,172)	1,391,172
Subscription Liabilities		(1,680,639)	1,680,639
Total Net Position	**$ 127,688,325**	$ 124,546,660	$ 3,141,665

- The College's Total Assets decreased $3.85 million from FY2022 to FY2023 due to a decrease in Cash and Lease Receivable and an increase in Capital Assets. The decrease in cash was caused by a reduction in COVID money. The college had an increase in Accounts Receivable due to the fact the students did not receive COVID monies to pay off their balances. This year's GASB 87 entry caused the decrease of $806 thousand in the college's assets as part of the Leases Receivable. The college also implemented GASB 96 which is the recording of Information Technology Software as an Asset this caused an increase in the College's Capital Assets of $818 thousand.
- The college's Total Liabilities increased from FY2022 to FY2023 of $2.5 million due to many factors. The County Debt Service for Bonds floated by the county for Chapter 12 funding decrease $850 thousand. Due to the implementation of GASB 96 since the College was required to record a Subscription Liability for the college's Information Technology Software. This implementation caused a new liability of $564 thousand. Finally, the College had an increase in the allocation of Net Pension Liability of $3.0 million.

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The purpose of the Statements of Revenues, Expenses, and Changes in Net Position is to present the revenues received by the College, both operating and non-operating, and the expenses paid by the College and any other revenues, expenses, gains and losses received or spent by the College.

Operating revenues are those for which goods and services are provided. Operating expenses are those expenses paid or acquired to produce those goods or services. Non-Operating revenue is that for which revenues are received for which goods and services are not provided. Examples of non-operating revenues are county and state appropriations, insurance claims and capital grants.

The Statements of Net Position and the Statements of Revenue, Expenses, and Changes in Net Position reviewed together show the impact of the current operating year activities on the institution as a whole. An increase in Net Position results when current year's revenue and other supports exceed current year's expenses. The relationship between revenues and expenses result in the College's operating results.

Increases or decreases in Net Position are an indicator of the College's financial health. Non-financial factors, such as student retention, building conditions, and campus safety are also very relevant in assessing the overall health of the College.

The major source of operating revenue is student tuition and fees. The major sources of non-operating revenue are state and county aid, and student financial aid. In addition to operating and non-operating revenues, there is a section entitled Capital Grants and Contributions; its major sources include county capital appropriations and capital grants.

The main sources of operating expenses are instructional, institutional support, student aid, academic support, student services and operation and maintenance of plant. With the implementation of GASB 35 the College is required to depreciate capital assets, therefore, depreciation expense is also a major component of operating expenses.

In FY2023, the total operating revenue decreased $989 thousand. This revenue decrease was due to two major factors. First, the College had a decrease in Student Tuition and Fees of $1.0 million. This decrease was due to an increase in the Scholarship Allowance of $1.1 million. An increase in the Scholarship Allowance has a negative impact of the Student Tuition and Fee number. Second, the college had an increase in their Grants and Contracts Revenue of $908 thousand. The reason for this increase was mostly due to the addition of two new grants which are the Camden Scholars Program and the Center for Adult Transition Grant.

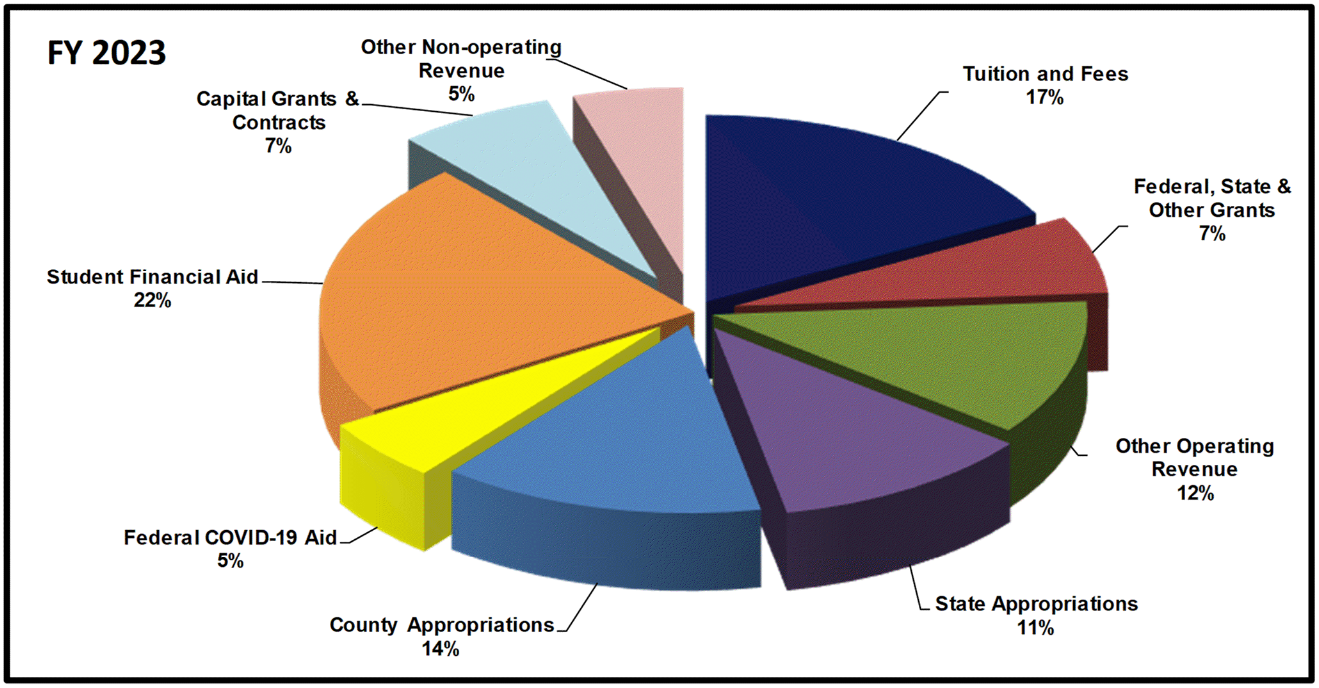
In FY2023, the total operating expenses decreased a total of $5.2 million. This decrease in operating expenses in FY2023 was caused mostly by the decrease in Scholarship and Awards. The award that impacted this number was the amount of CARES funding that was disbursed to the students in FY2023 compared to FY2022.

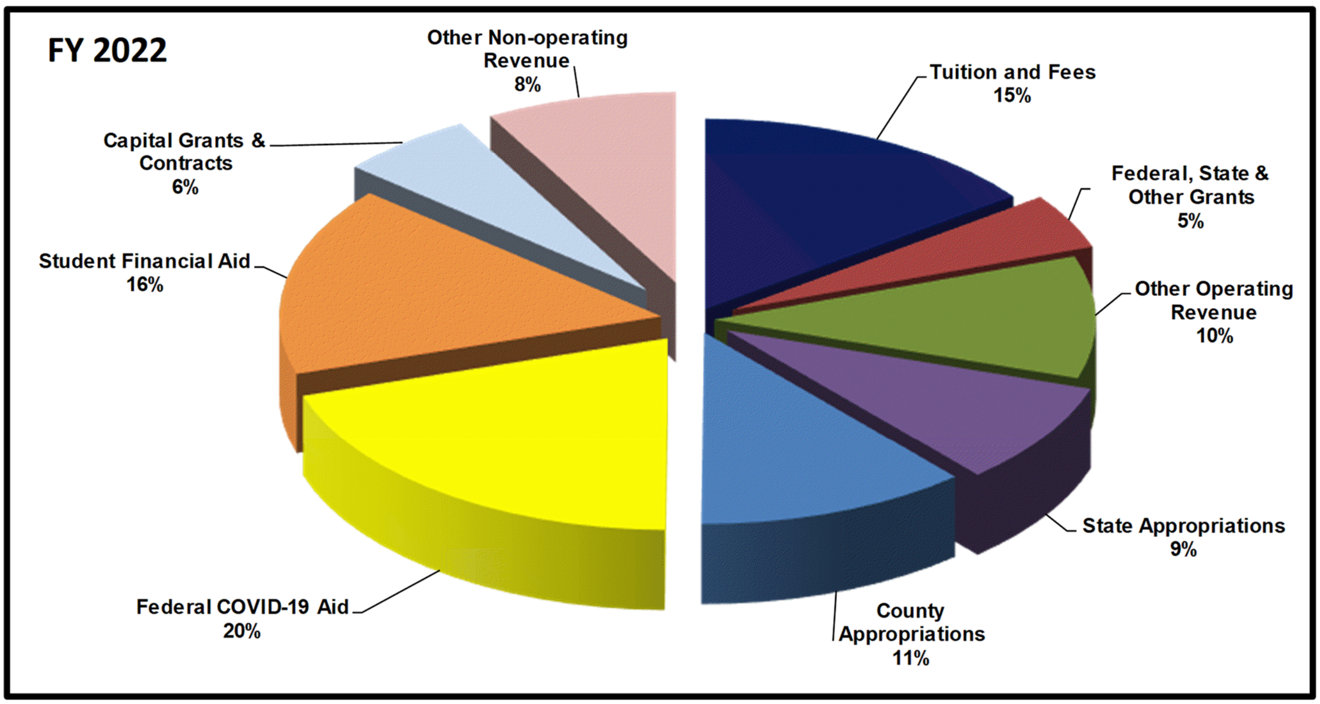
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (CONT'D)

	2023	2022	Change 2023-2022
Operating Revenues			
Student Tuition and Fees, net	**$ 15,527,571**	$ 16,563,201	$ (1,035,630)
State and Local Grants and Contracts	**3,399,493**	2,649,647	749,846
Federal Grants and Contracts	**2,699,246**	2,540,963	158,283
Nongovernmental Grants and Contracts	**5,039**	4,000	1,039
Chargeback Revenue	**5,774**	10,126	(4,352)
Auxiliary Enterprises	**354,322**	406,184	(51,862)
Lease Income	**888,654**	862,663	25,991
Other Operating Revenues	**9,324,565**	10,157,118	(832,553)
Total Operating Revenue	**32,204,664**	33,193,902	(989,238)
Operating Expenses			
Instruction	**25,947,137**	26,955,427	(1,008,290)
Public Services	**3,832,706**	3,433,992	398,714
Academic Support	**7,674,480**	7,454,661	219,819
Student Services	**7,788,673**	7,304,663	484,010
Institutional Support	**7,984,274**	10,403,725	(2,419,451)
Operation and Maintenance of Plant	**16,832,270**	15,735,258	1,097,012
Scholarships and Awards	**10,608,928**	15,753,718	(5,144,790)
Depreciation/Amortization	**6,544,878**	5,340,879	1,203,999
Total Operating Expenses	**87,213,346**	92,382,323	(5,168,977)
Operating Loss	**(55,008,682)**	(59,188,421)	4,179,739
Non-Operating Revenues (Expenses)			
State Appropriations:			
State Aid	**10,287,786**	9,602,894	684,892
On-Behalf Fringe Benefits:			
Alternate Benefit Program	**1,169,329**	1,193,367	(24,038)
Pension Contributions	**50,454**		50,454
Other Post Employment Benefits	**2,089,309**	5,098,078	(3,008,769)
County Appropriations	**12,638,856**	12,750,000	(111,144)
Federal COVID-19 Aid	**4,928,130**	22,189,892	(17,261,762)
Student Financial Aid	**20,081,054**	17,737,827	2,343,227
Other Non-Operating Revenue	**122,878**	1,691,634	(1,568,756)
Gain on Sale of Land		810,000	(810,000)
Investment Income/Interest Earned on Leases	**874,803**	150,661	724,142
Interest Expense	**(274,154)**	(642,457)	368,303
Total Non-Operating Revenues	**51,968,445**	70,581,896	(18,613,451)
Income (Loss) before Other Revenues	**(3,040,237)**	11,393,475	(14,433,712)
Capital Grants and Contributions	**6,181,902**	6,407,051	(225,149)
Special Items - County Debt Service Agreement Incurred	**-**	(10,023,137)	10,023,137
Increase (Decrease) in Net Position	**3,141,665**	7,777,389	(4,635,724)
Net Position			
Net Position - Beginning of Year	**124,546,660**	116,915,458	7,631,202
Net Position - End of Year	**127,688,325**	124,692,847	2,995,478
Restatement to Records of the College for:			
Implementation of GASB Statement No. 96 (SBITA's):			
Subscription Assets		2,925,624	(2,925,624)
Accumulated Amortization		(1,391,172)	1,391,172
Subscription Liabilities		(1,680,639)	1,680,639
	$ 127,688,325	$ 124,546,660	$ 3,141,665

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (CONT'D)

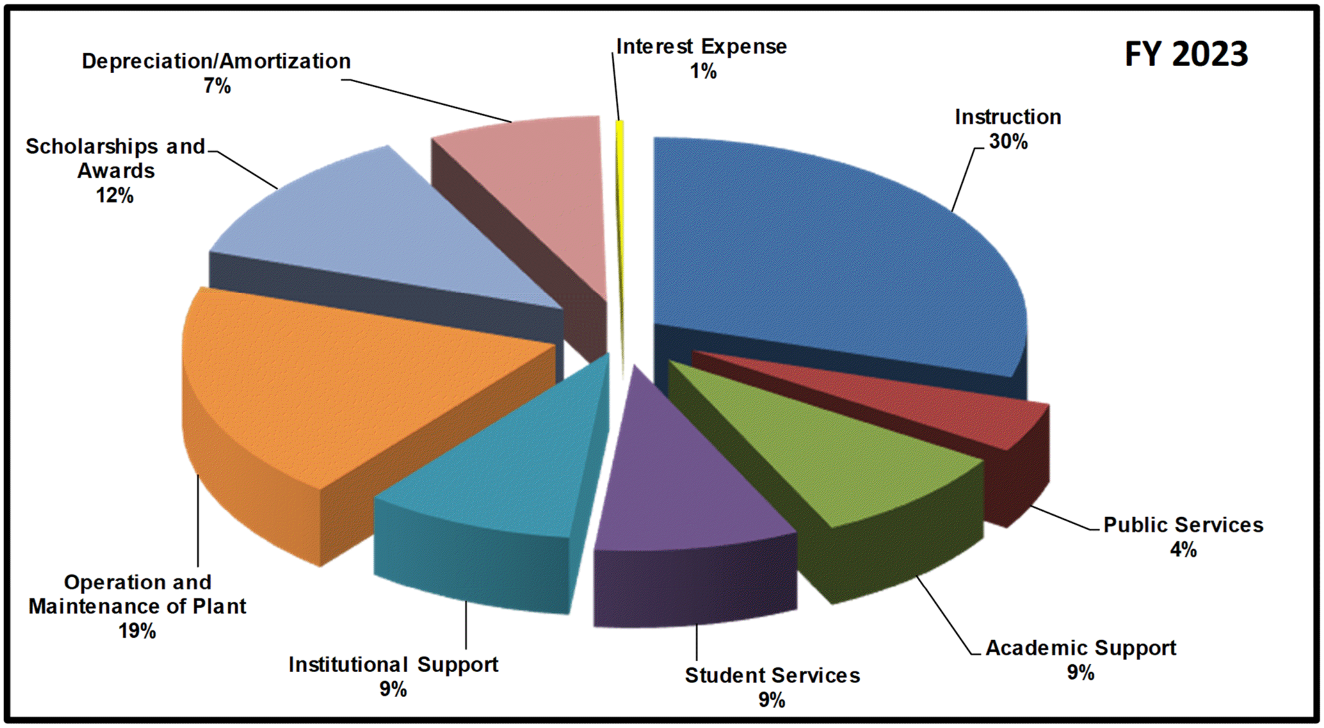
The following are graphic illustrations of operating and non-operating revenues by source:

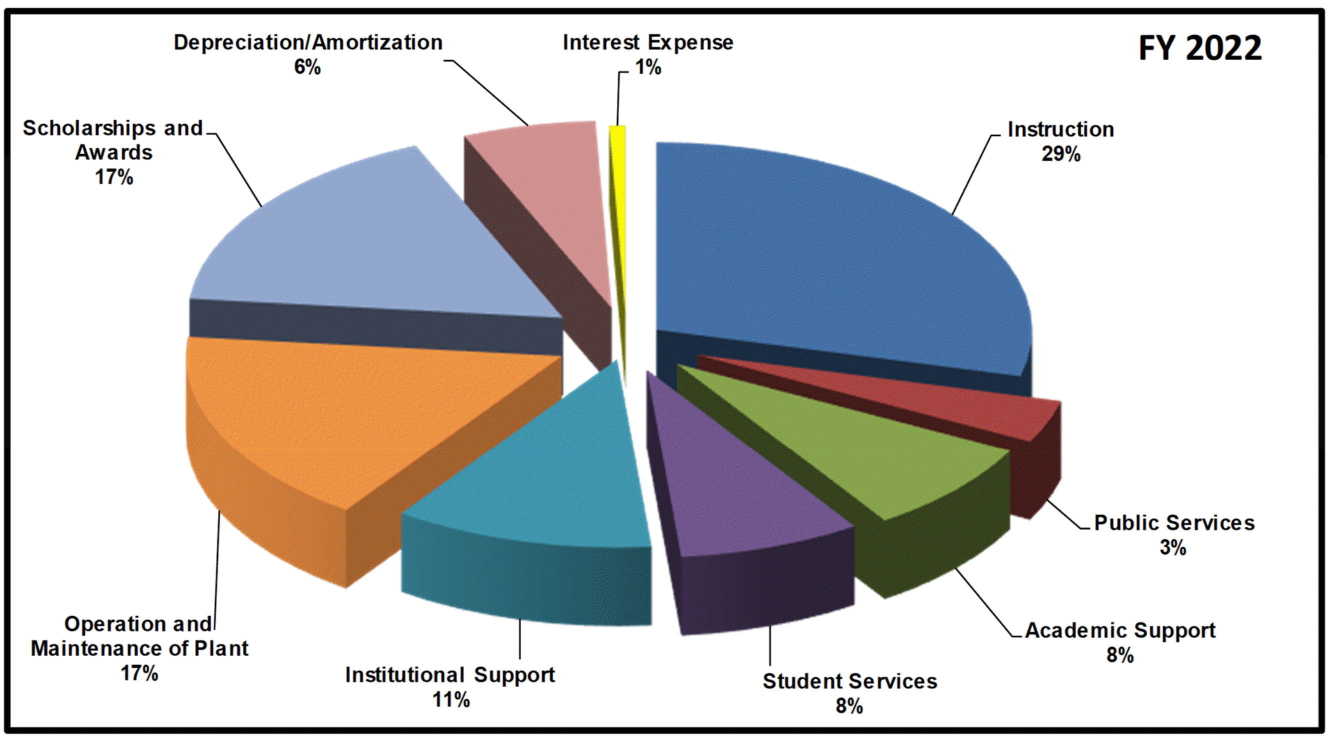




STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (CONT'D)

The following are graphic illustrations of expenses by function:





STATEMENTS OF CASH FLOWS

The primary purpose of Statements of Cash Flows is to provide relevant information about cash received and cash payments made during the year. Statement users can also assess the College's ability to generate future net cash flows, meet its financial obligations when they come due, and its need for any external funding.

The Statements are separated into five sections. The first section deals with operating cash flows and shows the net cash used in operating activities. The second is cash flows from non-capital financing activities. This section reflects cash received and spent for non-operating, non-investing and non-capital financing purposes. The third section deals with cash flows from capital and related activities. This section reflects the cash used for acquisition and construction of capital and related items. The forth section reflects cash from investing activities and includes interest income. The last section reconciles the net cash used to the operating income or loss shown on the Statements of Revenues, Expenses, and Changes in Net Position.

The following is financial information represented in the Statements of Cash Flows for the fiscal years ending June 30, 2023, and 2022:

	2023	2022	Change 2023-2022
Cash Provided by (Used in):			
Operating Activities	**$ (54,729,162)**	$ (50,907,238)	$ (3,821,924)
Non-Capital Financing Activities	**46,648,410**	64,870,792	(18,222,382)
Capital and Related Financing Activities	**1,910,355**	(1,648,032)	3,558,387
Investing Activities	**815,845**	76,740	739,105
Net Change in Cash	**(5,354,552)**	12,392,262	(17,746,814)
Cash, Beginning of Year	**33,418,068**	21,025,806	12,392,262
Cash, End of Year	**$ 28,063,516**	$ 33,418,068	$ (5,354,552)

The decrease in Cash at the end of June 30, 2023 is due to the fact that the College had a decrease in the money received for tuition and fees. The reason for this being the fact that the COVID monies were no longer available to make payments to student accounts. There was also an increase to salaries and fringe benefits payments that were made in fiscal year 2023

LONG-TERM DEBT

The College has the following debt outstanding at June 30, 2023:

Leases Payable of $65,096 for copiers and a mail system.

Subscription Liabilities of $1,237,108 for various Information Technology Software Agreements.

County Debt Service Agreement Payable of $20,133,000 for various Campus Capital Construction Improvements.

Mortgage Payable of $6,383,500 for the Construction of a Parking Garage in the City of Camden.

CAPITAL ASSETS

At the end of FY 2023, the College had capital and right-to-use leased assets as follows:

	(Restated) Balance July 1, 2022	Additions	Reductions	Transfers	Balance June 30, 2023
Capital Assets, not being Depreciated:					
Land	$ 9,385,327	$ -	$ -	$ -	$ 9,385,327
Construction in Progress	12,393,499	4,159,584		(6,859,680)	9,693,403
	21,778,826	4,159,584	-	(6,859,680)	19,078,730
Capital Assets, being Depreciated:					
Land Improvements	5,039,343				5,039,343
Buildings	183,239,671			6,859,680	190,099,351
Infrastructure	16,517,821	9,750			16,527,571
Equipment	9,940,633	1,092,295	(16,600)		11,016,328
Vehicles	1,053,765	62,615	(46,500)		1,069,880
Financed Purchases - Modular Classrooms	1,773,461		(198,000)		1,575,461
Software - Non GASB 96	3,503,245				3,503,245
Library Books	3,041,691	5,890			3,047,581
Right-to-Use Leased Equipment	319,410				319,410
	224,429,040	1,170,550	(261,100)	6,859,680	232,198,170
Total Capital Asset Cost	246,207,866	5,330,134	(261,100)	-	251,276,900
Less Accumulated Depreciation/Amortization For:					
Land Improvements	(2,529,099)	(87,275)			(2,616,374)
Buildings	(60,630,132)	(4,243,898)			(64,874,030)
Infrastructure	(6,090,523)	(520,837)			(6,611,360)
Equipment	(7,694,286)	(631,534)	16,600		(8,309,220)
Vehicles	(882,765)	(48,324)	46,500		(884,589)
Financed Purchases - Modular Classrooms	(1,773,461)		198,000		(1,575,461)
Software - Non GASB 96	(3,293,195)	(29,463)			(3,322,658)
Library Books	(3,029,601)	(4,563)			(3,034,164)
Right-to-Use Leased Equipment	(169,490)	(86,715)			(256,205)
	(86,092,552)	(5,652,609)	261,100	-	(91,484,061)
Total Capital Assets, net Excluding Subscription Assets	160,115,314	(322,475)	-	-	159,792,839
Subscription Assets	2,925,624	498,524	(769,108)		2,655,040
Less Accumulated Amortization for Subscription Assets	(1,391,172)	(892,269)	769,108		(1,514,333)
Total Subscription Assets, net	1,534,452	(393,745)	-	-	1,140,707
Total Capital Assets, Net	$ 161,649,766	$ (716,220)	$ -	$ -	$ 160,933,546

Depreciation/Amortization expense for the fiscal year ended June 30, 2023 was $6,544,878.
Projects were completed during the fiscal year resulting in $6,859,680, being reclassified from Construction in Progress.

The College incurred the following expenditures for FY2023 that were charged to the Construction in Progress account.

• Camden Campus	$ 1,079,034
• Blackwood Roofs	1,004,319
• Polk Hall Nursing	602,302
• Rohrer Center	509,381
Camden Cosmetology	215,244

ECONOMIC AND OTHER FACTORS THAT WILL AFFECT THE FUTURE

The College continues to take proactive steps to increase student enrollment and retention by providing students with accessible and affordable education opportunities for them to be successful. The 2023-2028 Strategic Plan affirms the College's commitment to student support, world-class facilities, enhanced human capital, improved communication, and access to an affordable and high quality academic institution in an environment that fosters a sense of belonging.

The overall success of this strategic plan will be measured by achieving goals within the 4 "R" Commitments:

- **RECRUITIMENT**: Increase the number of students who enroll in our credit and non-credit programs.
- **RECLAMATION**: Re-enrolling students who may have "some college, no degree" and/or who have not completed a program.
- **RETENTION**: Increasing the number of students who "STAY" in our credit and non-credit programs.
- **REALIZATION**: Guiding students to complete their degree, certificate, or program

Key College initiatives supporting the strategic goals include:

Recruitment
- Market, promote and enroll students in the new programs of Data Science, Cosmetology, Esports Production, Electric Vehicle Training, Digital Humanities, Alternate Route Police Academy program, and Diversity and Social Justice.
- Develop a comprehensive plan to work with regional businesses to prepare students for the workforce.
- Complete the acquisition and installation of new technology and the implementation of the Hybrid Adaptive Remote Technology (HART) through the Higher Education Capital Finance Grant Program as follows:
    - Higher Education Technology Infrastructure Fund (HETI) – Funding of $770,600 with a match by the College of $770,600 for a total of $1,541,200
    - Equipment Leasing Fund (ELF) $1,316,000
- Integrate the library, tutoring center, and eLearning services into cohesive and efficient student learning commons at the Blackwood and Camden campuses to effectively enhance academic student success.
- Renovate the Camden Campus spaces to create a welcoming and modern space that is equipped with the necessary technology and resources.

Reclamation
- Continue the Back-on-Track to Degree Completion program through the support of $200,000 from the County.
- Implement a comprehensive prior learning assessment (PLA) program to ensure credit for work/life experience and industry-recognized credentials consistent with NJ Plan.
- Expand dual credit offerings to additional high schools.
- Pursue opportunities to become a Hispanic Serving Institution.
- Become a required mechanism of probation for justice impacted individuals.

ECONOMIC AND OTHER FACTORS THAT WILL AFFECT THE FUTURE (CONT'D)

Retention

- Implement the Success Center to provide the support and resources necessary to empower each student to achieve success regardless of modality or campus location.
- Invest in up-to-date technology and resources in classrooms, student spaces, and campus facilities.
- Re-evaluate Guided Pathways for student success through the lens of non-traditional and part-time students.
- Enhance the athletic facilities.
- Improve communication/publications as to where to inquire about textbook loans, scholarships, and other student resources such as the food pantry.

Realization

- Create and enhance partnerships with colleges and universities that would provide opportunities for students to have guaranteed acceptance with seamless credit transfer and scholarship opportunities.
- Develop and enhance trade and workforce programs to provide student opportunities for gainful employment.

REQUESTS FOR INFORMATION

Questions concerning any information provided in this report or requests for additional financial information should be addressed to:

Camden County College
P.O. Box 200
College Drive
Blackwood, New Jersey 08012-0200

BASIC FINANCIAL STATEMENTS

Exhibit A

CAMDEN COUNTY COLLEGE
Statement of Net Position
As of June 30, 2023

	College	Component Unit CCC Foundation
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 28,063,516	$ 815,750
Investments		1,570,103
Accounts Receivable, Net	14,350,514	
Leases Receivable	805,948	
Inventories	42,401	
Prepaid Expenses	402,943	
Total Current Assets	43,665,322	2,385,853
Noncurrent Assets:		
Leases Receivable	213,233	
Endowment Investments		1,283,129
Capital Assets, Net	160,933,546	
Total Noncurrent Assets	161,146,779	1,283,129
Total Assets	204,812,101	3,668,982
DEFERRED OUTFLOWS OF RESOURCES		
Related to Pensions	3,389,227	-
LIABILITIES		
Current Liabilities:		
Account Payable:		
Related to Pensions	2,148,642	
Other	7,869,379	55,811
Accrued Salaries	1,234,585	
Current Portion:		
Accrued Compensated Absences	658,153	
Lease Payable	53,252	
Subscription Liabilities	564,592	
County Debt Service Agreement Payable	1,361,500	
Unearned Revenue:		
Tuition and Fees Revenue	5,984,077	
Education Stabilization Fund	295,151	
Other	52,688	
Total Current Liabilities	20,222,019	55,811
Noncurrent Liabilities:		
Accrued Compensated Absences	2,168,082	
Lease Payable	11,844	
Subscription Liabilities	672,516	
County Debt Service Agreement Payable	18,771,500	
Mortgage Payable	6,383,500	
Net Pension Liability	23,979,655	
Total Noncurrent Liabilities	51,987,097	-
Total Liabilities	72,209,116	55,811

(Continued)

CAMDEN COUNTY COLLEGE
Statement of Net Position
As of June 30, 2023

		College		Component Unit CCC Foundation
DEFERRED INFLOWS OF RESOURCES				
Related to Leases	$	864,413	$	-
Related to Pensions		7,439,474		
Total Deferred Inflows of Resources		8,303,887		-
NET POSITION				
Net Investment in Capital Assets		133,114,842		
Restricted for:				
Nonexpendable:				
Scholarships				1,283,129
Expendable:				
Scholarships				1,198,475
Other		758,442		376,323
Unrestricted (Deficit)		(6,184,959)		755,244
Total Net Position	$	127,688,325	$	3,613,171

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

CAMDEN COUNTY COLLEGE
Statement of Revenue, Expense, and Change in Net Position
For the Fiscal Year Ended June 30, 2023

	College	Component Unit CCC Foundation
REVENUES		
Operating Revenues:		
Student Tuition and Fees, Net	$ 15,527,571	$ -
State and Local Grants and Contracts	3,399,493	
Federal Grants and Contracts	2,699,246	
Nongovernmental Grants and Contracts	5,039	
Chargeback Revenue	5,774	
Auxiliary Enterprises	354,322	
Lease Income	888,654	
Gifts and Contributions		755,413
Other Operating Revenues	9,324,565	80,879
Total Operating Revenues	32,204,664	836,292
EXPENSES		
Operating Expenses:		
Instruction	25,947,137	
Public Services	3,832,706	
Academic Support	7,674,480	
Student Services	7,788,673	
Institutional Support	7,984,274	
Operation and Maintenance of Plant	16,832,270	
Scholarships and Awards	10,608,928	423,520
Depreciation/Amortization	6,544,878	
Other Expenses		185,963
Total Operating Expenses	87,213,346	609,483
Operating Income (Loss)	(55,008,682)	226,809
NON-OPERATING REVENUES (EXPENSES)		
State Appropriations:		
State Aid	10,287,786	
On-Behalf Fringe Benefits:		
Alternate Benefit Program	1,169,329	
Pension Contributions	50,454	
Other Post Employment Benefits	2,089,309	
County Appropriations:		
County Aid	12,638,856	
Federal Student Financial Aid:		
Pell Grants	14,313,613	
SEOG	636,405	
State Student Financial Aid	5,131,036	
Education Stabilization Fund (COVID-19)(Note 24)	4,928,130	
Other Non-Operating Revenues	122,878	
Investment Income	815,845	173,974
Interest Earned on Leases	58,958	
Interest Expense	(274,154)	
Total Non-Operating Revenues (Expenses)	51,968,445	173,974
Income (Loss) Before Other Revenues	(3,040,237)	400,783
CAPITAL GRANTS AND CONTRIBUTIONS	6,181,902	-
Increase in Net Position	3,141,665	400,783
NET POSITION		
Net Position - Beginning of Year, as Restated (Note 25)	124,546,660	3,212,388
Net Position - End of Year	$ 127,688,325	$ 3,613,171

CAMDEN COUNTY COLLEGE
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2023

	College
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Tuition and Fees	$ 14,467,621
Receipts from Grants and Contracts	5,906,812
Other Receipts	9,389,278
Payments to Employees and Fringe Benefits	(57,420,381)
Payments to Vendors and Suppliers	(14,813,857)
Payments for Scholarships and Student Aid	(12,258,635)
Net Cash Used in Operating Activities	(54,729,162)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
County Appropriations	12,638,856
State Appropriations	10,287,786
Noncapital Grants Received - Student Financial Aid	20,014,420
Federal COVID-19 Aid Received	4,928,130
Noncapital Grants	(1,220,782)
Net Cash Provided by Noncapital Financing Activities	46,648,410
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
State Capital Grants and Contributions	4,588,852
County Capital Grants and Contributions	3,822,523
Purchases of Capital Assets	(5,330,134)
Principal Paid on Capital Debt and Leases	(937,802)
Subscription Liability Reductions	(942,055)
Proceeds from Lease Arrangements	983,125
Interest Paid on Capital Debt and Leases	(274,154)
Net Cash Provided by Capital and Related Financing Activities	1,910,355
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments	815,845
Net Decrease in Cash and Cash Equivalents	(5,354,552)
Cash and Cash Equivalents - Beginning of the Year	33,418,068
Cash and Cash Equivalents - End of the Year	$ 28,063,516

(Continued)

CAMDEN COUNTY COLLEGE
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2023

		College
RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO NET CASH USED IN OPERATING ACTIVITIES		
Operating Loss	$	(55,008,682)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities:		
Depreciation/Amortization Expense		6,544,878
Lease Revenue (Amortized Deferred Inflows of Resources)		(888,654)
State Appropriations - On-Behalf Fringe Benefits:		
Alternate Benefit Program		1,169,329
Pension Contributions		50,454
Other Post Employment Benefits		2,089,309
Miscellaneous Nonoperation Income		122,878
Change in Assets and Liabilities:		
Receivables, net		(2,867,577)
Inventories		99
Prepaid Expenses		(17,051)
Deferred Outflows Related to Pensions		(948,378)
Accounts Payable and Accrued Liabilities		(280,893)
Unearned Revenues		(252,851)
Accrued Compensated Absences		(92,858)
Net Pension Liability		3,234,114
Deferred Inflows Related to Pensions		(7,583,279)
Net Cash Used in Operating Activities	$	(54,729,162)
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES		
Assets Acquired Through the Assumption of a Liability	$	498,524

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - Camden County College (the "College") is a comprehensive, co-educational, community college, founded in 1967 by the Board of County Commissioners, the governing body of Camden County. The College is an instrumentality of the State of New Jersey, established to function as a two-year community college and is an accredited member of the Middle States Association of Colleges and Schools. The College operates one main campus in Blackwood, New Jersey approximately twelve miles east of the City of Philadelphia. In addition to the main campus, the College operates a campus in the City of Camden and a center in the Township of Cherry Hill. In addition to offering courses at several county high schools, the College has instituted a distance learning program that allows students to choose from internet courses, telecourses, and hybrid courses.

The Board of Trustees of Camden County College consists of the Executive County Superintendent of Schools and ten persons, eight of whom shall be appointed by the appointing authority of the County with the advice and consent of the Board of County Commissioners and two of whom shall be appointed by the Governor. The term of office of appointed members shall be for four years. The Board is responsible for the fiscal control of the College. A president is appointed by the Board and is responsible for the administrative control of the College. The College offers a wide range of academic programs, including associate degrees in arts, science and applied science.

Camden County College is a component unit of the County of Camden as described in Governmental Accounting Standards Board (GASB) Statement No. 61 – *The Financial Reporting Entity: Omnibus an amendment of GASB Statement No. 14 and 34.* The financial statements of the College would be either blended or discreetly presented as part of the County's financial statements if the County prepared its financial statements in accordance with GASB Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. The County of Camden currently follows a basis of accounting and reporting model that is prescribed by the Department of Community Affairs, Division of Local Government Services, State of New Jersey. Therefore, the financial statements of the College are not presented with the County of Camden's.

Component Units - In evaluating how to define the College for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statement No. 14, *The Financial Reporting Entity,* as amended. Blended component units, although legally separate entities, would in-substance be part of the College's operations, however, each discretely presented component unit would be reported in a separate column in the College's financial statements to emphasize that it is legally separate from the College.

The basic-but not the only-criterion for including a potential component unit within the College is the College's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the College and / or its students.

A third criterion used to evaluate potential component units for inclusion or exclusion from the College is the existence of special financing relationships, regardless of whether the College is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the College could warrant its inclusion within the College's financial statements.

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

Component Units (Cont'd) - Based upon the application of these criteria, the College has determined that Camden County College Foundation (the "Foundation") meets the requirement for discrete presentation in the financial statements of the College. In accordance with GASB Statement 34 and 35, certain presentation adjustments to the financial statements of the Foundation were required to conform to the classification and display requirements in the aforementioned GASB Statements, as applicable to the College.

Camden County College Foundation is a New Jersey non-profit corporation. The Foundation was formed in 1992 to enhance the College's tradition of academic excellence. The Foundation receives and administers funds from private donations for the purpose of carrying out the educational goals of the College. The Foundation is governed by a board of directors. College employees and facilities are utilized for virtually all daily operating activities of the Foundation. The Foundation reports under Financial Accounting Standards Board (FASB) Standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features.

During the fiscal year ended June 30, 2023, the Foundation distributed $456,572, to the College for both restricted and unrestricted purposes.

A separate report of audit for the Foundation for the fiscal year ended June 30, 2023, can be obtained at the Foundation's offices at the following address during normal business hours:

Camden County College Foundation
P. O. Box 200
Blackwood, New Jersey 08012

Basis of Presentation - The accompanying financial statements include all activities that are directly controlled by the College. In addition, the financial statements include the financial position and activities of the College's discretely presented component unit, Camden County College Foundation. The financial statements are presented in accordance with accounting principles generally accepted in the United States of America applicable to governmental colleges and universities engaged in business-type activities as adopted by the Governmental Accounting Standards Board (GASB) Statement No. 35 – *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. The financial statement presentation required by GASB No. 35 provides a comprehensive, entity-wide perspective of the College's assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, expenses, changes in net position, cash flows and replaces the fund-group perspective previously required.

Basis of Accounting and Measurement Focus - For financial reporting purposes, the College is considered a special-purpose government engaged in only business-type activities. Accordingly, the College's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when an obligation has been incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Cash and Cash Equivalents - For the purposes of the statement of cash flows, the College considers all highly liquid investments with an original maturity of three months or less to be cash and cash equivalents. Funds invested through the State of New Jersey Cash Management Fund are also considered cash and cash equivalents.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

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

Cash and Cash Equivalents (Cont'd) - Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The College 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.

Accounts Receivable - Accounts receivable consists of tuition and fees charged to students and various other receivables. Accounts receivable are recorded net of estimated uncollectible amounts.

Inventory - Inventory consists primarily of Ophthalmic Clinic supplies and is carried on an average cost basis. The cost is recorded as expenses as the inventory is consumed.

Tuition - Each year the Board of Trustees sets tuition rates based on a per credit hour rate. Rates vary based upon residence within Camden County, out of county and international students. Tuition revenue is earned in the fiscal year the classes are taken.

State Aid - In accordance with N.J.S.A.18A:64A-29, the New Jersey Department of Treasury, Office of Management and Budget (OMB), based on calculations performed by the New Jersey Council of Community Colleges, allocates the annual appropriation for community college operating aid based on the following: student enrollments, certain financial aid headcounts, certain equity/diversity headcounts, adult enrollment head counts, and certain progress/completion degrees and certificates awarded.

County Aid - N.J.S.A. 18A:64A-22 States that each county which operates a county college shall continue to provide moneys for the support of the college in an amount no less than those moneys provided in the year in which this act is enacted or 25% of the operational expense in the base State fiscal year, whichever is greater.

Unearned Revenue - Unearned revenue represents tuition revenue that has been billed before June 30th for classes that are scheduled to begin the next fiscal year. It also includes cash, which has been received for grants, but not yet earned.

Prepaid Expenses - Prepaid expenses represent payments made to vendors for services that will benefit periods beyond June 30th.

Compensated Absences - Compensated absences are those absences for which employees will be paid for vacation and sick leave when used. A liability is accrued for compensated absences that are earned and unused in accordance with College policy at June 30th of each fiscal year. Eligible employees earn a right to vacation benefits and some sick leave benefits based on seniority.

Leases – The College is a party as lessor and lessee for various noncallable long-term leases of equipment, classroom space and buildings. The corresponding lease receivable or lease payable, are recorded in an amount equal to the present value of the expected future minimum lease receipts or lease payments. Discounted by an applicable interest rate.

Capital Assets - Capital assets include land, construction in progress, improvements, buildings, infrastructure assets, such as roads and sidewalks, equipment, vehicles, assets acquired under financed purchases, capitalized software, library books, right-to-use leased equipment, and intangible right-to-use subscription assets. Assets acquired or constructed during the year are recorded at actual historical cost. The College defines capital and right-to-use leased assets as assets with an initial unit cost of $2,500 or more and an estimated useful life in excess of five years, with the exception of subscription assets, which is two or more years. An exception to the $2,500 threshold is made for improvements to buildings and site improvements which are capitalized at an initial cost of $50,000. In addition, an exception to the $2,500 threshold is made for the purchase of library books in bulk. Purchases of this nature are categorized as a composite group of assets and recorded as such.

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

Capital Assets (Cont'd) - Right-to-use leased assets include equipment and are recorded at the present value of payments expected to be made during the lease term, plus any upfront payments and ancillary charges paid to place the leased asset into service. Right-to-use subscription assets are measured at the amount of the initial measurement of the related subscription liability, plus any payments associated with the arrangement made to the vendor at the commencement of the subscription term and capitalizable initial implementation costs. Donated capital assets are valued at their estimated fair market value on the date of donation. Expenditures that enhance the asset or significantly extend the useful life of the asset are considered improvements and are added to the fixed asset's currently capitalized cost. The cost of normal repairs and maintenance are not capitalized.

The property, plant and equipment of the College is depreciated using the straight-line method over the useful lives of the assets, generally 20 years for land improvements, 50 years for buildings, 5 to 20 years for vehicles and equipment, 25 to 50 years for infrastructure, 5 to 10 years for capitalized software, and 5 years for library books. Assets purchased under financed purchases are depreciated over the term of the agreement as opposed to the useful life of the asset. Construction in progress is depreciated when the asset is placed into service. Right-to-use leased assets and subscription assets are amortized on a straight-line basis over the life of the lease or subscription term, respectively.

Allowance for Doubtful Accounts - The allowance for doubtful accounts represents the amount estimated to be uncollectible for student accounts receivable. The amount is adjusted annually based on past year's collection rates. It is the College policy to write off uncollectible accounts after one year of delinquency. The allowance for June 30, 2023, was $1,003,104.

Use of Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Scholarship Discounts and Allowances - Student tuition and fees revenue, and certain other revenues from students, are reported net of scholarship discounts and allowances in the statement of revenues, expenses, and changes in net position. Scholarship discounts and allowance are the difference between the stated charge for goods and services provided by the College and the amount paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other Federal, state or nongovernmental programs are recorded as either operating or non-operating revenues in the College's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the College has recorded a scholarship discount and allowance. The amount of scholarship discount and allowance for the fiscal year ended June 30, 2023, was $11,181,266.

Non-Current Liabilities - Non-current liabilities include (1) principal amounts of mortgage notes and other payables, lease obligations and subscription liabilities with contractual maturities greater than one year; (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year; and (3) other liabilities that, although payable within one year, are to be paid from funds that are classified as non-current assets.

Financial Dependency - Among the College's largest revenue sources include appropriations from the State of New Jersey and County of Camden, including contributions made by the State on behalf of the College for the Alternate Benefit Program. The College is economically dependent on these appropriations to carry out its operations.

State of New Jersey On-Behalf Payments for Fringe Benefits - The State of New Jersey, through separate appropriations, pays certain fringe benefits on-behalf of College employees. These benefits include Alternate Benefit Program pension contributions and certain retiree health benefits. These amounts are included in both the State of New Jersey appropriations revenues and operating expenses in the accompanying financial statements.

Income Taxes - The College is a political subdivision of the State of New Jersey and is excluded from Federal income taxes under Section 115 (1) of the Internal Revenue Code, as amended.

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

Classification of Revenues - The College has classified its revenues as either operating or non-operating revenues in accordance with GASB Statement No. 33 – *Accounting and Financial Reporting for Non-exchange Transactions*.

Operating Revenues - Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales and services of auxiliary enterprises and (3) most federal, state and local government grants and contracts as well as federal appropriations.

Non-Operating Revenues - Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenue sources that are defined as non-operating revenues by GASB No. 9 – Reporting Cash Flows of Proprietary and Non-expendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting and GASB Statement No. 35, such as state appropriations, county appropriations, certain federal and state student financial aid, investment income, interest on leases and amounts paid by the State of New Jersey on behalf of the College for the employer contribution to the Alternate Benefit Program (ABP) and other postemployment benefits (OPEB).

Deferred Outflows and Deferred Inflows of Resources - The statement of net position reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The College is required to report the following as deferred outflows of resources and deferred inflows of resources: defined benefit pension plans, postemployment benefit plans and leases.

Net Position - The College's net position is classified as follows:

Net Investment in Capital Assets - This represents the College's total investment in capital assets, net of accumulated depreciation or amortization, and net of outstanding debt obligations related to those assets. To the extent debt has been incurred but not yet expended for these assets, such amounts are not included as a component of Net Investment in Capital Assets.

Restricted Net Position - Expendable - Restricted expendable net position includes resources in which the College is legally or contractually obligated to spend resources in accordance with the restrictions imposed by external third parties.

Restricted Net Position - Non-Expendable - Restricted non-expendable is comprised of donor-restricted endowment funds. Endowments are subject to restrictions of gift instruments requiring that the principal be invested in perpetuity.

Unrestricted Net Position - Unrestricted net position represent resources derived from student tuition and fees, state and county appropriations and sales and services of educational departments and auxiliary enterprises. These resources are used for the transactions related to the educational and general operations of the College, and may be used at the discretion of the Board of Trustees to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

The College's policy is to first utilize available restricted expendable, and then unrestricted, resources in the conduct of its operations.

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

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

The College implemented the following GASB Statement for the fiscal year ended June 30, 2023:

Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this Statement will improve financial reporting by establishing a definition for 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.

Because of the implementation of GASB Statement No. 96, the College has reported and disclosed subscription assets and subscription liabilities in accordance with the Statement (notes 3, 7 and 10).

Recently Issued Accounting Pronouncements

The GASB has issued the following Statement that will become effective for the College for fiscal years ending June 30, 2025:

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

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the College's deposits might not be recovered. Although the College does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first $250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the College in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, athletic and student activity funds, or funds that may pass to the College relative to the happening of a future condition.

As of June 30, 2023, the College's bank balances of $25,164,259 were insured by FDIC or GUDPA.

New Jersey Cash Management Fund - During the fiscal year ended June 30, 2023, the College participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Fund's participants. Deposits with the New Jersey Cash Management Fund are not subject to categorization as defined above. At June 30, 2023, the College had $4,327,589, invested in the Fund.

Note 3: CAPITAL ASSETS

A summary of changes in the various capital asset categories for the fiscal year ended June 30, 2023, is presented as follows:

	(Restated) Balance July 1, 2022	Additions	Reductions	Transfers	Balance June 30, 2023
Capital Assets, not being Depreciated:					
Land	$ 9,385,327	$ -	$ -	$ -	$ 9,385,327
Construction in Progress	12,393,499	4,159,584		(6,859,680)	9,693,403
	21,778,826	4,159,584	-	(6,859,680)	19,078,730
Capital Assets, being Depreciated:					
Land Improvements	5,039,343				5,039,343
Buildings	183,239,671			6,859,680	190,099,351
Infrastructure	16,517,821	9,750			16,527,571
Equipment	9,940,633	1,092,295	(16,600)		11,016,328
Vehicles	1,053,765	62,615	(46,500)		1,069,880
Financed Purchases - Modular Classrooms	1,773,461		(198,000)		1,575,461
Software - Non GASB 96	3,503,245				3,503,245
Library Books	3,041,691	5,890			3,047,581
Right-to-Use Leased Equipment	319,410				319,410
	224,429,040	1,170,550	(261,100)	6,859,680	232,198,170
Total Capital Asset Cost	246,207,866	5,330,134	(261,100)	-	251,276,900
Less Accumulated Depreciation/Amortization For:					
Land Improvements	(2,529,099)	(87,275)			(2,616,374)
Buildings	(60,630,132)	(4,243,898)			(64,874,030)
Infrastructure	(6,090,523)	(520,837)			(6,611,360)
Equipment	(7,694,286)	(631,534)	16,600		(8,309,220)
Vehicles	(882,765)	(48,324)	46,500		(884,589)
Financed Purchases - Modular Classrooms	(1,773,461)		198,000		(1,575,461)
Software - Non GASB 96	(3,293,195)	(29,463)			(3,322,658)
Library Books	(3,029,601)	(4,563)			(3,034,164)
Right-to-Use Leased Equipment	(169,490)	(86,715)			(256,205)
	(86,092,552)	(5,652,609)	261,100	-	(91,484,061)
Total Capital Assets, net Excluding Subscription Assets	160,115,314	(322,475)	-	-	159,792,839
Subscription Assets	2,925,624	498,524	(769,108)		2,655,040
Less Accumulated Amortization for Subscription Assets	(1,391,172)	(892,269)	769,108		(1,514,333)
Total Subscription Assets, net	1,534,452	(393,745)	-	-	1,140,707
Total Capital Assets, Net	$ 161,649,766	$ (716,220)	$ -	$ -	$ 160,933,546

Depreciation/Amortization expense for the fiscal year ended June 30, 2023 was $6,544,878.
Projects were completed during the fiscal year resulting in $6,859,680, being reclassified from Construction in Progress.

Note 4: LEASE RECEIVABLE

The following is a summary of the leases receivable for the fiscal year ended June 30, 2023:

Description	Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023	Current Portion
Classroom Rental Monthly Rental - $10,166 - $17,141 Term - July 1, 2020 to June 30, 2024 (48 Months) Incremental Borrowing Rate 3.4148%	$ 375,461	$ -	$ (173,528)	$ 201,933	$ 201,933
Classroom Rental Monthly Rental - $1,404 - $1,458 Term - July 1, 2020 to June 30, 2024 (48 Months) Incremental Borrowing Rate 3.4148%	33,778		(16,601)	17,177	17,177
Building Rental Monthly Rental - $5,700 - $8,325 Term - July 1, 2019 to June 30, 2025 (72 Months) Incremental Borrowing Rate 3.4168%	280,638		(87,777)	192,861	94,786
Parking Lot Rental Monthly Rental - $2,722 (Paid 7 of 12 Months per Year) Term - April 1, 2021 to October 1, 2023 (21 months) Incremental Borrowing Rate 3.4148%	29,187		(18,375)	10,812	10,812
Classroom and Computer Lab Rental Quarterly Rental - $12,140 - $14,339 Term - August 5, 2019 to August 4, 2025 (24 Quarters) Incremental Borrowing Rate 3.4168%	160,397		(50,811)	109,586	53,435
Theater Rental Monthly Rental - $2,000 - $2,662 Term - May 1, 2022 to May 30, 2026 (48 Months) Incremental Borrowing Rate 5.7040%	95,641		(19,438)	76,203	23,080
Classroom Rental Monthly Rental - $15,780 Term - July 1, 2021 to June 30, 2023 (24 Months) Incremental Borrowing Rate 3.4148%	185,904		(185,904)	-	-
Classroom Rental Monthly Rental - $5,130 - $5,900 Term - August 15, 2021 to August 15, 2024 (36 Months) Incremental Borrowing Rate 3.4148%	138,127		(63,227)	74,900	69,016
Classroom Rental Monthly Rental - $31,107 - $34,295 (Paid 10 of 12 Months per Year) Term - July 1, 2022 to June 30,2024 (30 Months) Incremental Borrowing Rate 3.4148%	644,215		(308,506)	335,709	335,709
	$ 1,943,348	$ -	$ (924,167)	$ 1,019,181	$ 805,948

Note 4: LEASE RECEIVABLE (CONT'D)

Deferred inflows of resources mirror the principal payment maturities as described above. Deferred inflows of resources related to leases receivable are amortized and recognized as revenue on a straight-line basis over the life of the lease.

Future lease receivable, lease interest revenue and lease revenue, are as follow:

Fiscal Year Ended June 30,	Lease Receivable	Lease Interest Revenue	Total	Lease Revenue
2024	$ 805,948	$ 26,734	$ 832,682	$ 691,203
2025	187,295	5,384	192,679	152,547
2026	25,938	683	26,621	20,663
	$ 1,019,181	$ 32,801	$ 1,051,982	$ 864,413

During fiscal year ended June 30, 2023, the College recognized $924,167 in a reduction of lease receivable and $58,958 in interest revenue related to leases. In addition, $888,654 was recognized as both lease revenue and a reduction in deferred inflows of resources related to leases.

Note 5: ACCOUNTS RECEIVABLE

Accounts receivable consists of the following at the end of the fiscal year ended June 30, 2023:

Student Tuition and Fees	$ 2,586,259
Auxiliary Enterprises and Other Operating Activities	6,417,091
Federal, State, County and Private Grants and Contracts	6,350,268
	15,353,618
Less: Allowance for Doubtful Accounts	1,003,104
	$ 14,350,514

Note 6: ACCOUNTS PAYABLE

Accounts payable as of June 30, 2023, consists of the following amounts:

Due to Vendors and Students	$ 6,608,768
Health Benefits Payable	705,779
Payroll Deductions Payable	554,832
	$ 7,869,379

Note 7: LONG-TERM LIABILITIES

The following is a summary of long-term liabilities for the fiscal years ended June 30, 2023:

	(Restated) Balance July 1, 2022	Increase	Decrease	Balance June 30, 2023	Due Within One Year
Compensated Absences	$ 2,919,093	$ 1,600,063	$ (1,692,921)	$ 2,826,235	$ 658,153
Lease Payable	152,898		(87,802)	65,096	53,252
Subscription Liabilities	1,680,639	498,523	(942,054)	1,237,108	564,592
County Debt Service Agreement Payable	20,983,000		(850,000)	20,133,000	1,361,500
Mortgage Payable	6,383,500			6,383,500	
Net Pension Liability	20,745,541	13,114,437	(9,880,323)	23,979,655	
	$ 52,864,671	$ 15,213,023	$ (13,453,100)	$ 54,624,594	$ 2,637,497

Note 8: COMPENSATED ABSENCES

Accrued vacation and sick leave represents Camden County College's liability for the cost of unused employee vacation and sick time payable in the event of employee termination. College employees are granted vacation and sick time in varying amounts under the college personnel policies and negotiated agreements. In the event of retirement or termination, an employee is reimbursed for unused vacation and vested sick time at various amounts. At June 30, 2023, the Compensated Absences Liability was $2,826,235.

Note 9: LEASE PAYABLE

Lease agreements are summarized as follows:

Description	Monthly Payment Amount	Total Lease Liability	Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023	Current Portion
70 Ricoh Copy Machines	$ 5,255	$ 240,696	$ 92,807	$ -	$ (61,498)	$ 31,309	$ 31,309
Mail Weigh System	996	46,275	34,946		(11,454)	23,492	11,648
1 Ricoh Copy Machine	1,310	32,439	25,145		(14,850)	10,295	10,295
			$ 152,898	$ -	$ (87,802)	$ 65,096	$ 53,252

On January 1, 2020, the College entered into a 48-month lease agreement for 70 Ricoh copiers, with payments due the beginning of each month. The end of the lease term is December 31, 2024. The implied interest rate is based on the College's estimated incremental borrowing rate of 2.415%. It is estimated that the lease will not be renewed beyond December 31, 2024, and a new lease will be entered into for new copiers.

On July 1, 2021, the College entered into a 48-month lease agreement for mail weighing system, with payments due the beginning of each month. The end of the lease term is June 30, 2025. The implied interest rate is based on the College's estimated incremental borrowing rate of 1.675%. It is estimated that the lease will not be renewed beyond June 30, 2025, and a new lease will be entered into for new a new system.

On January 1, 2022, the College entered into a 26-month lease agreement for a Ricoh copier, with payments due the beginning of each month. The end of the lease term is February 1, 2024. The implied interest rate is based on the College's estimated incremental borrowing rate of 4.704%. It is estimated that the lease will not be renewed beyond February 1, 2024, and a new lease will be entered into for new a copier.

Note 9: LEASE PAYABLE (CONT'D)

Annual requirements to amortize the lease obligations and related interest are as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2024	$ 53,252	$ 708	$ 53,960
2025	11,844	108	11,952
	$ 65,096	$ 816	$ 65,912

During the fiscal year ended June 30, 2023, the College recognized $87,802 and $2,927, in amortization of lease liability principal and interest on leases, respectively.

Note 10: SUBSCRIPTION LIABILITIES

The College has entered into subscription-based information technology arrangements (SBITAs) involving various software-based products as defined below.

	Subscription Description	Commencement Date	End Date	Subscription Term	Payment(s)		Estimated Incremental Borrowing Rate
1	Telephone Subscription Licensing	07/01/20	06/30/23	3 years	$67.7k - $73.9k	d	2.081%
2	Finance/Payroll/Purchasing Accounting Software	07/01/20	06/30/26	6 years	$12.9k - $16.6k	b	2.081%
3	Internet Connectivity	10/01/20	06/30/23	3 years	$1,575	b	2.081%
4	Touchnet Payment Software	01/01/23	06/30/26	4 years	$38.3k - $86.6k	d	3.533%
5	Data Center Storage	03/19/21	10/31/23	3 years	$2.1k - $2.4k	b	1.197%
6	Data Center Storage	03/19/21	10/31/23	3 years	$5.9k - $6.3k	b	1.197%
7	Data Center Storage	03/01/19	02/28/24	5 years	$3.5k - $3.9k	b	2.183%
8	Help Desk Ticketing Software	06/23/21	06/22/23	2 years	$17.5k - $18.5k	d	1.197%
9	Payment Plan/eRefunds Software	03/01/20	01/31/25	5 years	$38.8k - $48.3k	d	2.081%
10	Time and Attendance Software	07/01/18	06/30/23	5 years	$19.8k - $24.1k	d	2.183%
11	Web Portal	01/17/21	06/30/25	5 years	$20.8k - $56.9k	d	1.197%
12	Password-less Verification Software	09/30/22	06/30/25	3 years	$19.9k - $26.5k	d	4.765%
13	AI Chat Software	01/06/21	06/30/25	5 years	$4.8k - $10.0k	d	1.197%
14	Video Meetings Software	10/28/22	10/28/24	2 years	$24,760 x 2	d	4.765%
15	Enterprise Communication Software	04/06/22	03/31/24	2 years	$17,499 x 2	d	4.765%
16	Learning Management Software	03/01/21	06/30/23	3 years	$32.5k - $160.5k	d	1.197%
17	Student Career Management Software	08/01/22	07/31/24	2 years	$3,250 x 2	d	4.765%
18	Live Scheduling Software	07/01/22	06/30/24	8 Qtrs	$8.3k - $8.7k	c	4.765%
19	Student Skills Assessment/Placement Software	07/01/22	06/30/24	2 years	$39,375	a	4.765%
20	Student Retention Software	01/01/22	2/29/2025	3 years	$41.7k - $51.2k	d	4.765%
21	Online e-Safety Training Software	07/01/21	06/30/23	2 years	$19.5k - $21.5k	d	1.197%

a - Upfront Payment
b - Monthly Payments
c - Qtrly Payments
d - Annual Payments

Note 10: SUBSCRIPTION LIABILITIES (CONT'D)

The future subscription payments under the SBITA agreements are as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2024	$ 564,592	$ 29,264	$ 593,856
2025	392,365	14,509	406,874
2026	280,151	5,177	285,328
	$ 1,237,108	$ 48,950	$ 1,286,058

During the fiscal year ended June 30, 2023, the College has outflows of resources for the above agreements totaling $973,418, representing $942,054 for principal and $31,364 for interest.

Subscription liabilities are amortized in a manner consistent with the College's deprecation policy for owned assets.

Note 11: COUNTY DEBT SERVICE AGREEMENT PAYABLE

The College has an agreement in place with the County of Camden to reimburse them principal and interest for debt service related to bond issues relating to capital construction and other related capital items. The County issues the serial bonds and holds the proceeds until the College disburses the funds and bills the County for reimbursement. Some of the serial bonds are issued in connection with the State of New Jersey Chapter 12 Debt Service program. In 1971, the State enacted the Chapter 12 program in which the State pays for one-half the debt service on bonds issued by county governments on behalf of County Colleges. In these circumstances, the College would only reimburse the County one-half of the debt service, as the State of New Jersey is reimbursing the County the other one-half.

The following represents information on the various issues and outstanding balances at June 30, 2023:

Issue	Issue Date	Amount Issued For College		Interest Rates	Maturing	Amount Outstanding
Camden County College Bonds 2012	04/18/12	$ 8,500,000.00	(a)	3.00% - 3.50%	02/01/27	$ 941,000.00
CCIA County College Project 2013 Bonds	04/23/13	12,795,000.00	(a)	2.00% - 4.00%	02/15/33	3,380,500.00
Camden County College Bonds 2014	05/07/14	7,955,000.00	(a)	2.25% - 3.00%	03/01/29	1,536,000.00
CCIA County College Project 2015 Bonds	06/18/15	14,655,000.00		3.00% - 5.00%	01/15/26	1,537,500.00
Camden County College Bonds 2015	06/30/15	3,200,000.00	(a)	2.00% - 3.125%	03/01/30	695,000.00
Camden County College Bonds 2016	06/28/16	3,000,000.00	(a)	2.00% - 2.375%	03/01/31	738,000.00
Camden County College Bonds 2018	05/31/18	3,600,000.00	(a)	3.00% - 3.25%	03/01/33	1,150,500.00
Camden County College Bonds 2019	06/05/19	7,200,000.00	(a)	2.00% - 3.00%	03/01/34	2,514,000.00
Camden County College Refunding Bonds 2020	02/12/20	8,600,000.00	(a)	1.741% - 2.548%	03/01/31	2,935,500.00
Camden County College Bonds 2021	06/09/21	5,100,000.00	(a)	.05% - 2.00%	04/01/36	2,250,000.00
Camden County College Bonds 2022	06/01/22	5,145,000.00	(a)	4.00% - 5.00%	01/15/37	2,455,000.00
						$ 20,133,000.00

(a) includes the State of New Jersey Portion of Chapter 12

Note 11: COUNTY DEBT SERVICE AGREEMENT PAYABLE (CONT'D)

At June 30, 2023, the College's repayment of the Debt Service Agreement is as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2024	$ 1,361,500	$ 374,525	$ 1,736,025
2025	1,959,500	425,713	2,385,213
2026	2,592,000	437,004	3,029,004
2027	2,345,000	424,904	2,769,904
2028	2,037,500	360,470	2,397,970
2029-2033	8,105,000	982,784	9,087,784
2034-2037	1,732,500	127,650	1,860,150
	$ 20,133,000	$ 3,133,051	$ 23,266,051

During the fiscal year ended June 30, 2023, the College paid $850,000 and $239,863, in principal and interest, respectively.

Note 12: REIMBURSEMENT AGREEMENT/MORTGAGE PAYABLE

On July 15, 2002, the Camden County Improvement Authority (the Authority) issued $12,500,000 of County-Guaranteed Lease Revenue Bonds (Camden County College Project), Series 2002. A substantial portion of the 2002 Bonds, in the aggregate principal amount of $12,233,000, are entitled to the benefits of the provisions of the County College Bond Act, P.L. 1971, c. 12 (N.J.S.A. 18A:64-22.1 et. seq). Proceeds from the bonds were used to finance the Camden Technology Center (CTC); an approximate 279,000 square foot eight-story multi-purpose structure containing approximately 640 parking spaces, a 13,800 square foot college bookstore as well as 39,400 square feet of classroom and office space; and the acquisition and installation of capital equipment. Construction of this facility was completed during fiscal year 2005.

The College entered into an agreement dated July 1, 2002 with the Authority, where the College will pay the Authority amounts and at times sufficient to pay the principal and interest on the 2002 bonds. In addition to the agreement, a mortgage was entered into between the College, as mortgagor, and the County, as mortgagee. The mortgage requires the College to pay from the proceeds of the garage parking fees amounts equal to the debt service on $6,383,500. In the event the College does not have sufficient parking fee income to pay the garage's operating expenses as well as the debt service, the obligation carries forward to subsequent periods.

At the end of fifteen years, if an amount remains unpaid, the County of Camden retains the right to foreclose and assume ownership of the property. Under the terms of the Agreement, the College is obligated to repay the County for all payment made by the County. Any payment obligation due and payable by the College under the Agreement that remains outstanding continues to remain an obligation until paid in full by the College. This payment is included in the College's liabilities at June 30, 2023. This amount as well as prior and subsequent payments made by the County will be repaid to the County once revenues from the Parking Garage are sufficient to cover the payments in accordance with terms contained in the Agreement. During the fiscal year ended June 30, 2023, the College did not reimburse the County for principal or interest paid.

Note 13: PENSION PLANS

A substantial number of the College's employees participate in one of the following pension plans: the Public Employees' Retirement System ("PERS"), and the New Jersey Alternate Benefit Program (ABP), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, several College employees participate in the Defined Contribution Retirement Program (DCRP). The DCRP is administered by Empower (formerly Prudential Financial) for the New Jersey Division of Pensions and Benefits.

PERS is a cost-sharing, multiple-employer defined benefit retirement plan, while ABP and DCRP are defined contribution retirement plans. Generally, all employees, except certain part-time employees, participate in one of these plans.

Each of the aforementioned plans have a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information, and detailed information about the PERS plan's fiduciary net position that can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
https://www.state.nj.us/treasury/pensions/financial-reports.shtml

General Information About the Pension Plans

Plan Descriptions

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan that was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability, and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the College, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

Alternate Benefit Program - The ABP is a tax-sheltered, defined contribution retirement program for certain higher education faculty, instructors and administrators which was established pursuant to P.L.1969, c. 242 (N.J.S.A. 52:18A-107 et seq., specifically, 18A:66-192). The ABP is an agency fund overseen by the State of New Jersey Division of Pensions and Benefits.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least $5,000 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least $5,000 annually.

Note 13: PENSION PLANS (CONT'D)

General Information About the Pension Plans (Cont'd)

Vesting and Benefits Provisions

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

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

Alternate Benefit Program - ABP provides retirement benefits, life insurance and disability coverage to qualified members. Benefits are determined by the amount of individual accumulations and the retirement income option selected. All benefits vest after the completion of one year of service.

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

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2022. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:15A, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55.

Note 13: **<u>PENSION PLANS (CONT'D)</u>**

General Information About the Pension Plans (Cont'd)

Contributions (Cont'd)

Public Employees' Retirement System (Cont'd)

Special Funding Situation Component (Cont'd) - In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers.

The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The College's contractually required contribution rate 17.06% of the College's covered payroll for the fiscal year ended June 30, 2023. These amounts were actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2022, the College's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 was $2,003,760 and was paid by April 1, 2023. College employee contributions to the pension plan during the fiscal year ended June 30, 2023 were $957,204.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the College, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2023 was .40% of the College's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the College, to the pension plan for the fiscal year ended June 30, 2023 was $50,454.

Alternate Benefit Program - The contributions requirements of plan members are determined by State statute. In accordance with N.J.S.A. 18A:66-173, required contributions, calculated on the employee's base pay, are 5% for plan members, and 8% for employers. Plan members may make additional voluntary contributions subject to section 403(b) of the internal revenue code.

Under N.J.S.A 18A:66-174, most employer contributions are made by the State of New Jersey on-behalf of the College. The College is responsible for the employer contributions for non-academic employees.

Plan members direct the investment of contributions to insurance companies and mutual fund companies selected by the New Jersey Division of Pensions' Pension Provider Selector Board. These companies administer plan funds based on alternate benefit contracts with the New Jersey Division of Pensions.

Amounts deferred under the plan are not available to employees until termination, retirement, death or unforeseeable emergency.

Note 13: PENSION PLANS (CONT'D)

General Information About the Pension Plans (Cont'd)

Contributions (Cont'd)

Alternate Benefit Program (Cont'd) - The plan carriers are as follows:

AXA Financial (Equitable)
MassMutual Retirement Services
VOYA Financial Services
MetLife
Prudential
Teacher's Insurance and Annuity Association/TIAA
VALIC

During the fiscal year end June 30, 2023, the College's share of the employer contributions for participants not eligible for State reimbursement was $418,606, employee contributions to the plan were $887,224 and the State of New Jersey made on-behalf payments for the College contributions of $1,169,329.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with P.L. 2007, C. 92, and P.L. 2007, C. 103, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the College contributes 3% of the employees' base salary, for each pay period.

For the fiscal year ended June 30, 2023, employee contributions totaled $94,920, the College recognized pension expense of $51,768. There were no forfeitures during the fiscal year.

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

The following information relates only to the Public Employees' Retirement System ("PERS"), which is a cost-sharing multiple-employer defined benefit pension plan.

As of June 30, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date.

The College reported a liability of $23,979,655 for its proportionate share of the net pension liability for the fiscal year ended June 30, 2023.

The net pension liability reported at June 30, 2023 was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. The College's proportion of the net pension liability was based on a projection of the College's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

For the June 30, 2022 measurement date, the College's proportion was .1588964072%, which was a decrease of .0162231886% from its proportion measured as of June 30, 2021.

Note 13: PENSION PLANS (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

The College recognized ($3,148,902), in its financial statements for pension (benefit) expense for PERS, for the fiscal year ended June 30, 2023. This amount was based on the Plans June 30, 2022 measurement date.

For the fiscal year ended June 30, 2023, the State's proportionate share of the PERS pension (benefit) expense, associated with the College, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2022 measurement date, was $50,454.

At June 30, 2023, the College reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 173,074	$ 152,627
Changes of Assumptions	74,297	3,590,704
Net Difference between Projected and Actual Earnings on Pension Plan Investments	992,496	-
Changes in Proportion and Differences between College Contributions and Proportionate Share of Contributions	718	3,696,143
College Contributions Subsequent to the Measurement Date	2,148,642	-
	$ 3,389,227	$ 7,439,474

$2,148,642 included in deferred outflows of resources, for the June 30, 2022 measurement dates, respectively, will be included as a reduction of the net pension liability in fiscal year ending June 30, 2024.

Note 13: PENSION PLANS (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension (benefit) expense as follows:

Fiscal Year Ending June 30,		
2024	$	(3,158,576)
2025		(2,141,777)
2026		(1,350,923)
2027		479,329
2028		(26,942)
	$	(6,198,889)

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
Changes in Proportion and Differences between College Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04

Note 13: PENSION PLANS (CONT'D)

Actuarial Assumptions

The net pension liability at June 30, 2023 was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022.

These actuarial valuations used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75% - 6.55% Based on Years of Service
Investment Rate of Return	7.00%
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021

For the June 30, 2022 measurement date, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% for the June 30, 2022 and June 30, 2021 measurement dates) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Note 13: PENSION PLANS (CONT'D)

Actuarial Assumptions (Cont'd)

Best estimates of arithmetic rates of return for each major asset class included in target asset allocation for the June 30, 2022 measurement date is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	100.00%	

Discount Rate June 30, 2022 Measurement Date - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of College's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

The following presents the College's proportionate share of the net pension liability at the June 30, 2022 measurement date. This amount was calculated using a discount rate of 7.00%, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
College's Proportionate Share of the Net Pension Liability	$ 30,806,833	$ 23,979,655	$ 18,169,452

Note 13: PENSION PLANS (CONT'D)

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the PERS and additions to/deductions from PERS' respective fiduciary net position have been determined on the same basis as they are reported by PERS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 14: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN

General Information about the OPEB Plan

Plan Description and Benefits Provided - The State Health Benefit Local Education Retired Employees Plan (the "OPEB Plan") is a multiple-employer defined benefit OPEB plan, with a special funding situation, that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75 - *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the "Division") and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
https://www.nj.gov/treasury/pensions/financial-reports.shtml

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

Contributions - The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey (the "State") in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Employees Covered by Benefit Terms - At June 30, 2022, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	364,817

Note 14: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)

Total Non-Employer OPEB Liability

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP pension participants. The College's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the College did not recognize any portion of the collective net OPEB liability on the statement of net position.

The State's proportionate share of the net OPEB liability associated with the College as of June 30, 2023 was $88,156,161. Since the OPEB liability associated with the College is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability reported at June 30, 2023 was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. For the June 30, 2022 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the College was .1740618314%, which was a decrease of .0009987888% from its proportion measured as of June 30, 2021.

Actuarial Assumptions and Other Inputs - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2021, which was rolled forward to June 30, 2022 used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases

	TPAF/ABP *	PERS *	PFRS *
Salary Increases	2.75% to 4.25%	2.75% to 6.55%	3.25% to 16.25%

* based on service years

Mortality Rates - Preretirement mortality rates were based on the Pub-2010 Healthy "Techers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) 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 for current disabled retirees. Future disabled retirees was based on the Pub-2010 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Experience Studies - The actuarial assumptions used in the June 30, 2021 valuation, which was rolled forward to June 30, 2022, were based on the results of actuarial experience studies for the periods July 1, 2018 to June 30, 2021 for TPAF, PERS, and PFRS.

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

Note 14: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)

Total Non-Employer OPEB Liability (Cont'd)

Actuarial Assumptions and Other Inputs (Cont'd)

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

Changes in the Total Non-Employer OPEB Liability

The below table summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the College:

Balance at June 30, 2022		$ 105,049,766
Changes for the Year:		
Service Cost	$ 4,237,117	
Interest Cost	2,336,236	
Changes in Benefit Terms	-	
Difference between Expected and Actual Experience	2,421,595	
Changes in Assumptions	(23,648,681)	
Member Contributions	74,238	
Gross Benefit Payments	(2,314,110)	
Net Changes		(16,893,605)
Balance at June 30, 2023		$ 88,156,161

Differences between expected and actual experience reflect an increase in liability for the measurement period from June 30, 2021 to June 30, 2022 due to changes in the census and premium and claims experience.

Changes in assumptions reflect a decrease in the liability for the measurement period from June 30, 2021 to June 30, 2022 is due to the combined effect of the discount rate change; and changes in the trend, and experience study.

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate - The State's proportionate share of the total non-employer OPEB liability, associated with the College, as of the June 30, 2022 measurement date, using a discount rate of 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used are as follows:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the College	$ 103,618,294	$ 88,156,161	$ 75,764,034

Note 14: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)

STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)

Changes in the Total Non-Employer OPEB Liability (Cont'd)

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates - The State's proportionate share of the total non-employer OPEB liability, associated with the College, as of the June 30, 2022 measurement date, using the healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used are as follows:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the College	$ 72,866,455	$ 88,156,161	$ 108,240,118

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability

OPEB Expense - For the fiscal year ended June 30, 2023, the College recognized $2,089,309 in OPEB expense and revenue, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the College. This expense and revenue were based on the OPEB Plan's June 30, 2022 measurement date.

Deferred Outflows and Inflows of Resources - In accordance with GASBS No. 75, the College's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the College; however, at June 30, 2023, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with College, from the following sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 15,739,372	$ 26,915,095
Changes of Assumptions	15,257,600	30,003,541
Changes in Proportion	5,660,316	7,886,687
	$ 36,657,288	$ 64,805,323

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability, associated with the College, will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	
2024	$ (4,487,877)
2025	(4,487,877)
2026	(4,487,877)
2027	(3,958,595)
2028	(2,339,061)
Thereafter	(8,386,748)
	$ (28,148,035)

Note 15: DEFERRED COMPENSATION SALARY ACCOUNT

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

403(b)
AXA Financial (Equitable)
MassMutual Retirement Services (the Hartford)
Met Life (Travelers/CitiStreet)
Met Life – Roth
Prudential
Teacher's Insurance and Annuity Association / College Retirement Equities Fund (TIAA/CREF)
Variable Annuity Life Insurance Company (VALIC)
VOYA Financial Services

457(b)
Met Life (Travelers/CitiStreet)
Teacher's Insurance and Annuity Association / College Retirement Equities Fund (TIAA/CREF)

Note 16: NET POSITION

The following is a summary of net position balances of the College for the fiscal years ended June 30, 2023:

Net Investment in Capital Assets:		
Total Capital Assets, Net	$	160,933,546
Related Debt		(27,818,704)
	$	133,114,842
Restricted for Expendable Net Position:		
Construction and Improvements	$	717,168
Federal and State Grants		35,839
Other		5,435
	$	758,442
Unrestricted Net Position (Deficit):		
Designated for Student Government and Intercollegiate Athletics	$	291,695
Designated for Grants		41,274
Designated for Construction and Improvements		4,408,918
Designated for Future Year Budgets		4,839,702
Undesignated (Deficit)		(15,766,548)
	$	(6,184,959)
Reconciliation of Unrestricted Net Position (Deficit):		
Effects of GASB 68 and 71 Pension Related Items	$	(30,178,544)
Designated for Student Government and Intercollegiate Athletics		291,695
Designated for Grants		41,274
Designated for Construction and Improvements		4,408,918
Designated for Future Year Budgets		4,839,702
Undesignated Before GASB 68 and 71 Pension Related Items		14,411,996
	$	(6,184,959)

Note 17: CAPITAL RENEWAL AND REPLACEMENT

In accordance with terms of a New Jersey Department of Higher Education Jobs, Education and Competitiveness Bond Act of 1988 project contract, the College has reserved fund balance in its Plant Fund. The contract requires a seven-year funding schedule for this Reserve Fund. As of June 30, 2023 the amount reserved was $6,311. Also at June 30, 2023 the College reserved fund balance in its Plant Fund for the Camden Technology Center in the amount of $634,259, and a Facilities Reserve in the amount of $586,901 at June 30, 2023.

Note 18: EDUCATIONAL AND GENERAL EXPENSES BY NATURAL CLASSIFICATION

The College's operating expenses by natural classification for the fiscal year ended June 30, 2023 is presented as follows:

Salaries and Benefits	$ 51,946,392
Supplies and Materials	5,818,976
Services	8,196,753
Scholarships and Awards	10,813,384
Utilities	3,892,963
Depreciation/Amortization	6,544,878
	$ 87,213,346

Note 19: RISK MANAGEMENT

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

Property and Liability Insurance - The College maintains commercial insurance coverage for property (including crime and physical damage, liability (general and automobile), boiler and machinery, and surety bonds.

Joint Insurance Pool - Camden County College is a member of the New Jersey Community College Insurance Pool for the purpose of obtaining workers' compensation insurance coverage. Contributions to the Fund are payable in an annual premium and are based on actuarial assumptions determined by the Fund's actuary. Contributions to the pool for the fiscal years ended June 30, 2023, was $260,000.

The audit report for the fund can be obtained from:

New Jersey Community College Insurance Pool
9 Dogwood Lane
Skillman, New Jersey 08558

Note 20: AUXILIARY OPERATIONS - BOOKSTORE

The College has an agreement with Barnes & Noble, Inc., for the operation of the official *Campus Store* (Bookstore) at the Blackwood Campus and Rohrer Center. The agreement commenced on August 1, 2017 and continues through June 30, 2025.

In addition, the College has a separate agreement with Barnes & Noble, Inc. for the operation of the *University District Bookstore* (Joint Bookstore) at the Camden County College's Technology Center in Camden, New Jersey. This bookstore serves Camden County College, Rutgers University-Camden Campus, and Rowan University. These institutions have jointly subcontracted for the provision of bookstore services at this facility. The agreement is in effect until June 30, 2025.

Net commissions paid to the College for the fiscal years ended June 30, 2023, was $354,322.

Note 21: COMMITMENTS

Joint Health Sciences Center

The College has entered into an agreement with the Rowan University/Rutgers-Camden Board of Governors (Board of Governors), to be part of a Joint Health Sciences Center (the building) to be located in Camden, New Jersey. The building will be shared by Camden County College, Rowan University and Rutgers-Camden University. Once the building is completed, each of the three College's will own a share of the building and contribute to its maintenance. In total, Camden County College has committed $10,000,000 towards the building ($7,500,000 grant from the State of New Jersey – Building Our Future Bond Act Grant and $2,500,000 from the County of Camden). To date the College has expended $7,422,470 against the project and is committed to pay $2,577,530 in future fiscal years.

Information Technology Support Services

The College has entered into an agreement with a vendor to provide Information Technology Support Services. The agreement commences July 1, 2023 and end on June 30, 2028. Under the terms of the agreement the college will pay the following:

Fiscal Year Ended June 30,		
2024	$	433,269
2025		463,597
2026		496,049
2027		530,773
2028		567,927
	$	2,491,615

Note 21: COMMITMENTS (CONT'D)

Subscription-Based Information Technology Arrangements (SBITAs)

Subsequent to June 30, 2023, the College entered into the following SBITA arrangements:

Subscription Description	Commencement Date	End Date	Subscription Term	Annual Payment	Total Payments
Telephone Subscription Licensing	07/01/23	06/30/26	3 years	$79,797.60 per year	$ 239,393
Student A/R Software	07/01/23	06/30/28	5 years	$86.5k - $200.6k	664,586
Enrollment Software	09/01/23	06/30/25	2 years	$22,900 per year	45,800
Help Desk Ticketing Software	07/17/23	06/30/26	3 years	$18.9k - $20.9k	59,666
Online e-Safety Training Software	07/01/23	06/30/25	2 years	$21.0k - $23.5k	44,500

Note 22: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the College expects such amount, if any, to be immaterial.

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

Note 23: CONCENTRATIONS

The College depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the College is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 24: IMPACT OF COVID-19

During the fiscal year ended June 30, 2023, the College was awarded the following by the Federal Government in response to the COVID-19 pandemic:

	Amount Awarded	Total Amount Expended Through June 30, 2022	Total Amount Expended June 30, 2023	Total Amount Expended Through June 30, 2023	Balance Remaining
Coronavirus Relief Fund (CRF):					
Passed Through N.J. Office of the Secretary of Higher Education (OSHE):					
CRF Grant - Round I	$ 1,722,964	$ 1,722,964	$ -	$ 1,722,964	$ -
CRF Grant - Round II	1,618,341	1,618,341	-	1,618,341	-
Total Coronavirus Relief Fund (CRF)	3,341,305	3,341,305	-	3,341,305	-
Education Stabilization Fund (ESF):					
Coronavirus Aid, Relief, and Economic Security Act (CARES Act):					
ESF Section 1 - Elementary and Secondary Education:					
Passed Through N.J. Office of the Secretary of Higher Education (OSHE):					
Governor's Emergency Education Relief (GEER) Fund - Round I	1,006,150	1,006,150	-	1,006,150	-
Governor's Emergency Education Relief (GEER) Fund - Round II:					
Hunger Free Campus	125,000	26,077	77,755	103,832	21,168
Opportunity Meets Innovation Challenge (OMIC):					
Creating On Ramps	280,910	43,226	217,074	260,300	20,610
Promoting Safe and Inclusive	229,979	56,643	64,150	120,793	109,186
Fostering Student Success	303,305	159,117	-	159,117	144,188
	1,945,344	1,291,213	358,979	1,650,192	295,152
ESF Section 2 - Higher Education:					
Higher Education Emergency Relief Fund (HEERF I):					
Student Aid Portion	2,892,056	2,892,056	-	2,892,056	-
Institutional Award	2,892,056	2,892,056	-	2,892,056	-
Strengthening Institutional Programs	287,512	287,512	-	287,512	-
Total CARES Act (HEERF I)	6,071,624	6,071,624	-	6,071,624	-
Coronavirus Response and Relief Supplemental Appropriation Act (CRRSAA):					
ESF Section 2 - Higher Education:					
Higher Education Emergency Relief Fund (HEERF II):					
Student Aid Portion	2,892,056	2,892,056	-	2,892,056	-
Institutional Award	9,934,879	7,837,846	2,097,033	9,934,879	-
Strengthening Institutional Programs	535,376	535,376	-	535,376	-
Total CRRSSA (HEERF II)	13,362,311	11,265,278	2,097,033	13,362,311	-
American Rescue Plan Act (ARP):					
ESF Section 2 - Higher Education:					
Higher Education Emergency Relief Fund (HEERF III):					
Student Aid Portion	11,508,939	10,054,307	1,454,632	11,508,939	-
Institutional Award	11,157,054	10,139,568	1,017,486	11,157,054	-
Strengthening Institutional Programs	-	-	-	-	-
Total ARP (HEERF III)	22,665,993	20,193,875	2,472,118	22,665,993	-
Total Education Stabilization Fund	44,045,272	38,821,990	4,928,130	43,750,120	295,152
Grand Total	$ 47,386,577	$ 42,163,295	$ 4,928,130	$ 47,091,425	$ 295,152

The College expects to expend the remainder of these funds during the fiscal year ended June 30, 2024.

Note 25: PRIOR PERIOD ADJUSTMENT

During the fiscal year ended June 30, 2023, the College adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96*, Subscription-Based Information Technology Arrangements*. As a result, net position as of July 1, 2022 has been restated.

Net Position as Previously Reported at July 1, 2022		$ 124,692,847
Prior Period Adjustments:		
Implementation of GASB Statement No. 96:		
Subscription Assets	$ 2,925,624	
Accumulated Amortization	(1,391,172)	
	1,534,452	
Subscription Liabilities	(1,680,639)	
		(146,187)
Net Position as Restated, July 1, 2022		$ 124,546,660

Note 26: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES

The significant disclosures of the discretely presented component unit, Camden County College Foundation, are as follows:

A. SUMMARY OF SIGNIFICANT ACCCOUNTING POLICIES

Organization and Nature of Activities - Camden County College Foundation (the “Foundation”) exists to enhance Camden County College’s (the “College”) tradition of academic excellence. Its purpose is to provide additional resources to support the comprehensive mission of the College. Specifically, additional resources provided by the Foundation support four areas critical to College excellence and to ensure student access to college-level study: student scholarships for those with financial need and special talents; academic equipment to ensure that students and faculty are applying skills using state-of-the-art technologies; faculty and staff development to ensure that the College’s investment in its human resources is equivalent to its investment in physical and technological resources; and innovation to support strategic initiatives that are related to the continuing development and excellence of the College.

Although the Foundation is a legally separate, non-for-profit organization, because of the significance of its operational and financial relationships with the College it is considered a component unit of the College.

The Foundation is governed by an independent, twenty-five member volunteer board of trustees, with additional honorary trustees, as approved.

Basis of Accounting - The financial statements of the Foundation are prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Note 26: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONT'D)

A. SUMMARY OF SIGNIFICANT ACCCOUNTING POLICIES (CONT'D)

Financial Statement Presentation - The Foundation's financial statements are prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications:

> Net assets without donor restrictions – net assets that are not subject to donor-imposed stipulations. This includes funds that are designated for discretionary use by the Foundation.
>
> Net assets with donor restrictions – net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increased in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Cash and Cash Equivalents - The Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents. The Foundation places its cash and cash equivalents on deposit with financial institutions in the United States and include checking, savings and money market accounts.

Investments - The Foundation reports all investments in marketable securities with readily determinable fair values and all investments in debt securities at fair value in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Alternative investments are stated at fair value based on valuations provided by the general partner. Individual investment holdings within the alternative investment may include investments in both nonmarketable and market-traded securities. The Foundation has adopted the provisions provided for in the Financial Accounting Standards Board ("FASB") Accounting Standards Update number 2009-12 – "Fair Value Measurements and Disclosures", in which the FASB developed a practical expedient, allowing the Foundation to record certain alternative investments at net asset value ("NAV"), without adjustment for restrictions, if any. Investment valuations may be based on estimates that require varying degrees of judgment where readily available fair values do not exist. Generally, fair value reflects net contributions to the investee and an ownership share of realized and unrealized investment income and expenses.

Income Taxes - The Foundation claims exemption from federal and state income taxes under section 501(c) (3) of the Internal Revenue Code and, accordingly, does not record a provision for income taxes on related income. The Foundation is eligible to receive a charitable contribution deduction under Section 170(b)(1)(A) and is classified as an organization other than a private foundation under Section 509(a)(2). The Foundation regularly reviews and evaluates its tax positions taken in previously filed information returns and as reflected in its financial statements, with regard to issues affecting its tax-exempt status, unrelated business income, and related matters. The Foundation believes that in the event of an examination by taxing authorities, the Foundation's positions would prevail based upon the technical merits of such positions. Therefore, the Foundation has concluded that no tax benefits or liabilities are required to be recognized in accordance with the new requirements.

Fair Value Measurement - The Foundation follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements.

Note 26: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONT'D)

A. SUMMARY OF SIGNIFICANT ACCCOUNTING POLICIES (CONT'D)

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Contributions - Unconditional cash contributions and other assets, including securities, to the Foundation are reported at fair value on the date the received. Conditional contributions and indications of intentions to give are reported at fair value on the date the gift becomes unconditional. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restriction if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributions Receivable - The Foundation records contributions receivable that are expected to be collected within one year at net realizable value. An allowance for uncollectable contributions receivable is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Management has determined that no allowance for uncollectable contributions was required at June 30, 2023.

B. INVESTMENTS

Investments, stated at fair value, are composed of the following as of June 30, 2023:

Marketable Securities:	
Corporate Stocks	$ 1,355,164
Corporate Bonds and Notes	529,391
Exchange Traded & Close End Funds	647,423
Government Securities	181,431
Nonmarketable Securities:	
Alternative Investments	139,823
	$ 2,853,232

Investment returns as of June 30, 2023, were $173,974.

C. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures", established a hierarchy for inputs used in measuring fair value that maximized the use of observable inputs and minimized the use of unobservable inputs, requiring that inputs that are most observable be used when available. Observable inputs are inputs that market participants operating within the same marketplace as the Foundation would use in pricing the Foundation's assets or liability based on independently derived and observable market data. Unobservable inputs are inputs that cannot be sourced from a broad active market in which assets or liabilities identical or similar to those of the Foundation are traded.

Note 26: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONT'D)

C. FAIR VALUE MEASUREMENTS (CONT'D)

The Foundation estimates the price of any assets for which there are only unobservable inputs by using assumptions that market participants that have investments in the same or similar assets would use as determined by the money managers for each investment based on best information available in the circumstances. The input hierarchy is broken down into three levels based on the degree to which the exit price is independently observable or determinable as follows:

Level 1 - Valuation based on quoted market prices in active markets for identical assets or liabilities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 - Valuation based on quoted market prices of investments that are not actively traded or for which certain significant inputs are not observable, either directly or indirectly.

Level 3 - Valuation based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

The assets fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Any transfer between fair value hierarchy levels is recognized by the Foundation at the end of each reporting period.

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis.

- **Corporate Stocks -** Valued at quoted market prices in active markets on which individual securities are traded.
- **Corporate Bonds and Notes -** Valued based upon quotes from independent pricing vendors based upon independent pricing models or other model-based valuation techniques such as present value of the stream of expected cash flows adjusted for the security's credit rating and other factors such as credit loss assumptions.
- **Preferred Securities -** Valued at quoted market prices in active markets on which individual securities are traded.
- **Exchange Traded & Close End Funds -** Valued at quoted market prices in active markets on which individual securities are traded.
- **Government Securities -** Valued at quoted market prices in active markets on which individual securities are traded.
- **Alternative investments -** include hedge funds estimated by using the NAV provided by the fund's managers. The Foundation generally records alternative investment at NAV provided by the fund's managers, as the managers have the greatest insight into their investments of their funds and related industry. The Foundation's determination of fair value is based upon the best available information provided by the investment manager and may incorporate management assumptions and best estimates after considered a variety of internal and external factors.

Note 26: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONT'D)

C. FAIR VALUE MEASUREMENTS (CONT'D)

Fair Value on a Recurring Basis - The following table below presents the fair value of financial instruments as measured on a recurring basis as of June 30, 2023.

		Fair Value		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Corporate Stocks	$ 1,355,164	$ 1,355,164		
Corporate Bonds and Notes	529,391		$ 529,391	
Exchange Traded & Close End Funds	647,423	647,423		
Government Securities	181,431	181,431		
Total Investments in the Fair Value Hierarchy	2,713,409	$ 2,184,018	$ 529,391	$ -
Hedge Funds at Net Asset Value	139,823			
Total Investment at Fair Value	$ 2,853,232			

D. NET ASSETS WITH DONOR RESTRICTIONS

The Foundation follows the policy of maintaining funds when grants and gifts are received for specific projects. Such grants and gifts are reported as net assets with donor restrictions – purpose restrictions until the donor-imposed restrictions are satisfied. Net assets with donor restrictions – purpose restrictions include monies raised specifically for scholarships and other programs.

Investment income derived from net assets with donor restrictions – perpetual in nature, which is restricted by the donor for a specific purpose, is included as net assets with donor restrictions – purpose restrictions.

As of June 30, 2023, net assets with purpose restrictions, consisted of the following:

Reported in the Foundation's Financial Statements:	
Net Assets - With Donor Restrictions:	
With Purpose Restrictions:	
Scholarships	$ 1,198,475
Athletics	35,621
Liberal Arts	32,491
Continuing Ed/ Basic Skills	11,048
Math, Science & Health Career	249,019
Student Services	48,144
	$ 1,574,798
Reported in the College's Financial Statements:	
Net Position - Restricted for:	
Expendable:	
Scholarships	$ 1,198,475
Other	376,323
	$ 1,574,798

Note 26: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONT'D)

D. NET ASSETS WITH DONOR RESTRICTIONS (CONT'D)

As of June 30, 2023, net assets restricted in perpetuity, consisted of the following:

Reported in the Foundation's Financial Statements:	
Net Assets - With Donor Restrictions:	
Restricted in Perpetuity:	
Scholarships	$ 1,283,129
Reported in the College's Financial Statements:	
Net Position - Restricted for:	
Non-Expendable:	
Scholarships	$ 1,283,129

REQUIRED SUPPLEMENTARY INFORMATION

PART II

CAMDEN COUNTY COLLEGE
Required Supplementary Information - Part II
Schedule of the College's Proportionate Share of the Net Pension Liability
Public Employees' Retirement System (PERS)
Last Ten Plan Years

	Plan Measurement Date Ending June 30,				
	2022	**2021**	**2020**	**2019**	**2018**
College's Proportion of the Net Pension Liability	0.1588964072%	0.1751195958%	0.1793453799%	0.1862131055%	0.1864610473%
College's Proportionate Share of the Net Pension Liability	$ 23,979,655	$ 20,745,541	$ 29,246,541	$ 33,552,777	$ 36,713,251
College's Covered Payroll (Plan Measurement Date)	$ 11,814,852	$ 12,746,544	$ 13,234,024	$ 13,453,280	$ 12,916,300
College's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	202.96%	162.75%	221.00%	249.40%	284.24%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	52.67%	53.60%

	Plan Measurement Date Ending June 30,				
	2017	**2016**	**2015**	**2014**	**2013**
College's Proportion of the Net Pension Liability	0.1864324995%	0.2027219670%	0.2439192072%	0.2424243043%	0.2392396635%
College's Proportionate Share of the Net Pension Liability	$ 43,398,506	$ 60,040,432	$ 54,754,974	$ 45,388,460	$ 45,723,453
College's Covered Payroll (Plan Measurement Date)	$ 13,298,568	$ 14,394,928	$ 17,152,104	$ 17,300,240	$ 16,805,620
College's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	326.34%	417.09%	319.23%	262.36%	272.07%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

CAMDEN COUNTY COLLEGE
Required Supplementary Information - Part II
Schedule of the College's Contributions
Public Employees' Retirement System (PERS)
Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	2023	**2022**	**2021**	**2020**	**2019**
Contractually Required Contribution	$ 2,148,642	$ 2,003,760	$ 2,050,854	$ 1,961,950	$ 1,811,305
Contributions in Relation to the Contractually Required Contribution	(2,148,642)	(2,003,760)	(2,050,854)	(1,961,950)	(1,811,305)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
College's Covered Payroll (Fiscal Year)	$ 12,597,341	$ 12,054,872	$ 11,365,748	$ 12,813,501	$ 12,850,164
Contributions as a Percentage of College's Covered Payroll	17.06%	16.62%	18.04%	15.31%	14.10%

	Fiscal Year Ended June 30,				
	2018	**2017**	**2016**	**2015**	**2014**
Contractually Required Contribution	$ 1,854,685	$ 1,727,098	$ 1,800,953	$ 2,097,051	$ 1,998,511
Contributions in Relation to the Contractually Required Contribution	(1,854,685)	(1,727,098)	(1,800,953)	(2,097,051)	(1,998,511)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
College's Covered Payroll (Fiscal Year)	$ 13,238,108	$ 12,815,990	$ 13,273,818	$ 14,454,313	$ 16,948,692
Contributions as a Percentage of College's Covered Payroll	14.01%	13.48%	13.57%	14.51%	11.79%

CAMDEN COUNTY COLLEGE
Required Supplementary Information - Part II
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

The June 30, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability (TPL). Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

Year	Rate	Year	Rate
2022	7.00%	2017	5.00%
2021	7.00%	2016	3.98%
2020	7.00%	2015	4.90%
2019	6.28%	2014	5.39%
2018	5.66%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

Year	Rate	Year	Rate
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

Demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021.

REQUIRED SUPPLEMENTARY INFORMATION

PART III

CAMDEN COUNTY COLLEGE
Required Supplementary Information - Part III
Schedule of Changes in the College's Total OPEB Liability and Related Ratios
Last Six Plan Years

Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the College	Measurement Date Ended June 30,		
	2022	2021	2020
Service Cost	$ 4,237,117	$ 4,774,756	$ 2,794,944
Interest Cost	2,336,236	2,725,102	2,824,233
Changes in Benefit Terms	-	(111,813)	-
Difference between Expected and Actual Experience	2,421,595	(23,411,216)	18,100,832
Changes in Assumptions	(23,648,681)	103,640	22,476,321
Member Contributions	74,238	69,667	64,928
Gross Benefit Payments	(2,314,110)	(2,146,617)	(2,142,133)
Net Change in Total Non-Employer OPEB Liability	(16,893,605)	(17,996,481)	44,119,125
Total Non-Employer OPEB Liability - July 1	105,049,766	123,046,247	78,927,122
Total Non-Employer OPEB Liability - June 30	$ 88,156,161	$ 105,049,766	$ 123,046,247
College's Covered Payroll (Plan Measurement Period)	$ 22,414,810	$ 21,535,861	$ 23,367,526
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the College as a Percentage of Covered Payroll	393.29%	487.79%	526.57%

Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the College	Measurement Date Ended June 30,		
	2019	2018	2017
Changes for the Year:			
Service Cost	$ 2,648,569	$ 4,631,068	$ 5,523,537
Interest Cost	3,183,152	3,539,028	3,010,512
Changes in Benefit Terms	-	-	-
Difference between Expected and Actual Experience	(6,498,166)	(11,306,598)	-
Changes in Assumptions	1,176,810	(9,268,505)	(12,314,651)
Member Contributions	71,820	74,643	81,244
Gross Benefit Payments	(2,422,827)	(2,159,701)	(2,206,373)
Net Change in Total Non-Employer OPEB Liability	(1,840,642)	(14,490,065)	(5,905,731)
Total Non-Employer OPEB Liability - July 1	80,767,764	95,257,829	101,163,560
Total Non-Employer OPEB Liability - June 30	$ 78,927,122	$ 80,767,764	$ 95,257,829
College's Covered Payroll (Plan Measurement Period)	$ 23,428,764	$ 23,279,808	$ 23,938,415
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the College as a Percentage of Covered Payroll	336.88%	346.94%	397.93%

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

CAMDEN COUNTY COLLEGE
Required Supplementary Information - Part III
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Changes of Benefit Terms

None.

Changes of Assumptions

The discount rate used as of June 30 measurement date is as follows:

Year	**Rate**	**Year**	**Rate**
2022	3.54%	2019	3.50%
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included update in trend and experience study.

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

SINGLE AUDIT SECTION

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND STATE OF NEW JERSEY CIRCULAR 15-08-OMB

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Camden County College
Blackwood, New Jersey 08012

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited ***Camden County College's*** (*the "College"*), compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the College's major federal and state programs for the fiscal year ended June 30, 2023. The College's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs.*

In our opinion, ***Camden County College*** complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2023.

Basis for Opinion on Each Major Federal and State Program

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

We are required to be independent of the College 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 College's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the College'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 College's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

Report on Internal Control Over Compliance (Cont'd)

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
January 30, 2024

Schedule A

CAMDEN COUNTY COLLEGE
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2023

Federal Grantor/Pass-through Grantor/Program Title/Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Pass Through Entity Identifying Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Labor:					
H-1B Job Training Grants:					
Passed Through Bergen County Community College:					
NJ Healthworks Grant	17.268	N/A	HG-33026-19-60-A-34	$ 61,242	$ -
Passed Through Community College of Morris:					
Career Advanced USA - Scaling Apprenticeship	17.268	N/A	HG-33031-19-60-A-34	115,907	
Total U.S. Department of Labor				177,149	-
National Endowment for the Humanities:					
Promotion of the Humanities Federal/State Partnership:					
Passed Through NJ Council for the Humanities:					
Hollywood, Politics and Society: American Films 1950's-1980's Grant	45.129	N/A	SO-268686-20	2,500	
Unheard Voices of the American Revolution	45.129	N/A	SO-268686-20	5,800	
Total National Endowment for the Humanities				8,300	-
National Science Foundation:					
Mathematical and Physical Sciences Grant:					
Passed Through Occidental College:					
Mathematical and Physical Sciences Grant	47.049	N/A	OXY-CURM0081	5,000	-
U.S. Department of Education:					
Adult Education - Basic Grants to States:					
Passed Through NJ Department of Labor and Workforce Development:					
Adult Education and Family Literacy:					
Adult Basic Skills	84.002	N/A	ABS-FY2022-023	441,759	309,924
English Literacy and Civics	84.002	N/A	ABS-FY2022-023	223,307	144,886
Career Services	84.002	N/A	ABS-FY2022-023	75,558	
Total Adult Education - Basic Grants to States				740,624	454,810
Student Financial Aid Cluster (Direct Funding):					
Federal Supplemental Educational Opportunity Grants	84.007	N/A	N/A	636,405	
Federal Work-Study Program (includes administrative costs of $39,373)	84.033	N/A	N/A	273,776	
Federal Pell Grant Program	84.063	N/A	N/A	14,313,613	
Federal Direct Student Loans	84.268	N/A	N/A	4,478,037	
Total Student Financial Aid Cluster				19,701,831	-
TRIO Cluster (Direct Funding):					
TRIO Student Support Services	84.042	N/A	N/A	254,976	-
Career and Technical Education - Basic Grants to States:					
Passed Through NJ Department of Education:					
Carl D. Perkins Vocational and Applied Technology Act	84.048	N/A	V048A170030	887,991	-
Education Stabilization Fund (ESF):					
Coronavirus Aid, Relief, and Economic Security Act (CARES Act):					
ESF Section 1 - Elementary and Secondary Education:					
Passed Through N.J. Office of the Secretary of Higher Education (OSHE):					
Governor's Emergency Education Relief (GEER) Fund - Round II:					
Hunger Free Campus	84.425	COVID-19, 84.425C	CCC GEER	77,755	
Opportunity Meets Innovation Challenge (OMIC):					
Creating On Ramps	84.425	COVID-19, 84.425C	CCC GEER	217,074	
Promoting Safe and Inclusive	84.425	COVID-19, 84.425C	CCC GEER	64,150	
Total Governor's Emergency Education Relief (GEER) Fund				358,979	-
Coronavirus Response and Relief Supplemental Appropriation Act (CRRSAA):					
ESF Section 2 - Higher Education:					
Higher Education Emergency Relief Fund (HEERF II) (Direct Funding):					
Institutional Award	84.425	COVID-19, 84.425F	N/A	2,097,032	
American Rescue Plan Act (ARP):					
ESF Section 2 - Higher Education:					
Higher Education Emergency Relief Fund (HEERF III) (Direct Funding):					
Student Aid Portion	84.425	COVID-19, 84.425E	N/A	1,454,633	
Institutional Award	84.425	COVID-19, 84.425F	N/A	1,017,486	
Total ARP (HEERF III)				2,472,119	-
Total Education Stabilization Fund				4,928,130	-

(Continued)

CAMDEN COUNTY COLLEGE
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2023

Federal Grantor/Pass-through Grantor/Program Title/Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Pass Through Entity Identifying Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Education (Cont'd):					
Twenty-First Century Community Learning Centers:					
Passed Through NJ Department of Education:					
21st Century Community Learning Centers Program	84.287	N/A	22E00038	$ 362,544	$ -
Total U.S. Department of Education				26,876,096	454,810
U.S. Department of Health and Human Services:					
Community-Based Child Abuse Prevention Grants:					
Passed Through NJ Department of Children and Families:					
Community Based Child Abuse Prevention (NJCAP)	93.590	N/A	22JTDP	29,000	
PPHF Geriatric Educators Centers:					
Passed Through Rowan University:					
Geriatric Workforce Enhancement Program	93.969	N/A	U1QHP28714	15,833	
Total U.S. Department of Health and Human Services				44,833	-
Total Federal Awards				$ 27,111,378	$ 454,810

The accompanying notes to the financial statements and notes to the schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.

CAMDEN COUNTY COLLEGE
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2023

State Grantor/Program Title	State GMIS Number	Program or Award Amount	Matching Contribution	Program Funds Received	Grant Period From	Grant Period To	Expenditures	Passed Through to Subrecipients	Cumulative Expenditures
Student Financial Aid:									
N.J. Office of the Secretary of Higher Education:									
Educational Opportunities Fund - Article III Academic Year	100-074-2401-001	$ 497,600	$ -	$ 325,550	07/01/22	06/30/23	$ 325,694	$ -	$ 325,694
Educational Opportunities Fund - Article III Summer	100-074-2401-001	98,047		92,673	07/01/22	06/30/23	92,673		92,673
N.J. Higher Education Student Assistance Authority:									
New Jersey Stars Program	100-074-2405-313	347,458		346,072	07/01/22	06/30/23	347,458		347,458
Tuition Aid Grants	100-074-2405-007	2,823,494		2,663,268	07/01/22	06/30/23	2,823,494		2,823,494
Community College Opportunity Grant	100-074-2405-332	1,523,717		1,525,146	07/01/22	06/30/23	1,523,717		1,523,717
New Jersey Gear Up Scholarship	100-074-2400-026	18,000		18,000	07/01/22	06/30/23	18,000		18,000
NJ Class Loans	Not Applicable	71,892		69,771	07/01/22	06/30/23	71,892		71,892
Total Student Financial Aid							5,202,928	-	5,202,928
N.J. Office of the Secretary of Higher Education:									
Educational Opportunities Fund - Article IV Academic Year	100-074-2401-002	334,369	334,369	323,192	07/01/22	06/30/23	323,193		323,193
Educational Opportunity Fund - Article IV Summer	100-074-2401-002	1,710		-	07/01/22	06/30/23	-		-
							323,193	-	323,193
Community College Opportunity Grant	100-074-2400-061	268,170		266,020	07/01/22	06/30/23	266,020	-	266,020
NJ Career Accelerator Internship Grant Program (CAIGP)	Unknown	13,614		13,614	04/04/22	08/31/22	13,614	-	13,614
Some College No Degree	100-074-2400-082	24,169		24,169	01/30/23	06/30/23	24,169	-	24,169
Center of Adult Transition (County College-Based Adult Centers)	100-074-2400-078	250,000		230,653	06/15/22	06/30/23	230,653	-	230,653
Camden Scholars Program	Unknown	300,000		280,326	07/01/22	06/30/23	280,326	-	280,326
Total N.J Office of the Secretary of Higher Education							1,137,975	-	1,137,975
N.J. State Council on the Arts:									
Local Arts Programming	100-074-2530-032-6130	200,000		9,231	01/01/22	12/31/22	49,231		200,000
Local Arts Programming	100-074-2530-032-6130	200,000		138,925	01/01/23	12/31/23	176,072		176,072
							225,303	-	376,072
History Partnership Grant	HC-CHPP-2017-00018	43,139		2,500	01/01/22	12/31/22	2,500		42,136
History Partnership Grant	HC-CHPP-2017-00018	54,500		47,801	01/01/23	12/31/23	53,250		53,250
							55,750	-	95,386
Total N.J State Council on the Arts							281,053	-	471,458
N.J. Department of Treasury - Higher Education Administration:									
Operational Costs - County Colleges	100-082-2155-015	10,287,786		10,287,786	07/01/22	06/30/23	10,287,786		10,287,786
Building Our Future Bond Act - Joint Health Sciences Center	586-074-2400-076	7,500,000	2,500,000	2,200	03/01/17	Project Completion	2,200	2,200	7,422,470
Securing Our Childrens Future Bond Act - Career and Technical Expansion Projects	586-074-2400-076	4,000,000		-	07/01/22	Project Completion	616,688		616,688
P.L.1971, Chapter 12 Debt Service	100-082-2155-016	1,984,982		1,984,982	07/01/20	Project Completion	1,984,982		1,984,982
							12,891,656	2,200	20,311,926
Employer Contributions - Alternate Benefit Program - FT Faculty	100-082-2155-017	817,305		665,380	07/01/22	06/30/23	817,305		817,305
Employer Contributions - Alternate Benefit Program - Adjunct	100-082-2155-017	134,689		-	07/01/22	06/30/23	134,689		134,689
Employer Contributions - Alternate Benefit Program - Eligible Employees Enrolled in PERS	100-082-2155-017	217,335		-	07/01/22	06/30/23	217,335		217,335
Total Employer Contributions - Alternate Benefit Program							1,169,329	-	1,169,329
Total N.J. Department of the Treasury - Higher Education Administration							14,060,985	2,200	21,481,255

(Continued)

CAMDEN COUNTY COLLEGE
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2023

State Grantor/Program Title	State GMIS Number	Program or Award Amount	Matching Contribution	Program Funds Received	Grant Period From	Grant Period To	Expenditures	Passed Through to Subrecipients	Cumulative Expenditures
N.J. Council of Community Colleges:									
N.J. College Access Challenge Grant - College Readiness Now	Unknown	$ 63,725	$ -	$ 24,924	07/01/22	06/30/23	$ 61,893	$ -	$ 61,893
N.J. Department of Children and Families:									
Child Assault Prevention	100-016-1630-013	1,707,893		1,690,550	07/01/22	06/30/23	1,690,550	-	1,690,550
N.J. Department of Law and Public Safety:									
Law Enforcement Officers Training and Equipment Fund	100-074-2405-316	39,133		39,133	07/01/22	06/30/23	39,133	-	39,133
N.J. Department of Employment Services:									
Adult Basic Skills - State Funding	100-4545-xxx-062	86,025		70,535	07/01/22	06/30/23	70,535		70,535
English Literacy and Civics - State Funding	100-4545-xxx-062	33,945		21,869	07/01/22	06/30/23	21,869		21,869
Career Services - State Funding	100-4545-xxx-062	126,278		78,503	07/01/22	06/30/23	96,485		96,485
Total N.J. Department of Employment Services							188,889	-	188,889
Total State Financial Assistance							$ 22,663,406	$ 2,200	$ 30,274,081

The accompanying notes to the financial statements and notes to the schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.

Note 1: <u>BASIS OF PRESENTATION</u>

The accompanying schedules of expenditures of federal awards and state financial assistance ("the schedules") include federal and state award activity of Camden County College (hereafter referred to as the "College"). The College is defined in note 1 to the College's basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the College, it is not intended to and does not present the financial position and changes in operations of the College. Accordingly, some amounts presented in the respective schedules may differ from amounts presented in, or used in the preparation of, the College's June 30, 2023 financial statements.

Note 2: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u>

The accompanying schedules are presented using the accrual basis of accounting as described in note 1 to the College's basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

Note 3: <u>INDIRECT COST RATE</u>

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

Note 4: <u>OTHER STUDENT LOAN PROGRAMS</u>

The College is responsible only for the performance of certain administrative duties with respect to Federal Direct Student Loans and New Jersey Class Loans; accordingly, these loans balances are not included in the College's basic financial statements. It is not practical to determine the balance of loans outstanding to students of the College under these programs as of June 30, 2023.

Note 5: <u>DONATED PERSONAL PROTECTIVE EQUIPMENT (PPE)</u>

The College has not received any donations of Personal Protective Equipment (PPE) related to COVID-19.

Note 6: <u>MAJOR PROGRAMS</u>

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

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	___ yes _X_ no
Significant deficiency(ies) identified?	___ yes _X_ none reported
Noncompliance material to financial statements noted?	___ yes _X_ no

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	___ yes _X_ no
Significant deficiency(ies) identified?	___ yes _X_ none reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)?	___ yes _X_ no

Identification of major programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.002	**Adult Education - Basic Grants to States**
84.048	**Career and Technical Education - Basic Grants to States**
84.425	**Education Stabilization Fund (ESF)(COVID-19):** 84.425C, 84.425E, 84.425F

Dollar threshold used to determine Type A programs	$ 813,341
Auditee qualified as low-risk auditee?	_X_ yes ___ no

(Continued)

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified?	____ yes __X__ no
Significant deficiency(ies) identified?	____ yes __X__ none reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular 15-08-OMB?	____ yes __X__ no

Identification of major programs:

GMIS Number(s)	Name of State Program
	State Student Financial Aid:
100-074-2401-001	Educational Opportunity Fund - Article III
100-074-2405-313	New Jersey Student Tuition Assistance Reward Scholarship Program
100-074-2405-007	Tuition Aid Grant Program
100-074-2405-332	Community College Opportunity Grant
100-074-2400-026	New Jersey Gear Up Scholarship
Unknown	NJ Class Loans
586-074-2400-076	**Securing Our Childrens Future Bond Act**

Dollar threshold used to determine Type A programs	$ 750,000.00
Auditee qualified as low-risk auditee?	__X__ yes ____ no

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards requires*.

There are no current year findings.

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

There are no current year findings.

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

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

There are no current year findings.

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

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

FINANCIAL STATEMENT FINDINGS

There were no prior year findings.

FEDERAL AWARDS

There were no prior year findings.

STATE FINANCIAL ASSISTANCE PROGRAMS

There were no prior year findings.

APPRECIATION

We received the complete cooperation of all of the officials of Camden County College, and we greatly appreciate the courtesies extended to us.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants