

CAMDEN COUNTY COLLEGE
REPORT OF AUDIT
WITH SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2009



CAMDEN COUNTY COLLEGE
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INDEPENDENT AUDITOR'S REPORT

The Honorable Chairman and
Members of the Board of Trustees
Camden County College
Blackwood, New Jersey 08012

We have audited the accompanying basic financial statements of the business type activities and the discretely presented component unit of Camden County College (the College), State of New Jersey, a component unit of the County of Camden, State of New Jersey, as of and for the fiscal years ended June 30, 2009 and 2008, which collectively comprise the College's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, based upon our audit, the basic financial statements referred to above present fairly, in all material respects, the financial position the business-type activities of Camden County College, State of New Jersey, and the discretely presented component unit, as of June 30, 2009 and 2008, and the respective changes in financial position and cash flows for the fiscal years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated March 10, 2010, on our consideration of the College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

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

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the College. The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and State of New Jersey Circular 04-04-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and are not a required part of the basic financial statements. In addition, supplemental schedules 1 through 9, as listed in the table of contents, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subject to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial taken as a whole.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Woodbury, New Jersey
March 10, 2010

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

The Honorable Chairman and
Members of the Board of Trustees
Camden County College
Blackwood, New Jersey 08012

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Camden County College, State of New Jersey, a component unit of the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2009 and have issued our report thereon dated March 10, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Department of Treasury, State of New Jersey. The financial statements of Camden County College Foundation (a discretely presented component unit) were not audited in accordance with Government Auditing Standards.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the College's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Compliance and Other Matters

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

This report is intended solely for the information and use of the board of trustees and management of the College, the Department of Treasury, State of New Jersey, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

A handwritten signature in black ink that reads "Bowman & Company LLP". The signature is written in a cursive, flowing style.

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Woodbury, New Jersey
March 10, 2010

REQUIRED SUPPLEMENTARY INFORMATION



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
(UNAUDITED)**

This discussion and analysis of Camden County College's financial performance provides an overall review of the College's financial activities for the fiscal year ended June 30, 2009. The intent of this review is to look at the College's financial performance as a whole; readers should also review the financial statements and the notes to the financial statements to enhance their understanding of the College's financial performance.

This narrative explaining Management's review and analysis of the June 30, 2009 statements is divided into the following five parts:

- An overview of all of the College's financial statements and notes included in this report.
- An analysis of the College's Statement of Net Assets.
- An analysis of the College's Statement of Revenues, Expenditures and Changes in Net Assets.
- A review of factors that will effect the College's future financial statements.
- An analysis of the College Foundation's financial activity.

Overview of the Financial Statements

The first section of the report contains management's discussion and analysis, the basic financial statements and the accompanying note disclosures. For FY2009, the College included comparative data for FY2008 and FY2007 in the Notes to the Financial Statements. The following three financial statements are prescribed by the Governmental Accounting Standards Board (GASB): the Statement of Net Assets; the Statement of Revenues, Expenses and Changes in Net Assets; and the Statement of Cash Flows. These statements demonstrate the net value of assets and the results of operations on a college-wide basis. These statements also include the most recent audited financial statements for the Camden County College Foundation as a component unit in accordance with GASB 39.

The supplementary information section contains statements and schedules consistent with the presentation from previous years before the implementation of GASB 35. The Balance Sheet, Statement of Changes in Fund Balance and other supplementary information are reported in the traditional fund category. They are informational in their support of the College-wide financial statements. All statements are prepared using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting records all of the current year's revenues and expenses regardless of when cash is received or paid.

Camden County College
Management's Discussion and Analysis
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(Unaudited)

Throughout this analysis, the reader will note the impact of several events:

- Credit student enrollment increased 5.4% to 328,484 during FY2009 and increased 1.7% to 311,645 total credit hours during FY2008. Credit student enrollment declined 1.3% to 306,397 during FY2007, down from 310,306 for FY2006. The increases in FY2009 and FY2008 reversed the downward trend experienced over the past several years.
- The College has experienced an increase in accounts receivable from multiple sources including a slowdown in payments from students and governmental entities.

Statement of Net Assets

The Statement of Net Assets includes all assets, liabilities, and net assets of the entire College. Current (available with in one year) assets are distinguished from non-current (capital) assets. Liabilities are also distinguished between current (short term) and non-current (long term). As summarized in Table 1, net assets are displayed as:

- Amounts invested in capital assets (net of debt).
- Restricted assets.
- Unrestricted assets.

Table 1: Statement of Net Assets as of June 30
(In Millions)

	2009	2008	2007	09 to 08 Percent Change	08 to 07 Percent Change
<u>Assets</u>					
Current Assets	\$19.33	\$16.09	\$13.89	20.1%	15.8%
Non-Current (Capital) Assets					
Net of Depreciation	91.54	92.03	84.02	(0.5%)	9.5%
Total Assets	110.87	108.12	97.91	2.5%	10.4%
<u>Liabilities</u>					
Current Liabilities	11.97	11.93	9.89	0.3%	20.6%
Non-Current Liabilities	8.80	8.72	8.97	0.9%	(2.8%)
Total Liabilities	20.77	20.65	18.86	0.6%	9.5%
<u>Net Assets</u>					
Investment in Capital Assets	83.69	84.04	75.75	(0.4%)	10.9%
Restricted	2.19	1.96	2.52	11.7%	(22.2%)
Unrestricted	4.21	1.46	.77	188.4%	89.6%
Total Net Assets	\$90.09	\$87.46	\$79.04	3.0%	10.7%

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Total Assets, which are composed of current assets and non-current or capital assets, increased in each of the last two years, by 2.5% in FY2009 and 10.4% in FY2008. These increases primarily result from increases in cash and cash equivalents and accounts receivable.

Current assets for FY2009 increased by \$3.24 million (20.1%) resulting from an increase in cash and cash equivalents and accounts receivable. Current assets for FY2008 increased by \$2.20 million (15.8%) resulting from an increase in cash and cash equivalents, an increase in accounts receivable and a decrease in prepaid expenses. The accounts receivable increase was comprised of an increase in student and governmental receivables.

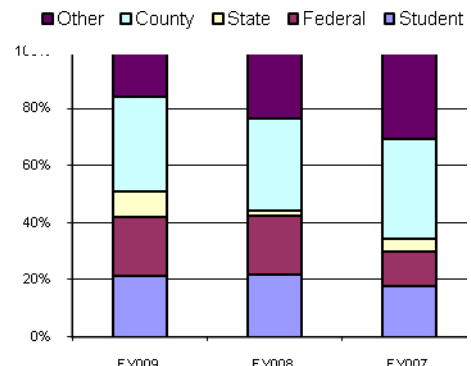
Table 2: Comparison of Current Assets

	2009	2008	2007	09 to 08 Percent Change	08 to 07 Percent Change
Cash & Cash Equivalents	\$9,029,033	\$7,249,302	\$5,121,660	24.6%	41.5%
Accounts Receivable – Net	9,340,719	8,188,146	7,928,668	14.1%	3.3%
Inventories	19,184	21,386	18,133	(10.3%)	17.9%
Prepaid Expenses	942,519	627,869	822,773	50.1%	(23.7%)
Total Current Assets	\$19,331,455	\$16,086,704	\$13,891,234	20.2%	15.8%

Over the examined three-year period, combined cash/cash equivalents and net accounts receivable have remained relatively stable at approximately 94.5% of current assets. The increase FY2009 accounts receivable reflect an increase in student accounts, Federal and County receivables. The FY2008 accounts receivable reflect an increase in student accounts and other receivables and corresponding increases in Federal, State and County receivables. The county increase for FY2009 was a result of the appropriation, based on the Board of School Estimate, for funds not received during this period. The decline in Other Receivables was a direct result in the decrease of non-credit and other billable accounts receivable. The following table and chart display the remaining components of the fluctuation in accounts receivable.

Table 3: Comparison of Accounts Receivable

	2009	2008	2007	09 to 08 Percent Change	08 to 07 Percent Change
Student	\$1,993,013	\$1,791,884	\$1,388,804	11.2%	29.0%
Federal	1,901,515	1,686,667	961,608	12.7%	75.4%
State	832,924	117,162	348,861	610.9%	(66.4%)
County	3,126,440	2,643,218	2,773,116	18.3%	(4.7%)
Other	1,486,826	1,949,214	2,456,279	(23.7%)	(20.6%)
Total	\$8,626,660	\$8,188,145	\$7,928,668	5.4%	3.3%



The amount due from the federal government is primarily for student financial aid. In FY2009, the receivable accounts from the federal government increased by \$215,000 (12.7%). For FY2008, the receivable increased \$725,000 (75.4%). The amount due in this receivable at fiscal year-end is dependent on the College's ability to document the draw-downs required to balance the federally funded student financial aid programs.

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The State of New Jersey receivable increased from FY2008 to FY2009 by \$716,000 while this receivable declined from FY2007 to FY2008 by approximately \$232,000 due to the timely receipt of State aid funding during FY2008.

The receivable from Camden County fluctuates over the three year period due to the annual fluctuation in the Board of School Estimates calculation of the College's appropriation. The statutory calculation of the County appropriation has both "up years" and "down years" as the result of a reduction in the County appropriation over a decade ago. As shown in the following table, in "up years" the College will record a receivable for County revenue, and conversely, deferment of County revenue will be recorded in "down" years unless appropriation payments are not received on a timely basis. In addition, the College for FY2007 reflects an accounts receivable inclusive of the June 2007 appropriation and the stabilization reserve as stated above. In FY2008, the College experienced a delay in its receipt of the County appropriation for June 2008 and subsequently recognized a receivable due from the county. During FY2009, the College experienced a delay in its receipt of the County appropriation resulting in the receivable of \$1,364,052.

Table 4: County Aid Fluctuations

	FY2009	FY2008	FY2007
	"Up Year"	"Down Year"	"Up Year"
County Revenue based on Board of School Estimates	\$12,251,698	\$9,725,814	\$11,751,698
Actual County Payments Received	10,887,646	9,516,371	10,494,523
Account Receivable or (Deferred Revenue)	\$1,364,052	\$209,443	\$1,257,175

In addition to the fluctuating receivable/deferred revenue of the annual County appropriation, there are other County receivables for funded capital projects. Since payment is made on a reimbursement basis, billing cannot occur until the payable is liquidated and the contractors are paid. The receivable for capital projects was \$1,762,388, \$2,370,539, and \$1,515,941 in FY2009, FY2008 and FY2007 respectively.

Receivable accounts classified as "other" include receivables for facility partnerships, customized training programs, and insurance claims. For FY2009, the college experienced a decline in other receivables in the amount of \$462,000 that included reductions in non-credit and credit other accounts receivables. For FY2008, the college experienced a decline in other receivables in the amount of \$507,000 that included a reduction in our facility partnerships and the parking garage receivable. For FY2008, multiple years of our facility partnerships remained outstanding yielding the increase in other receivables. The FY2007 receivable includes a portion of the insurance proceeds due from the rehabilitation work to the Community Center resulting from the March 2003 fire bringing the total receivable for the insurance claim.

During FY2007, the College posted a reserve in the amount of \$2.29 million against this receivable. As of June 30, 2007, the College has fully reserved this insurance claim. The College continues to pursue all avenues available to recover the costs associated with the restitution of the Community Center. Consequently, this accounting convention negatively impacted FY2007 and FY2006 operations.

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Concluding the analysis of assets, we need to review the second component: non-current or capital assets. Capital assets have grown by a net amount of \$18.266 million over the four year period covering FY2006 to FY2009. This growth is the result of several significant capital projects: the completion of the College's Conference Center at the Camden City Campus and the construction and renovation of Madison Hall and the Connector Building, the later two being part of Phase I of the Freeholder Initiative.

The additions to capital assets were partially offset by annual depreciation of approximately \$2.6 million. Consistent with guidance in GASB 35, the College began including depreciation on its financial statements for the year ended June 30, 2002. Prior to FY2005, 41% of the College's assets were non-depreciable. The Conference Center at the Camden City campus received its certificate of occupancy during FY2007 and was placed into service during the same period. As of June 30, 2008, the final certificate of occupancy was not received and therefore, the renovated Madison Hall and Connector Building are still classified as construction in progress.

As shown in Table 5 below, the College had \$91,535,833 invested in land, buildings, furniture, equipment and other assets as of June 30, 2009.

Table 5: Calculation of Capital Asset Balances
(In Millions)

	FY 2007 Balance	FY2008 Net Additions	FY2008 Depreciation	FY 2008 Balance	FY2009 Net Additions	FY2009 Depreciation	FY 2009 Balance
Land	\$3.855			\$3.855			\$3.855
Land Improvements	.744	.363	(.057)	1.050	.177	(.043)	1.184
Buildings	58.174	1.906	(1.625)	58.455	.221	(1.609)	57.067
Infrastructure	1.777		(.058)	1.719		(.076)	1.643
Construction in Progress and Bond Issuance Costs	15.683	7.289		22.972	1.238		24.210
Furniture, Equipment and Vehicles	3.012	1.063	(.612)	3.463	.458	(.659)	3.262
Assets Under Capital Leases	.571		(.156)	.415		(.156)	.259
Capitalized Software	.0.000			.0.000			.0.000
Library Books	.204	.026	(.133)	.097	.011	(.053)	.055
Total	\$84.020	\$10.647	(\$2.641)	\$92.026	\$2.105	(\$2,596)	\$91.535

Also displayed in the Statement of Net Assets, summarized in Table 1 are current and non-current liabilities. Total liabilities were \$20.06, \$20.65 and \$18.86 million in FY2009, FY2008 and FY2007 respectively. The division of current and non-current liabilities remained consistent from FY2007 to FY2009.

Current liabilities are composed of payables due within the next fiscal year, the current portion of long-term debt and deferred revenue. Accounts payable were \$4,365,569, \$4,996,473 and

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\$4,299,380 in FY2009, FY2008 and FY2007 respectively. In all the fiscal years presented in this report, over one-third of these payables are amounts due to contractors based on the College's retainage on construction contracts. Although technically due to various contractors, these funds are generally equal to 10% of the completed work and are withheld until the project is completed satisfactorily.

The current portion of long-term debt, the amount of long-term debt due within the next fiscal year, increased by \$15,000 in FY2009 and \$13,000 in FY2008. Camden County holds a mortgage on the facility that is paid from the proceeds of the parking garage operations. The current portion of long-term debt is \$416,000 and \$401,000 for fiscal years 2009 and 2008, respectively.

As previously discussed, the College alternately recognizes a receivable or deferred revenue for its County appropriation. In FY2009 the College recorded a receivable of \$1,364,052. In FY2008 the College did not recognize any deferred revenue beyond tuition and fees and summer Pell receipts. In FY2008, the College recognized a receivable as the June County appropriation was not received until July 2008. Deferred tuition and fee revenue, the amount of funds the College recognizes as payments on student registrations for classes in the subsequent fiscal year, increased from FY2008 to FY2009 by \$906,000 and from FY2007 to FY2008 by \$919,000.

Non-current liabilities include the preponderance of accrued compensated absences and the long-term portion of liabilities. As shown in Table 6, total non-current liabilities were relatively constant between the comparative fiscal years.

Table 6: Comparison of Annual Non-Current Liabilities

	2009	2008	2007	09 to 08 Percent Change	08 to 07 Percent Change
Accrued Compensated Sick Leave	\$786,927	\$750,685	\$899,643	4.8%	(16.6%)
Accrued Compensated Vacation Leave	\$1,791,657	\$1,618,456	\$1,523,520	10.7%	6.2%
Capital Leases Payable	\$209,255	\$328,119	\$505,103	(36.2%)	(35.0%)
Camden Technology Center Mortgage	\$6,007,673	\$6,027,054	\$6,044,233	(0.3%)	(0.3%)
Total	\$8,795,512	\$8,724,314	\$8,972,999	0.8%	(2.8%)

The total liability, current and non-current, for compensated absences was \$2,832,283, \$2,601,662 and \$2,680,711 in FY2009, FY2008 and FY2007, respectively. This liability represents full funding of earned but unused vacation time payable at employees' separation as well as funding of estimated earned but unused sick time that would be paid to retiring employees. The annual fluctuations reflect the pattern of individual staff vacation schedules and illnesses. For FY2009, the liabilities for compensated absences increased by 8.9% or \$231,000. For FY2008, the liabilities decreased \$79,000 or 2.9%.

Two capital leases are related to energy saving HVAC and lighting equipment. In FY2000, the College entered into a lease for HVAC equipment at the Rohrer Center. The College entered into a second \$865,000 lease for energy efficient equipment at the Blackwood Campus Library in FY2002.

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The total balance of capital leases payable at June 30, 2009 is \$328,119 (including the current portion of the liability).

Finally, these financial statements record the long-term liability for the County's mortgage on the Camden Technology Center. The construction of the Center was funded from multiple sources: (1) three years of Chapter 12 funding from the State and County; (2) a state appropriation pursuant to the Camden Economic Recovery Act of 2002, and (3) College funds. The College memorialized its commitment to Camden County to re-pay \$6,383,500 of its Chapter 12 allocation in a mortgage dated July 2002. During FY2006 and FY2005, the County funded the principal and interest payments due for these periods. The change in the mortgage for the Camden Technology Center is the amount of the change in the current portion of the long-term debt obligation and the amortization of the 2002 revenue bond premium. The changes for FY2008 and FY2007 were \$19,381 and \$17,679, respectively.

The final component of the Statement of Net Assets, summarized in Table 1, is net assets. Conceptually, net assets are similar to the College's previous fund balances. Net assets are composed of capital assets like buildings and equipment as well as more liquid assets that are designated as either restricted or unrestricted. Table 7 summarizes the components of the College's net assets in the previous three fiscal years.

Table 7: Comparison and Composition of Net Assets as of June 30

	2009	2008	2007	09 to 08 Dollar Change	08 to 07 Dollar Change
<u>Investment in Capital Assets</u>					
Investment In Plant Fund Balance	\$68,243,283	\$61,282,926	\$60,300,393	\$6,960,357	\$982,533
Construction in Progress	15,451,086	22,761,492	15,451,086	(7,310,406)	7,310,406
Total	83,694,369	84,044,418	75,751,479	(350,049)	8,292,939
<u>Restricted Net Assets</u>					
Restricted Fund Balance	38,242	7,174	12,575	31,068	(5,401)
Financial Aid Fund Balance	22,636	-	39,961	22,636	(39,961)
Peter Cheeseman Facility Reserve	3,424	3,424	3,424	-	-
Reserve for Parking Garage	237,750	190,200	142,650	47,550	47,550
Reserve for Camden Campus Renewal and Replacement	306,008	389,998	389,998	(83,990)	-
Unexpended Plant Fund Balance (Net of Construction in Progress)	322,758	321,391	370,641	1,366	(49,250)
Quasi-Endowment Fund Balance		1,045,558	1,045,558	(1,045,558)	
Stabilization Reserve	1,262,942	-	512,942	1,262,942	(512,942)
Total	2,193,762	1,957,745	2,517,749	236,015	(560,004)
<u>Unrestricted Net Assets</u>					
Current Fund Balance	4,206,325	1,460,160	775,299	2,746,165	684,861
Total Net Assets	\$90,094,456	\$87,462,323	\$79,044,527	\$2,632,132	\$8,417,796

For FY2009 and FY2008, the respective increases of \$2.63 and \$8.42 million in Net Assets are primarily attributable to ongoing and finalization of construction/renovation projects at the

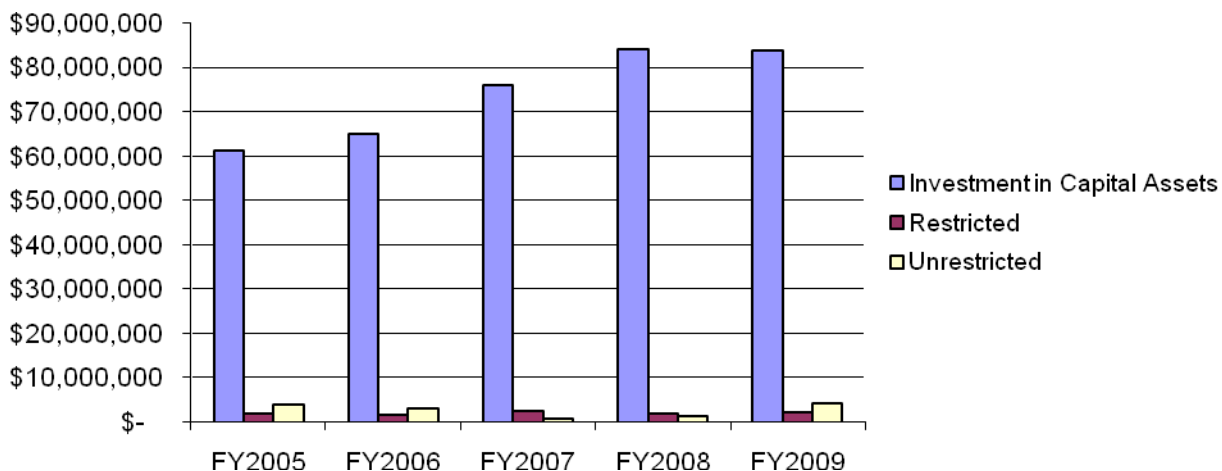
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Community Center, Camden City Campus Conference Center and Madison Hall and Connector Building construction-in-progress activities.

Restricted net assets for FY2009 increased by \$0.24 million primarily due to the stabilization reserve and partially offset by the transfer of the Quasi-Endowment Fund to the unrestricted. For FY2008, restricted net assets decreased by \$0.56 million between FY2008 and FY2007. The notable change within the category is the use of the stabilization reserve from FY2007 to support FY2008 operations. The stabilization reserve fund is established every other fiscal year in order to equalize annual appropriations from Camden County. Budgeting and spending at the artificial levels of the Board of School Estimates calculation was extremely problematic for the College. Therefore, the College established a stabilization reserve in FY1999 to address these differences. The College now budgets and spends at the level of the County calendar year appropriation. The difference between the calendar appropriation and the statutory calculation is either "banked" or "spent" depending on whether it is an "up" or "down" year. During FY2006, the College established a reserve for the parking garage in accordance with the 2002 Revenue Bond documents.

Finally, the Current Unrestricted Fund Balance increased from \$1,460,160 to \$4,094,108, net of dedicated funds for student government and athletics for FY2009, or 280.39% of total operating revenues. This amount represents 5.98% of total operating revenues for FY2009. The Current Unrestricted Fund Balance increased by \$684,861 to \$1,460,160 or 89.6% of total operating revenues for FY2008. This amount represents 2.32% of total operating revenues for FY2008. As stated below, FY2008 reserves were below the Board of Trustees' policy, while in FY2009, the reserves were within range of the targeted percentages. In addition, the College funded approximately \$356,000 in capital projects out of operations for FY2009 and \$629,000 in capital projects out of operations during FY2008 for projects not otherwise funded.

By Board policy, the Current Fund balance is targeted between 5% and 7.5% of total operating revenues. As stated above, for FY2009, the College was within the targeted range at 5.98%. As a result of operations for fiscal year FY2009, approximately \$2,724,445 was added to the current fund reserve inclusive of the transfer of the Quasi-Endowment Fund to the Current Fund in the amount of \$1,045,558 and exclusive of the FY2009 stabilization reserve fund of \$1,262,942.



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The composition of the College's net assets shows a financially viable but tightly run institution. Unrestricted net assets make up only 1.7% of the total net assets. Additionally, only 20% of the net assets are relatively liquid assets as opposed to capital assets that must be sold to raise funds. The expected consistency between all three fiscal years is reflected in the preceding graph.

Statement of Revenues, Expenses and Change in Net Assets

The next statement in the first section of the audit report is the Statement of Revenues, Expenses and Changes in Net Assets (SRECNA). The SRECNA reports the results of college-wide operations using the business model prescribed by GASB. This model defines operating revenues as tuition and fees (net of scholarships), direct financial aid related to students' tuition and fees, and other miscellaneous sources. Non-operating revenues include the state and county appropriations as well as investment earnings. Expenses related to the operational purposes of the College are functionally displayed. Table 8 summarizes this year's SRECNA and provides comparative data for the prior fiscal years.

Table 8: Statement of Revenues, Expenses & Changes in Net Assets for the Year Ended June 30
(In Millions)

	2009	2008	2007	09 to 08 Dollar Change	09 to 08 Percent Change	08 to 07 Dollar Change	08 to 07 Percent Change
Operating Revenues:							
Student Tuition And Fees	32.77	30.11	28.06	2.66	8.8%	2.05	7.3%
State and Local Grants/Contracts	6.37	5.22	4.64	1.15	22.0%	0.58	12.5%
Federal Grants and Contracts	29.56	25.60	20.32	3.96	15.5%	5.28	26.0%
Nongovernmental Grants/Contracts	0.22	0.11	0.19	0.11	100.00%	(0.08)	(42.1%)
Chargeback Revenue	0.08	0.08	0.09			(0.01)	(11.1%)
Auxiliary Enterprises	0.63	0.54	0.51	0.09	16.7%	0.03	5.9%
Other Operating Revenues	2.03	1.83	2.09	0.20	10.9%	(0.26)	(12.4%)
Total Operating Revenues	71.66	63.49	55.90	8.17	12.9%	7.59	13.6%
Operating Expenses:							
Instruction	25.92	24.79	24.25	1.13	4.6%	0.54	2.2%
Public Services	1.20	1.24	0.76	(0.04)	(3.2%)	0.48	63.2%
Academic Support	8.32	8.03	7.99	0.29	3.6%	0.04	0.5%
Student Services	7.34	7.04	7.35	0.30	4.3%	(0.31)	(4.2%)
Institutional Support	12.02	11.89	10.99	0.13	1.1%	0.90	8.2%
Facilities	11.61	11.92	11.61	(0.31)	(2.6%)	0.31	2.7%
Student Aid	24.28	20.72	16.14	3.56	17.2%	4.58	28.4%
Depreciation	2.59	2.66	1.97	(0.07)	(2.6%)	0.69	35.0%
Other Expenditures	1.88	0.92	3.72	0.96	104.3%	(2.80)	(75.3%)
Total Operating Expenses	95.16	89.21	84.78	5.95	6.7%	4.43	5.2%
Operating Income (Loss)	(23.50)	(25.72)	(28.88)	2.22	(8.6%)	3.16	10.9%
Non-operating Revenues:							
State Appropriations	12.08	13.72	15.26	(1.64)	(12.0%)	(1.54)	(10.1%)
County Appropriations:	13.93	19.98	22.29	(6.05)	(30.3%)	(2.31)	(10.4%)
State and Local Grants/Contracts	-	-	-	-	-	-	-
Investment Income Earned	0.12	0.33	0.46	(0.21)	(63.6%)	(0.13)	(28.3%)
Gifts and Donations	-	-	.01			(0.01)	(100.0%)
Insurance Claims - Net		0.11	0.14	(0.11)	(100.0%)	(0.03)	(21.4%)
Total Non-operating Revenues	26.13	34.14	38.16	(8.01)	(23.5%)	(4.02)	(10.5%)
Increase In Net Assets	2.63	8.42	9.28	(5.79)	(68.8%)	(0.86)	(9.3%)

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	2009	2008	2007	09 to 08 Dollar Change	09 to 08 Percent Change	08 to 07 Dollar Change	08 to 07 Percent Change
Net Assets-Beginning of Year	87.46	79.04	69.76	8.42	10.7%	9.28	13.3%
Net Assets-End of Year	90.09	87.46	79.04	2.63	3.0%	8.42	10.7%

Operating revenues rose over the period, increasing by 12.9% for FY2009 and 13.6% for FY2008. The largest component of operating revenues is student tuition and fees paid both by students directly and through state and federal financial aid. During FY2009, the College experienced an increase in scholarships, inclusive of federal grants and contracts of \$3.96 million or 15.5%. For FY2008, the College experienced an increase in scholarships, inclusive of federal grants and contracts of \$5.28 million or 26.0% compared to the increase of .08 million or 0.4% for FY2007. These increases minimized the increase in operating revenues resulting from an increase in tuition rates and a growing increase in enrollment as student tuition and fees are presented net of scholarship allowances in these financial statements.

The College experienced a credit enrollment increases during FY2009 and FY2008. For FY2009, the College experienced an increase of 5.4% and an increase of 1.7% for FY2008. During Fall 2009, the College experienced an increase in credit hours of 5.9% over Fall 2008, reflective of the down turn in the economy.

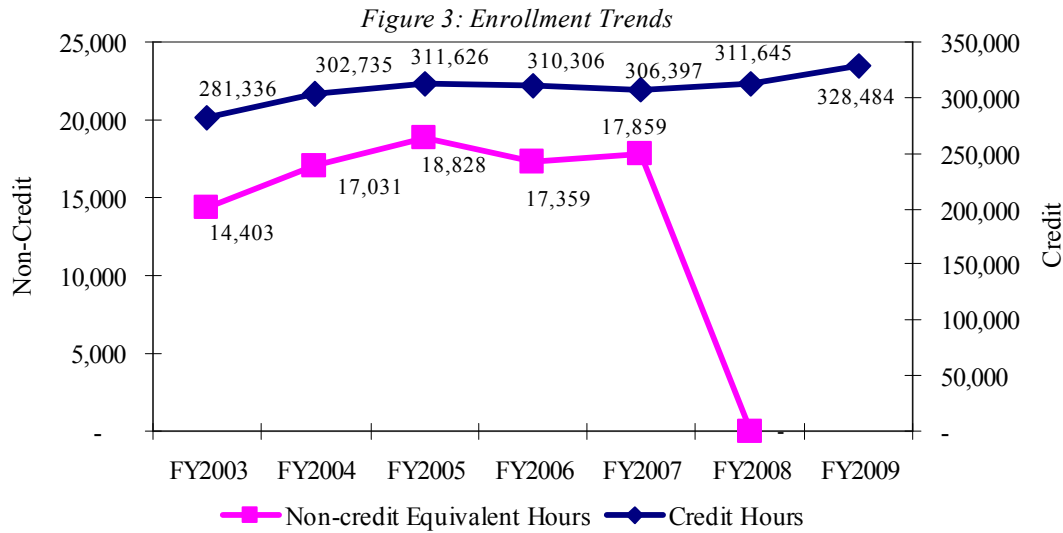
During FY2008, the New Jersey County Colleges, in conjunction the New Jersey Council of County Colleges adopted a change in the method for which non-credit courses would be funded by the State of New Jersey. Non-credit hours will no longer be formula funded, instead, each of the County Colleges will receive a fixed dollar funding from the state appropriation as agreed upon the County College presidents. For Camden County College, the College will receive approximately \$400,000 annually to replace the previous funding process.

We anticipate credit enrollment will continue to grow. This growth is based on our greater community outreach effort, our pursuit of cooperative arrangements with other educational institutions, the current state of the economy and the College's low cost combined with a high quality education. (The College's tuition has historically been one of the lowest per credit hour rates among New Jersey community colleges.)

Table 9: Total Fundable Credit Hour Enrollment

	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004	FY2003
Credit Hours	328,484	311,645	306,397	310,306	311,626	302,735	281,336
Non-Credit Hours				17,359	18,828	17,031	14,403
Total Credits Hours	328,484	311,645	306,397	327,665	330,454	319,766	295,739
% Change Total Hours				(0.8%)	3.3%	8.1%	17.1%
% Change Credit Hours	5.4%	1.71%	(1.26%)	(0.42%)	2.94%	7.61%	13.55%

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From the previous year, total tuition and fee revenue adjusted for the effect of scholarships and financial aid awards increased 8.9% during FY2009 and 7.3% during FY2008. The increase for FY2009 primarily resulted from an increase of \$5 per credit hour increase in tuition and a \$2 increase in the general service fees along with an increase in enrollment. The increase for FY2008 primarily resulted from an increase of \$4 per credit hour increase in tuition and a \$1 per credit hour increase in the general service fees along with a slight increase in enrollment. The increase for FY2007 primarily resulted from an increase of \$6 per credit hour increase in tuition and a \$3 per credit hour increase in the general service fees partially offset by a slight decrease in enrollment. The increase for FY2009 also included an increase of \$165,000 in Continuing Education revenues.

Federal and state financial aid programs increased \$5,656,216 or 21.3% in FY2009, \$4,885,496 or 22.5 % in FY2008 and \$675,065 or 3.21% in FY2007. This increase, in part, was attributable to the federal government updating its financial needs analysis formulas by bringing the State's tax tables current. The effect is that more students were eligible for or were eligible for higher amounts of aid in FY2009 and FY2008. However, during the FY2009 and FY2008, the College received a significant increase in the number of students seeking financial assistance inclusive of student loans. The fluctuations in financial aid past five years are displayed in Table 10 below.

Table 10: Comparison of Financial Aid Program Revenue

	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004
Pell Grants	\$13,376,676	\$10,408,940	\$8,749,858	\$8,987,898	\$9,653,579	\$10,528,500
Federal Education Loan Program	\$12,847,123	\$10,906,922	\$8,264,262	\$7,792,259	\$7,499,413	\$7,517,805
Other Federal Aid	\$594,842	\$965,505	\$693,637	\$788,248	\$789,734	\$902,774
New Jersey TAG	\$3,698,578	\$3,058,318	\$2,953,576	\$2,738,386	\$2,883,044	\$3,040,683
Other New Jersey Aid	\$1,703,390	\$1,224,708	\$1,017,564	\$697,041	\$502,424	\$267,150
Total Student Aid	\$32,220,609	\$26,564,393	\$21,678,897	\$21,003,832	\$21,328,193	\$22,256,912
Percent Change	21.29%	22.54%	3.21%	(1.5%)	(4.2%)	12.6%

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Seventy-three percent of the College's revenues are classified as operating revenues while 27% are classified by GASB as non-operating revenues for FY2009. Similarly for FY2008, 65% percent of the College's total revenues are classified as operating revenues while 35% are classified as non-operating revenues. Non-operating revenues include operating appropriations from the State and County as well as grants or contracts that are not related to student tuition and fees. As a public county college, the College views these annual subsidies as appropriate operating revenues. Non-operating revenues also include funding sources for the County's Capital Initiative.

Non-operating revenues were \$26.14, \$34.14 and \$38.16 million in FY2009, FY2008 and FY2007, respectively. These changes were the net result of the following shifts.

- Our calculated state operating appropriation was \$12,084,580, \$13,721,740 and \$13,272,367, in FY2009, FY2008 and FY2007 respectively.
- Similar to the State of New Jersey's past practice, the College received two-thirds of 1/24th of the June 2007 and June 2008 anticipated payments and the balance were deferred to FY2008 and FY2009, respectively.
- The fluctuations in County aid are a result of changes in annual capital appropriations as well as the alternating calculation of the county appropriation reported in the College's budget. For FY2009, the college processed capital requests related to its annual capital appropriation from the county in the amount of \$298,524. In addition, the college processed requests in the amount of \$1.38 million related to Phase I of the County's Capital Initiative for the College. For FY2008, the college processed capital requests related to its annual capital appropriation from the county in the amount of \$1.2 million and processed requests totaling \$9.73 million related to Phase I of the County's Capital Initiative for the College. For FY2007, the college processed capital requests related to its annual capital appropriation from the county in the amount of \$0.9 million and processed requests totaling \$9.59 million related to Phase I of the County's Capital Initiative for the College.
- Other non-operating revenues were \$0.12, \$0.45 and \$0.61 million in FY2009, FY2008 and FY2007, respectively. The composition of these non-operating revenues consists of investment earnings, gifts and donations and insurance claims proceeds. The other noteworthy trend is the decline in the rate of return on investments receiving \$123,000 for FY2009 and \$334,000 and \$460,000 in interest earnings during FY2008 and FY2007 respectively.

Figure 5 below graphically displays the components of the College's total operating and non-operating revenue in FY2009. Table 11 displays the relative changes between FY2009, FY2008 and FY2007. For FY2006 and FY2007, student and governmental paid tuition and fees represented about 60% of the College revenues. During FY2009 and FY2008, the amounts paid by students and governmental programs paid tuition and fees that represented approximately 70% and 63% of revenues for the respective years. For FY2009, governmental operating appropriations from the State and County represented another 27% of revenue, down from 34% of revenue for FY2008. For FY2008, governmental operating appropriations from the State and County represented another 34% of revenue, down from 39% of revenue for FY2007. The remaining percentage leaves miscellaneous

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revenues of 3%. Adjusting for one-time unique events, these percentages remained relatively constant over the last three fiscal years.

Figure 5: Composition of FY2009 Revenues

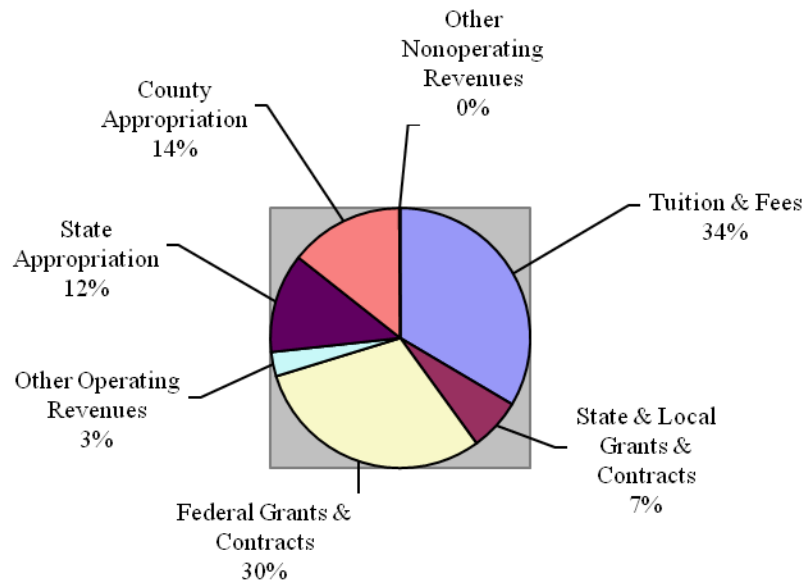


Table 11: Composition of Total Revenues

	FY2009	FY2008	FY2007	FY2006	FY2005	FY2004
Tuition & Fees	33.5%	30.8%	29.8%	29.7%	31.7%	29.3%
Operating Governmental Grants/Contracts	36.7%	31.7%	26.8%	29.1%	31.4%	31.6%
State Appropriations	12.4%	14.0%	16.2%	17.4%	17.7%	18.0%
County Appropriations	14.3%	20.5%	23.7%	19.8%	15.7%	13.8%
Other Operating and Non-operating Revenues	3.1%	3.0%	3.5%	4.0%	3.5%	7.4%

As noted in Table 8, operating expenses increased \$5.95 million or 6.7% from FY2008 to FY2009 and increased by \$4.43 million 5.2% from FY2007 to FY2008. Notable changes in FY2009 were in the following functions: (1) a \$3.56 million or 17.2% increase in Student Aid; (2) an increase in other operating expenditures of \$0.96 million or 104.3% increase; and increases in Academic and Student Support Services totaling approximately \$0.60 million combined. Notable changes in FY2008 were in the following functions; (1) a \$4.58 million or 28.4% increase in Student Aid; (2) a decrease of \$2.80 million or 75.3% decrease in Other Expenditures as the prior year was inclusive of the reserve for the Community Center fire claim of \$2.93 million; an increase of \$0.69 in Depreciation or a 35.0% increase; and (3) \$0.48 million or 63.2% increase in Public Services. Notable changes in FY2007 were in the following functions; (1) a \$1.35 million or 5.9% increase in Instruction; (2) a \$1.58 million or 78.8% increase in Other Expenditures inclusive of the reserve for the Community Center fire claim; and (3) \$1.11 million or 2.7% increase in Institutional Support. These increases were partially offset by decreased expenditures in the remaining categories.

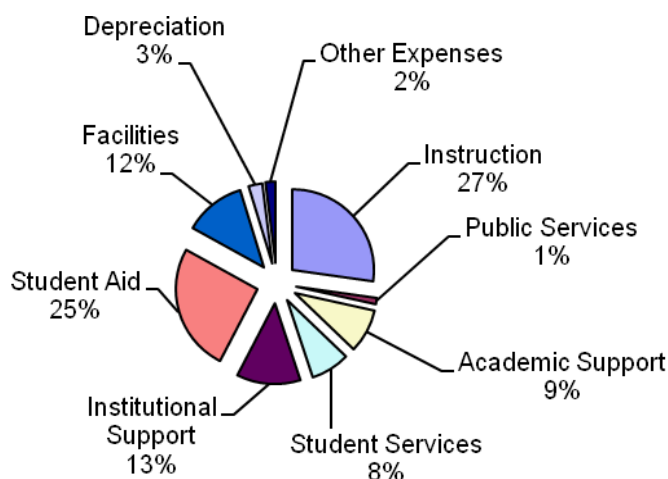
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Approximately 70.0% of the College's expenditures are devoted to instruction and other services for students. The remaining 30% of the College's expenses are devoted to operation and maintenance of over 970,554 square feet of College facilities, depreciation and other institutional support. Expenses categorized as institutional support include those expenses not specifically attributable to one organizational unit of the College; it includes such expenses as property/casualty insurance and information technology.

Compared to other New Jersey county colleges, Camden County College is very cost efficient. For FY2007 and FY2008, the College had an operating cost of \$5,517 and \$5,838 per full-time equivalent student, respectively. This compares to the statewide average of \$6,536 for FY2007, an 18.5% difference, and \$7,189 for FY2008, a 23.1% difference. In FY2006, the College had an operating cost of \$5,300 per full-time equivalent student, 22.5% below the statewide average cost of \$6,495 per full-time equivalent student. The slight increase in cost per FTE is reflective of the small decrease in enrollment combined with the increase in overall costs. For FY2009, the College is estimating it experienced operating costs of \$5,723 per full-time equivalent or a 2.0% decrease over FY2008. This decrease is primarily a result of the increase in student enrollment and the respective increase in credit hours.

Figure 6 is a graphical illustration of operating expenses by function.

Figure 6: FY2009 Expenditures by Function



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Table 12 displays the College's FY2009, FY2008 and FY2007 expenditures by object classification.

Table 12 Comparison of Expenditures by Object
(In Millions)

	FY2009 Expense	FY2009 Percent of Expense	FY2008 Expense	FY2008 Percent of Expense	FY2007 Expense	FY2007 Percent of Expense
Salaries and Wages	\$38.47	40.4%	\$36.72	41.1%	\$36.30	42.8%
Fringe Benefits	10.73	11.3%	11.23	12.6%	10.46	12.3%
Other Operating Costs	19.08	20.1%	17.89	20.1%	19.90	23.6%
Student Aid	24.28	25.5%	20.72	23.2%	16.14	19.0%
Depreciation	<u>2.60</u>	<u>2.7%</u>	<u>2.66</u>	<u>3.0%</u>	<u>1.98</u>	<u>2.3%</u>
Total Expenditures	\$95.16	100.0%	\$89.22	100.0%	\$84.78	100.0%

As a labor-intensive organization, the College continues to monitor the amount it spends on compensation (salaries and fringe benefits). In Table 12, 51.7%, 53.7% and 55.1% of expenses are devoted to salaries and benefits in FY2009, FY2008, and FY2007 respectively. This amount is understated in comparison to the College's operating budget because of the additional expenditures for student aid and annual depreciation. Without these expenses, the College spent 76.1%, 76.0% and 77.2% of its expenditures on compensation in FY2009, FY2008 and FY2007, respectively. These percentages are within 72% to 77% of the operating budget target range set by the Board of Trustees.

Table 8 shows that the College had an operating loss when comparing operating expenses against what GASB defines as operating revenues; mostly those revenues associated with student charges. As a public community college, the College views the operating appropriations from the State and County governments as essential to its operations. Accounting for these revenue sources, the College had an operating deficit of \$0.43 million after the exclusion inclusion of the stabilization reserve for FY2009. For FY2008, the College had an operating deficit of \$1.70 million after the inclusion of the stabilization reserve for FY2008. The stabilization reserve is necessary due to "up" and "down" years in the county appropriation as calculated for the Board of School estimate. Since FY2009 is an "up" year, the College received a higher level of county funding due to the estimate, subsequently this amount is put aside to provide level funding for next fiscal year, a "down" year (FY2010).

Economic and Other Factors That Will Effect the Future

There are four significant events that will impact the College's future financial statements.

- First, the College is in the early stages of the Phase II projects that include a new science facility with an estimated 105,000 square feet along with roads and grounds projects including the completion of a ring road that will improve access and egress from the College. Although the construction will be funded, operating costs will increase as the new facility comes online.
- Second, the economic climate has declined and College's credit enrollment growth has increased. For the Fall 2009 semester, total credit hours are above the previous fall semester by 5.9%. Increased enrollment will result in increased revenues and increased costs. Our

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enrollment is a critical element of the funding formula used by the State of New Jersey in distributing operating aid to the community colleges in the state. It is important for the College's enrollment to keep pace with or outperform the sector in order to maintain or increase its share of the State of New Jersey's operating appropriation. By not keeping pace with the sector, the College will face reductions in this funding method.

- Third, the state budget for FY2010 may be reduced by 10.0% or \$14.0 million in total for all of New Jersey's community colleges. The College anticipates a potential reduction of approximately \$800,000 for FY2010. Previously, County colleges enjoyed their past success in receiving appropriation increases. Continuing budget cuts for the sector are certainly a possibility. They may be planned as part of the FY2011 appropriation.
- Fourth, the County of Camden funds annually approximately 18% of the College's revenue sources. This resource is also subject to potential reductions in funding in the coming years.

Review of Foundation Financial Statements

The Camden County Foundation exists to enhance the College's tradition of academic excellence. Its purpose is to provide additional resources to support the mission of the College principally in the form of student scholarships. In addition, the Foundation provides some financial support of strategic initiatives that are related to the continuing development of excellence of the College.

The Foundation's financial statements are presented for the twelve-month period ending June 30, 2009 and June 30, 2008. The Statement of Net Assets and Statement of Revenues, Expenses and Changes in Net Assets have been prepared in conformity with generally accepted accounting principles. Those statements along with comparative data are summarized in the following table.

Table 13: Foundation Financial Activity

	FY2009	FY2008	Dollar Change	Percent Change
Assets	\$1,231,304	\$1,446,763	(\$215,459)	(14.89%)
Liabilities	\$37,064		\$37,064	
Net Assets	\$1,194,240	\$1,446,763	(\$252,523)	(17.5%)
<hr/>				
Revenue & Investment Activity				
Unrestricted & Temporarily Restricted Revenues	\$ 421,118	\$ 357,599	\$ 63,520	17.8%
Investment Returns	\$ (234,886)	\$ (39,054)	(\$195,832)	(501.4%)
Total	\$ 186,233	\$ 318,544	(\$132,312)	(41.5%)
Expenses				
Program Expenses	\$ 189,7610	\$ 120,950	\$ 68,811	56.9%
Fundraising and Management Expenses	\$ 248,995	\$ 221,257	\$ 27,738	12.5%
Total	\$ 438,756	\$ 342,208	\$ 96,548	28.2%
Change in Net Assets	\$ (252,523)	\$ (23,663)	(\$228,860)	(967.2%)

Several significant events reflected in these statements.

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- The Foundation had an operating deficit of \$252,523 in FY2009 and an operating deficit of \$23,663 in FY2008. Ninety-three percent of the loss in net assets resulted from losses on investments in FY2009. This loss is indicative of current market conditions. The Foundation continues to seek revenue sources to generate funds from gifts and donations along with other fund raising activities, most notable, the Annual Golf Outing and the cultivation of the alumni population of Camden County College.

BASIC FINANCIAL STATEMENTS

CAMDEN COUNTY COLLEGE
Statement of Net Assets
As of June 30, 2009 and 2008

	2009		2008	
	<u>College</u>	<u>Component Unit CCC Foundation</u>	<u>College</u>	<u>Component Unit CCC Foundation</u>
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 9,029,033	\$ 231,699	\$ 7,249,303	\$ 150,541
Accounts Receivable, Net	9,340,719		8,188,146	20,000
Inventories	19,184		21,386	
Interfunds Accounts Receivable				
Unconditional Promise to Give		3,000		3,000
Prepaid Expenses	942,519		627,869	
Total Current Assets	19,331,454	234,699	16,086,704	173,541
Noncurrent Assets:				
Investments		993,605		1,270,221
Unconditional Promise to Give		3,000		3,000
Capital Assets, Net	91,535,835		92,026,309	
Total Noncurrent Assets	91,535,835	996,605	92,026,309	1,273,221
Total Assets	110,867,290	1,231,304	108,113,012	1,446,763
LIABILITIES				
Current Liabilities:				
Account Payable	4,365,170	37,064	5,130,868	
Accrued Salaries	522,153		548,592	
Accrued Compensated Absences - Current Portion	253,699		232,520	
Obligations Under Capital Lease - Current Portion	118,864		176,984	
Mortgage Payable - Current Portion	416,204		401,309	
Other Deferred Revenue	36,808		77,932	
Deferred Tuition and Fees Revenue	6,264,423		5,358,169	
Total Current Liabilities	11,977,321	37,064	11,926,374	-
Noncurrent Liabilities:				
Accrued Compensated Absences	2,578,584		2,369,141	
Obligations Under Capital Lease	209,255		328,119	
Mortgage Payable	6,007,673		6,027,054	
Total Noncurrent Liabilities	8,795,512	-	8,724,314	-
Total Liabilities	20,772,834	37,064	20,650,688	-
NET ASSETS				
Investment in Capital Assets, Net of Related Debt	83,694,369		84,044,418	
Restricted for:				
Nonexpendable:				
Other		294,600		249,183
Restricted for:				
Expendable:				
Other	2,193,761	525,488	1,957,744	515,633
Unrestricted	4,206,324	374,152	1,460,160	681,947
Total Net Assets	\$ 90,094,456	\$ 1,194,240	\$ 87,462,324	\$ 1,446,763

The accompanying Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance.

CAMDEN COUNTY COLLEGE
 Statements of Revenues, Expenses, and Changes in Net Assets
 For the Fiscal Years Ended June 30, 2009 and 2008

	2009		2008	
	<u>College</u>	<u>Component Unit CCC Foundation</u>	<u>College</u>	<u>Component Unit CCC Foundation</u>
REVENUES				
Operating revenues:				
Student Tuition and Fees (Net of Scholarship Allowance of \$8,587,107 in 2009 and \$6,443,214 in 2008)	\$ 32,776,587		\$ 30,111,293	
State and Local Grants and Contracts	6,371,053		5,219,600	
Federal Grants and Contracts	29,557,773		25,602,006	
Nongovernmental Grants and Contracts	216,549		112,592	
Chargeback Revenue	84,557		82,485	
Auxiliary Enterprises	626,421		538,735	
Gifts and Contributions		\$ 421,118		\$ 357,599
Other Operating Revenues	2,029,348		1,825,880	
	<u>71,662,288</u>	<u>421,118</u>	<u>63,492,590</u>	<u>357,599</u>
Total Operating Revenues				
	<u>71,662,288</u>	<u>421,118</u>	<u>63,492,590</u>	<u>357,599</u>
EXPENSES				
Operating Expenses:				
Instruction	25,916,719		24,788,964	
Public Services	1,198,354		1,236,747	
Academic Support	8,315,564		8,031,598	
Student Services	7,342,319		7,037,965	
Institutional Support	12,020,954		11,894,119	
Student Aid	24,280,335		20,717,933	
Facilities	11,616,542		11,925,825	
Depreciation	2,596,124		2,649,629	
Amortization			16,583	
Other expenses	1,879,344	438,755	915,959	342,208
	<u>95,166,257</u>	<u>438,755</u>	<u>89,215,321</u>	<u>342,208</u>
Total Operating Expenses				
	<u>95,166,257</u>	<u>438,755</u>	<u>89,215,321</u>	<u>342,208</u>
Operating Income (Loss)	<u>(23,503,968)</u>	<u>(17,637)</u>	<u>(25,722,731)</u>	<u>15,391</u>
NON-OPERATING REVENUES (EXPENSES)				
State Appropriations:				
State Aid	12,084,580		13,721,740	
County Appropriations:				
County Aid	12,251,698		9,725,814	
Capital Appropriations	298,527		1,209,526	
Capital Initiative	1,378,610		9,037,154	
Investment Income Earned	122,686	(234,886)	334,066	(39,054)
Gifts and Donations			1,472	
Insurance Claims-Revenue			110,755	
On-Behalf Payments:				
State of New Jersey Alternative Benefits Program:				
Revenues	890,583		856,867	
Expenses	(890,583)		(856,867)	
	<u>26,136,100</u>	<u>(234,886)</u>	<u>34,140,529</u>	<u>(39,054)</u>
Net Non-Operating Revenues				
	<u>26,136,100</u>	<u>(234,886)</u>	<u>34,140,529</u>	<u>(39,054)</u>
Increase (Decrease) in Net Assets	<u>2,632,131</u>	<u>(252,523)</u>	<u>8,417,798</u>	<u>(23,663)</u>
NET ASSETS				
Net Assets-Beginning of Year	87,462,324	1,446,763	79,044,528	1,470,425
Net Assets-End of Year	<u>\$ 90,094,456</u>	<u>\$ 1,194,240</u>	<u>\$ 87,462,324</u>	<u>\$ 1,446,763</u>

The accompanying Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance.

CAMDEN COUNTY COLLEGE
Statements of Cash Flows
For the Fiscal Years Ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and Fees	\$ 33,790,562	\$ 31,043,409
Payments to Employees	(51,419,540)	(50,148,541)
Payments to Suppliers	(40,232,988)	(33,451,888)
Grants and Contracts	35,119,872	30,104,661
Auxiliary Enterprise Charges	626,421	538,857
Other	547,586	926,318
Net Cash Used in Operating Activities	<u>(21,568,087)</u>	<u>(20,987,184)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
County Appropriations	11,103,289	10,773,546
State Appropriations	12,084,580	13,721,740
Net Cash Flows Provided by Noncapital Financing Activities	<u>23,187,869</u>	<u>24,495,286</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Appropriations	475,405	1,605,350
Capital Initiative	1,866,916	7,723,497
Capital Grants and Gifts Received		1,470
Purchases of Capital Assets	(2,105,651)	(10,655,506)
Principal Paid on Capital Debt and Leases	(176,984)	(168,392)
Proceeds from Insurance Claims		110,755
Interest Paid on Capital Debt and Leases	(22,424)	(331,700)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>37,263</u>	<u>(1,714,525)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	122,684	334,065
Net Cash Provided by Investing Activities	<u>122,684</u>	<u>334,065</u>
Net Increase (Decrease) in Cash	1,779,729	2,127,642
Cash - Beginning of the Year	7,249,303	5,121,660
Cash - End of Year	<u>\$ 9,029,033</u>	<u>\$ 7,249,303</u>
Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ (23,503,968)	\$ (25,722,731)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	2,596,124	2,649,629
Change in Assets and Liabilities:		
Receivables, Net	(669,349)	(389,377)
Inventories	2,202	(3,253)
Prepaid Expenses	(314,650)	194,904
Accounts Payable	(747,760)	1,158,700
Accrued Salaries	(26,439)	482,837
Accrued Compensated Absences	230,622	(79,049)
Deferred Tuition	865,130	721,155
Net Cash Provided (Used) by Operating Activities	<u>\$ (21,568,087)</u>	<u>\$ (20,987,184)</u>

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

NOTES TO THE FINANCIAL STATEMENTS

CAMDEN COUNTY COLLEGE
Notes to Financial Statements
For the Fiscal Years Ended June 30, 2009 and 2008

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Description of Financial Reporting Entity - Camden County College is a comprehensive, co-educational, community college, founded in 1967 by the Board of Chosen Freeholders, the governing body of Camden County. Camden County College is an instrumentality of the State of New Jersey, established to function as a two-year community college. The College 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 Chosen Freeholders 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.

Component Units - Camden County College is a component unit of the County of Camden as described in Governmental Accounting Standards Board Statement No. 14 – *The Financial Reporting Entity*. These financial statements 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 prescribed by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. Therefore, the financial statements of the College are not presented with the County of Camden.

The Camden County College Foundation (the "Foundation") is a New Jersey non-profit corporation. The Foundation was formed 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. During the fiscal years ending June 30, 2009 and June 30, 2008, the Foundation distributed \$134,422 and \$108,669 to the College for both restricted and unrestricted purposes, respectively. In accordance with GASB Statement No. 39 – *Determining Whether Certain Organizations Are Component Units*, the Foundation is discreetly presented in the financial statements of the College.

A separate report of audit for the Foundation for the fiscal year ended June 30, 2009 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

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

Basis of Presentation - The financial statements of Camden County College are presented in accordance with 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 Statement No. 35 provides a comprehensive, entity-wide perspective of the College's assets, liabilities, net assets, revenues, expenses, changes in net assets, cash flows and replaces the fund-group perspective previously required.

The accounting policies of the College conform to accounting principles generally accepted in the United States of America as applicable to colleges and universities. In addition to complying with all applicable Governmental Accounting Standards Board (GASB) pronouncements, the College's financial statements comply with the guidance provided by the Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and the Committee on Accounting Procedure issued on or before November 30, 1989. GASB pronouncements take precedence when there is a conflict or contradiction between pronouncements. The College has elected not to apply FASB pronouncements issued after November 30, 1989.

Basis of Accounting and Measurement Focus - For financial reporting purposes, the College is considered a special-purpose government engaged only in 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, revenues are recognized when earned, and expenses are recorded when the obligation has been incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligible requirements imposed by the provider have been met.

Cash, Cash Equivalents and Investments - 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.

The College accounts for its investments at fair value in accordance with GASB Statement No. 31 - *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Changes in unrealized gain (loss) on the carrying value of investments are reported as a component of investment income in the statement of revenues, expenses, and changes in net assets.

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

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

The College has adopted an investment policy which enables it to prudently invest available funds in a manner which will yield the highest possible return with minimum risk, while conforming to all federal, state, and local statutes governing the investment of public funds.

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.

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

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.

Federal Financial Assistance Programs – The College participates in the following federally funded financial assistance programs: Federal Pell Grants, Federal Supplemental Educational Opportunity Grants (FSEOG), Federal Work-Study Grants, and Federal Family Education Loan Programs (FFELP). Federal programs are audited in accordance with the Single Audit Act Amendments of 1996, the U.S. Office of Management and Budget Revised Circular A-133, *Audit of States, Local Governments and Non-Profit Organizations* and the OMB Circular A-133 Compliance Supplement.

State Aid - The New Jersey Department of Treasury, Office of Management and Budget (OMB) allocates the annual appropriation for community college operating aid according to a formula of funding as prescribed by N.J.S.A.18A:64A-22. Aid is based upon audited enrollments, which, are made up of credit and non-credit course categories.

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 college in an amount no less than 25% of the operational expense in the base State Fiscal Year.

Deferred Revenue - Deferred revenue represent the tuition revenue that has been received before June 30, 2009 for classes that are scheduled in the summer and fall semesters of 2009. Deferred revenue represents cash, which has been received, but not yet earned.

Prepaid Expenses - Prepaid expenses represent payments made to vendors for services that will benefit periods beyond June 30, 2009.

Capital Assets – Capital assets include land, buildings, improvements, and infrastructure assets, such as roads and sidewalks. Assets acquired or constructed during the year are recorded at actual historical cost. The College defines capital assets as assets with an initial unit cost of \$2,500 or more and an estimated useful life in excess of five 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. 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 are depreciated using straight-line method over the useful lives of the assets, generally 50 years for buildings, 5 to 20 years for equipment, and 25 to 50 years for infrastructure. Assets purchased under capital lease are depreciated over the term of the lease as opposed to the useful life of the asset. Construction in progress is depreciated when the asset is placed into service.

Fiscal 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 Alternative Benefit Program. The College is economically dependent on these appropriations to carry out its operations.

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.

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

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 years collection rates. It is the College policy to write off uncollectible accounts after one year of delinquency. The allowances for June 30, 2009 and 2008 were \$2,160,508 and \$1,204,018 respectively.

Use of Estimates – The preparation of the financial statements in conformity of 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.

Non-Current Liabilities – Non-current liabilities include (1) principal amounts of mortgage notes and capital lease obligations 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.

On-Behalf Payments for Pension Contributions – In fiscal year 1997, the College adopted the requirements of Governmental Accounting Standards Board (GASB) Statement No. 24 – *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*. GASB Statement No. 24 recommends that revenue and expenditures be recorded in the financial statements for the State of New Jersey Pension payments for Alternative Benefit Program (TIAA/CREF).

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.

Classification of Revenues – The College has classified its revenues as either operating or non-operating revenues according to the following criteria:

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, investment income, and amounts paid by the State of New Jersey on behalf of the College for the employer contribution to the Alternative Benefit Program (ABP).

Net Assets – The College's net assets are classified as follows:

Invested in Capital Assets, Net of Related Debt – This represents the College's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested in capital assets, net of related debt.

Restricted Net Assets – Expendable - Restricted expendable net assets include resources in which the College is legally or contractually obligated to spend resources in accordance with the restrictions imposed by external third parties.

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

Restricted Net Assets – Non-Expendable – Non-expendable restricted net assets consist of endowment and similar types of funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Unrestricted Net Assets – Unrestricted net assets 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.

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 assets. 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 allowances for the fiscal years ending June 30, 2009 and 2008 were \$8,587,107 and \$6,443,214 respectively.

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 may not be returned to it. Although the College does not have a formal policy regarding custodial credit risk, as described in Note 1, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. As of June 30, 2008 and 2007 the College's bank balances were exposed to custodial credit risk as follows:

	<u>2009</u>	<u>2008</u>
Insured	\$ 250,000	\$ 100,000
Collateralized under GUDPA	<u>4,529,377</u>	<u>3,948,826</u>
	<u>\$ 4,779,377</u>	<u>\$ 4,048,826</u>

New Jersey Cash Management Fund - During the year, 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, 2009 and 2008, the College had \$4,680,156 and \$4,614,688 invested in the Fund, respectively.

Note 3: **CAPITAL ASSETS**

A summary of changes in the various capital asset categories for the year ending June 30, 2009 is presented as follows:

	Balance			Balance
	<u>June 30, 2008</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2009</u>
Non-Depreciable Capital Assets				
Land	\$3,855,328			\$3,855,328
Construction in Progress	22,761,490	\$1,541,146	(\$282,500)	24,020,136
Bond Issuance Costs	210,696		(21,070)	189,626
Total Non-depreciable Capital Assets	26,827,514	1,541,146	(303,570)	28,065,090
Depreciable Capital Assets:				
Land Improvements	2,398,637	177,461		2,576,098
Buildings	78,637,410	221,332		78,858,742
Infrastructure	2,935,332			2,935,332
Equipment	7,953,132	335,395		8,288,527
Grouped Furniture	1,069,853	123,030		1,192,883
Vehicles	188,014			188,014
Assets Under Capital Lease	1,780,711			1,780,711
Capitalized Software	3,123,808			3,123,808
Library Books	2,915,220	10,857		2,926,077
Total Depreciable Capital Assets	101,002,117	868,075	-	101,870,192
Less Accumulated Depreciation For:				
Land Improvements	1,349,237	43,105		1,392,342
Buildings	20,182,138	1,609,131		21,791,269
Infrastructure	1,215,846	75,834		1,291,680
Equipment	5,566,865	534,082		6,100,947
Grouped Furniture	110,086	113,137		223,223
Vehicles	71,695	12,079		83,774
Assets Under Capital Lease	1,365,371	155,838		1,521,209
Capitalized Software	3,123,809			3,123,809
Library Books	2,818,277	52,918		2,871,195
Total Accumulated Depreciation	35,803,324	2,596,124	-	38,399,448
Depreciable Capital Assets	65,198,793	(1,728,049)	-	63,470,744
Total Capital Assets, Net	\$92,026,309	(\$186,903)	(\$303,570)	\$91,535,835

Depreciation expense for the year ended June 30, 2009 was \$2,596,124

Note 3: **CAPITAL ASSETS (CONT'D)**

A summary of changes in the various capital asset categories for the year ending June 30, 2008 is presented as follows:

	Balance <u>June 30, 2007</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2008</u>
Non-Depreciable Capital Assets				
Land	\$3,855,328			\$3,855,328
Construction in Progress	15,451,086	\$9,429,934	(\$2,119,530)	22,761,490
Bond Issuance Costs	231,765		(21,070)	210,696
Total Non-depreciable Capital Assets	19,538,179	9,429,934	(2,140,600)	26,827,514
Depreciable Capital Assets:				
Land Improvements	2,035,545	363,093		2,398,637
Buildings	76,731,275	1,906,135		78,637,410
Infrastructure	2,935,332			2,935,332
Equipment	7,709,601	243,531		7,953,132
Grouped Furniture	303,979	765,874		1,069,853
Vehicles	135,641	53,205	(832)	188,014
Assets Under Capital Lease	1,780,711			1,780,711
Capitalized Software	3,123,808			3,123,808
Library Books	2,889,103	26,116		2,915,220
Total Depreciable Capital Assets	97,644,995	3,357,953	(832)	101,002,117
Less Accumulated Depreciation For:				
Land Improvements	1,292,030	57,207		1,349,237
Buildings	18,556,953	1,625,185		20,182,138
Infrastructure	1,157,953	57,893		1,215,846
Equipment	5,040,855	526,011		5,566,865
Grouped Furniture	41,395	68,692		110,086
Vehicles	54,684	26,059	(9,048)	71,695
Assets Under Capital Lease	1,209,533	155,838		1,365,371
Capitalized Software	3,123,809			3,123,809
Library Books	2,685,530	132,744		2,818,277
Total Accumulated Depreciation	33,162,742	2,649,629	(9,048)	35,803,324
Depreciable Capital Assets	64,482,253	708,324	8,217	65,198,793
Total Capital Assets, Net	\$84,020,432	\$10,138,258	(\$2,132,384)	\$92,026,309

Depreciation expense for the year ended June 30, 2008 was \$2,640,581

Note 4: LEASES

Lease Obligations - At June 30, 2009 the College had operating lease agreements in effect for copiers and vehicles.

Operating Leases - Future minimum rental payments under operating lease agreements are as follows:

2009-10	\$ 158,333
2010-11	57,073
2011-12	32,772

Rental payments under operating leases for the fiscal years ended June 30, 2009 and 2008 were \$190,985 and \$182,061 respectively.

Capital Leases Obligations – At June 30, 2009, the College had lease agreements in effect for the lease of energy management equipment to be used to reduce the College's energy requirements for heating, cooling, and operating buildings and other facilities. The following is a schedule of future minimum lease payments under these capital leases, and the present value of the net minimum lease payments at June 30, 2009.

Year Ending June 30,	<u>William G. Rohrer Center</u>		<u>Wolverton Center</u>		Principal Total
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2010	\$ 21,836	\$ 181	\$ 97,028	\$ 14,314	\$ 118,864
2011			102,009	9,332	102,009
2012			107,246	4,095	107,246
	<u>\$ 21,836</u>	<u>\$ 181</u>	<u>\$ 306,283</u>	<u>\$ 27,741</u>	<u>\$ 328,119</u>

During the fiscal year ended June 30, 2009, the College paid \$176,984 and \$22,424 for principal and interest respectively. During the fiscal year ended June 30, 2008, the College paid \$168,392 and \$31,015 for principal and interest respectively.

Note 5: REIMBURSEMENT AGREEMENT/LEASE PURCHASE AGREEMENT

On July 15, 2002, the Camden County Improvement 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 a lease purchase agreement dated July 1, 2002, by and among the Authority, as lessor, and the County College and the County as lessees pursuant to which the Authority will lease to the College the 2002 project described above in return for lease payments to be made by the County in amounts and at times sufficient to pay the principal and interest on the 2002 bonds. In addition to the lease purchase 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.

For the fiscal year ending June 30, 2009, the County of Camden made basic lease payments in the amount of \$571,128, net of interest earned on the investments held by the bond trustee. Under the terms of the Lease Purchase Agreement, the College is obligated to repay the County for these payments. Any payment obligation due and payable by the College under the Lease Purchase Agreement that remains outstanding continues to remain an obligation until paid in full by the College. These payments are included in the College's liabilities at June 30, 2009. This amount as well as prior and subsequent lease payments made by the County will be repaid to the County once revenues from the Parking Garage are sufficient to cover the lease payments in accordance with terms contained in the Lease Purchase Agreement.

Note 6: LONG-TERM LIABILITIES

The following is a summary of long-term liabilities at June 30, 2009:

<u>Analysis of Long-Term Liabilities</u>	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Compensated Absences	\$ 2,601,662	\$ 230,622		\$ 2,832,284	\$ 253,699
Capital Leases	505,103		\$ (176,984)	328,119	118,864
Mortgage Agreement/ Lease Purchase of CTC	6,383,500			6,383,500	416,204
Premium on Bonds	44,864		(4,486)	40,378	4,486
	<u>\$ 9,535,129</u>	<u>\$ 230,622</u>	<u>\$ (181,470)</u>	<u>\$ 9,584,281</u>	<u>\$ 793,253</u>

Note 6: LONG-TERM LIABILITIES (CONT'D)

The following is a summary of long-term liabilities at June 30, 2008:

<u>Analysis of Long-Term Liabilities</u>	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Compensated Absences	\$ 2,680,711	\$ -	\$ (79,049)	\$ 2,601,662	\$ 232,520
Capital Leases	673,495		(168,392)	505,103	176,984
Mortgage Agreement/ Lease Purchase of CTC	6,383,500			6,383,500	401,309
Premium on Bonds	49,350		(4,486)	44,864	4,486
	<u>\$ 9,787,056</u>	<u>\$ -</u>	<u>\$ (251,927)</u>	<u>\$ 9,535,129</u>	<u>\$ 815,299</u>

Note 7: PENSION PLANS

Substantially all of the College's employees participate in one of the two following defined benefit pension plans or defined contribution pension plan: (1) the Public Employees' Retirement System or (2) the New Jersey Alternative Benefit Program, both of which are administered and/or regulated by the New Jersey Division of Pensions. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

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

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

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

Note 7: PENSION PLANS (CONT'D)

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

The College's contributions, equal to the required contribution for each year, were as follows:

Public Employees Retirement System

<u>Year Ended June 30,</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Group Life</u>	<u>Paid by College</u>
2009	\$ 503,426	\$ 582,276	\$ 1,085,702	\$ -	\$ 134,955	\$ 1,220,657
2008	673,254	518,838	1,192,092	238,418	-	953,674
2007	594,919	308,930	903,849	361,540	-	542,309

New Jersey Alternative Benefit Program - The New Jersey Alternative Benefit Program (ABP) is a defined contribution pension plan, which was established pursuant to P.L.1969, c. 242 (N.J.S.A. 18A:66-21400167 et seq.). The ABP provides retirement, death and disability, and medical benefits to qualified members.

The contribution requirements of plan members are determined by State statute. In accordance with N.J.S.A. 18A:66-173, required contributions, calculated on the employees' 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. The plan carriers are as follows:

Teacher's Insurance and Annuity Association (TIAA/CREF)
ING Life Insurance and Annuity Company
Equitable Life
The Variable Annuity Life Insurance Company (VALIC)
The Hartford Group
Citistreet – Travelers Educators Retirement Services

Camden County College contributions for ABP participants were as follows:

<u>Year ended June 30,</u>	
2009	\$281,019
2008	177,369
2007	175,534

Employee contributions to the Alternative Benefit Program in Fiscal Year 2009 and 2008 were \$732,256 and \$646,408, respectively.

Note 8: POSTEMPLOYMENT BENEFITS

P.L. 1987, c.384 of P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of postemployment medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of postemployment medical benefits for retired State employees and retired educational employees. As of June 30, 2008, there were 80,181 retirees eligible for postemployment medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State made post-retirement (PRM) contributions of \$592.7 million for TPAF and \$224.3 million for PERS in fiscal year 2008.

The State is also responsible for the cost attributable to P.L. 1992 c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a school district or county college with 25 years of service. The State paid \$116.0 million toward Chapter 126 benefits for 12,545 eligible retired members in Fiscal Year 2008.

Note 9: 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 - The Camden County College is a member of the New Jersey County 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 Ending June 30, 2009 and 2008 were \$256,262 and \$224,509 respectively.

Note 10: COMPENSATED ABSENCES

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, 2009 and 2008 the Compensated Absences Liability was \$2,832,284 and \$2,601,662 respectively.

Note 11: DEFERRED COMPENSATION SALARY ACCOUNT

The College offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Service Code 457. The Plan, available to full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the College or its creditors.

Note 12: 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, 2009, the amount reserved was \$306,008. In addition, Rowan University has also reserved a portion of its fund balance in the amount of \$210,000. Also at June 30, 2009 the College reserved fund balance in its Plant Fund for the Camden Technology Center in the amount of \$237,750.

Note 13: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various fund balance sheets as of June 30, 2009:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Unrestricted Fund	\$ 2,625,417	
Restricted Fund		\$542,533
Financial Aid Fund		1,674,879
Athletic Fund		18,468
Unexpended Plant		389,537
	<u>\$ 2,625,417</u>	<u>\$ 2,625,417</u>

The following interfund balances were recorded on the various fund balance sheets as of June 30, 2008:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Unrestricted Fund	\$ 1,310,229	
Restricted Fund		\$10,709
Financial Aid Fund		1,265,212
Athletic Fund		16,798
General Agency		17,510
Quasi-Endowment Fund	131,872	
Investment In Plant		131,872
	<u>\$ 1,442,101</u>	<u>\$ 1,442,101</u>

Note 14: NET ASSETS

The following is a summary of the Reserved and Unreserved Net Asset balances of the College for the fiscal years ended June 30, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Invested in Capital Assets:		
Gross	\$ 91,535,835	\$ 92,026,309
Related Debt	<u>(7,841,466)</u>	<u>(7,981,891)</u>
	<u>\$ 83,694,369</u>	<u>\$ 84,044,418</u>
Restricted for Expendable Net Assets:		
Stabilization	\$ 1,262,942	\$ -
Renewal and Replacement Reserve	869,941	905,013
Quasi-Endowment Fund	-	1,045,558
Federal and State Grants	<u>60,878</u>	<u>7,173</u>
	<u>\$ 2,193,761</u>	<u>\$ 1,957,744</u>
Unrestricted Net Assets:		
Student Government and		
Intercollegiate Athletics	\$ 112,217	\$ 90,497
Undesignated	<u>4,094,108</u>	<u>1,369,663</u>
	<u>\$ 4,206,325</u>	<u>\$ 1,460,160</u>

Note 15: ACCOUNTS RECEIVABLE

Accounts receivable consists of the following at the end of fiscal years ending June 30, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Student tuition and fees	\$4,105,486	\$2,995,903
Auxiliary enterprises and other operating activities	1,534,863	1,949,215
Federal, state, county and private grants and contracts	<u>5,860,878</u>	<u>4,447,046</u>
	11,501,227	9,392,164
Less: allowance for doubtful accounts	<u>2,160,508</u>	<u>1,204,018</u>
Net accounts receivable	<u>\$ 9,340,719</u>	<u>\$ 8,188,146</u>

The College has \$3,493,024 in un-reimbursed expenses associated with the \$4,492,789 claim filed with the Philadelphia Insurance Company for a fire that took place on campus. The College has posted a reserve for this claim. The College will seek to recover the all the un-reimbursed expenses associated with the claim.

Note 16: TUITION STABILIZATION RESERVE

Beginning the fiscal year ended June 30, 1999, the Board of Trustees reserved a portion of the College's fund balance for the purpose of compensating for fluctuations in funding from the County of Camden and the resulting impact on tuition. These fluctuations in county funding are caused by differences in the College's fiscal year budget and the County's calendar year budget. Because the College and the County operate on a different overlapping twelve-month basis, fluctuations in funding are magnified. When the County makes a substantial increase or reduction from one calendar year to another, a cyclical fluctuation is triggered on the College's fiscal year budget.

At June 30, 2009 the College had reserved \$1,262,942 of its Unrestricted Fund Balance to support the College's budget for the fiscal year ending June 30, 2010.

Note 17: LEGAL, GOVERNMENTAL, AND PUBLIC RELATIONS EXPENSES

Legal expenses incurred by the College for the fiscal years ended June 30, 2009 and 2008 were \$369,376 and \$155,023 respectively. The College had no expenses relating to lobbying activities.

Note 18: CONTINGENCIES

The College receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended during the fiscal year ended June 30, 2009 were subject to Federal OMB Circular A-133 and New Jersey OMB Circular 04-04 which mandates that grant revenues and expenditures be audited in conjunction with the College's annual audit. In addition to the aforementioned annual audit, all grants and cost reimbursements are subject to financial and compliance audits by the State and Federal grantor agencies. The College management does not believe such an audit would result in material amounts of disallowed costs.

Note 19: 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.

SUPPLEMENTAL SCHEDULES

CAMDEN COUNTY COLLEGE
Balance Sheets
As of June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>		<u>2009</u>	<u>2008</u>
<u>ASSETS</u>			<u>LIABILITIES, RESERVES AND FUND BALANCES</u>		
Current Funds:			Current Funds:		
Unrestricted:			Unrestricted:		
Cash and Cash Equivalents	\$ 8,577,854	\$ 5,860,739	Accounts Payable and Accrued Liabilities	\$ 5,345,779	\$ 4,824,782
Accounts Receivable:			Prepaid Tuition and Student Deposits	6,254,217	5,347,172
Student Accounts Receivable, net	1,993,013	1,557,789	Fund Balance - Appropriated	1,262,942	
Other Accounts Receivable	1,431,992	1,889,588	Fund Balance	4,094,108	1,369,663
Interfunds Accounts Receivable	2,625,417	1,310,229			
Intergovernmental Accounts Receivable:					
Federal	3,015	1,340			
County of Camden	1,364,052	272,678			
Inventory - Ophthalmic Clinic	19,184	21,386			
Prepaid Expenses	<u>942,519</u>	<u>627,869</u>			
Total Unrestricted	\$ <u>16,957,046</u>	\$ <u>11,541,618</u>	Total Unrestricted	\$ <u>16,957,046</u>	\$ <u>11,541,618</u>

(Continued)

CAMDEN COUNTY COLLEGE
Balance Sheets
As of June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>		<u>2009</u>	<u>2008</u>
<u>ASSETS (CONT'D)</u>			<u>LIABILITIES, RESERVES AND FUND BALANCES (CONT'D)</u>		
Restricted:			Restricted:		
Restricted Programs Fund:			Restricted Programs Fund:		
Cash and Cash Equivalents	\$	\$	Accounts Payable and Accrued Liabilities	\$ 334,769	\$ 508,303
Other Accounts Receivable		59,108	Interfunds Accounts Payable	542,533	10,709
Intergovernmental Accounts Receivable:			Deferred Revenue	36,408	77,932
Federal	142,695	430,004	Fund Balance	38,242	7,174
State of New Jersey	<u>809,257</u>	<u>115,006</u>			
Total Restricted Programs Fund	\$ <u>951,952</u>	\$ <u>604,118</u>	Total Restricted Programs Fund	\$ <u>951,952</u>	\$ <u>604,118</u>
Financial Aid Fund:			Financial Aid Fund:		
Cash and Cash Equivalents	\$	\$ 252,731	Accounts Payable and Accrued Liabilities	\$ 4,596	\$ 6,583
Intergovernmental Accounts Receivable:			Due to Grantor:		
Federal	1,755,805	1,255,323	State	117,798	227,418
State	23,666	2,156	Interfunds Accounts Payable	1,674,879	1,265,212
Other	<u>50,644</u>		Deferred Revenue	10,206	10,997
Total Financial Aid Fund	\$ <u>1,830,116</u>	\$ <u>1,510,209</u>	Fund Balance	<u>22,636</u>	
Total Restricted	\$ <u>2,782,068</u>	\$ <u>2,114,327</u>	Total Financial Aid Fund	\$ <u>1,830,116</u>	\$ <u>1,510,209</u>
Total Current Funds	\$ <u><u>19,739,114</u></u>	\$ <u><u>13,655,945</u></u>	Total Restricted	\$ <u>2,782,068</u>	\$ <u>2,114,327</u>
			Total Current Funds	\$ <u><u>19,739,114</u></u>	\$ <u><u>13,655,945</u></u>

(Continued)

CAMDEN COUNTY COLLEGE
Balance Sheets
As of June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>		<u>2009</u>	<u>2008</u>
<u>ASSETS (CONT'D)</u>			<u>LIABILITIES, RESERVES AND FUND BALANCES (CONT'D)</u>		
Student Activities Fund:			Student Activities Fund:		
Cash	\$ 128,848	\$ 105,442	Accounts Payable and Accrued Liabilities	\$ 3,083	\$ 1,200
Accounts Receivable			Fund Balance	125,765	104,242
Total Student Activities Fund	<u>\$ 128,848</u>	<u>\$ 105,442</u>	Total Student Activities Fund	<u>\$ 128,848</u>	<u>\$ 105,442</u>
Intercollegiate Athletic Fund:			Intercollegiate Athletic Fund:		
Cash	\$	\$	Interfunds Accounts Payable	\$ 18,468	\$ 16,798
Deficit	18,868	16,798	Deferred Revenue	400	
Total Intercollegiate Athletic Fund	<u>\$ 18,868</u>	<u>\$ 16,798</u>	Total Intercollegiate Athletic Fund	<u>\$ 18,868</u>	<u>\$ 16,798</u>
General Agency:			General Agency:		
Cash and Cash Equivalents	\$ 322,330	\$	Accounts Payable	\$ 321,201	\$ 214,052
Student Accounts Receivable, net		234,095	Interfunds Accounts Payable		17,510
Other Accounts Receivable	4,190	518	Fund Balance	5,319	3,052
Total General Agency	<u>\$ 326,520</u>	<u>\$ 234,614</u>	Total General Agency	<u>\$ 326,520</u>	<u>\$ 234,614</u>
Quasi-Endowment Fund:			Quasi-Endowment Fund:		
Cash and Cash Equivalents	\$	\$ 913,686	Fund Balance	\$	\$ 1,045,558
Interfunds Accounts Receivable		131,872			
Total Quasi-Endowment Fund	<u>\$ -</u>	<u>\$ 1,045,558</u>	Total Quasi-Endowment Fund	<u>\$ -</u>	<u>\$ 1,045,558</u>

(Continued)

CAMDEN COUNTY COLLEGE
Balance Sheets
As of June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>		<u>2009</u>	<u>2008</u>
<u>ASSETS (CONT'D)</u>			<u>LIABILITIES, RESERVES AND FUND BALANCES (CONT'D)</u>		
Plant Funds:			Plant Funds:		
Unexpended:			Unexpended:		
Cash and Cash Equivalents	\$	\$ 116,706	Accounts Payable and Accrued Liabilities	\$ 502,910	\$ 1,582,231
Intergovernmental Accounts Receivable:			Interfunds Accounts Payable	389,537	
County of Camden	<u>1,762,388</u>	<u>2,370,539</u>	Fund Balance - Restricted	<u>869,941</u>	<u>905,013</u>
Total Unexpended	\$ <u>1,762,388</u>	\$ <u>2,487,245</u>	Total Unexpended	\$ <u>1,762,388</u>	\$ <u>2,487,245</u>
Investment in Plant:			Investment in Plant:		
Construction in Progress	\$ 24,020,136	\$ 22,761,492	Accounts Payable and Accrued Liabilities	\$ 1,089,470	\$ 916,553
Land	3,855,327	3,855,328	Obligations Under Capital Lease	328,119	505,103
Land Improvements	1,183,756	1,049,401	Net Investment in Plant	83,694,369	84,044,418
Buildings	57,067,476	58,455,273	Long Term Debt	6,383,500	6,383,500
Equipment and Furnishings	3,157,240	3,346,032	Premium on Bonds	40,377	44,864
Infrastructure	1,643,652	1,719,486	Interfunds Accounts Payable		131,872
Library Books	54,882	96,944			
Vehicles	104,240	116,319			
Bond Issuance Cost	189,626	210,696			
Assets Under Capital Lease	<u>259,500</u>	<u>415,338</u>			
Total Investment in Plant	\$ <u>91,535,835</u>	\$ <u>92,026,309</u>	Total Investment in Plant	\$ <u>91,535,835</u>	\$ <u>92,026,309</u>
Total Plant Funds	\$ <u><u>93,298,224</u></u>	\$ <u><u>94,513,555</u></u>	Total Plant Funds	\$ <u><u>93,298,224</u></u>	\$ <u><u>94,513,555</u></u>

CAMDEN COUNTY COLLEGE
Statement of Changes in Fund Balances
For the Fiscal Year Ended June 30, 2009

	Current Funds				Agency Funds			Plant Funds		
		Restricted								
	Unrestricted	Restricted Programs	Financial Aid Fund	Quasi Fund	Student Activities Fund	General Agency	Intercollegiate Athletic Fund	Unexpended	Renewal and Replacement	Investment In Plant
Revenue and Other Additions:										
Educational and General Revenues	\$ 41,448,252									
Governmental Appropriatons and Grants--										
Federal	25,919	\$ 2,739,131	\$ 26,818,641							
State	12,975,162	969,085	5,401,968							
County	12,251,698							\$ 1,677,136		
Other Grants and Contracts--										
Restricted		216,549								
Student Activities Revenue					\$ 40,798					
Other	2,705,188					\$ 6,550				
Expended for Plant Assets										\$ 851,492
	69,406,219	3,924,765	32,220,609	\$ -	40,798	6,550	\$ -	1,677,136	\$ -	851,492
Expenditures and Other Deductions:										
Educational and General Expenditures	64,629,853	3,575,282	32,174,098			4,283				172,918
Intercollegiate Athletic Expenditures							60,301			
Increase in Accrued Compensated Absences	230,622									
Student Activities Expenditures					161,946					
Other Changes in Fund Balance	835,255							82,623		
Accounts Receivable Canceled	553,644									
Expended for Plant Assets								418,491		
Depreciation										2,596,124
	66,249,374	3,575,282	32,174,098	-	161,946	4,283	60,301	501,114	-	2,769,041
Net Increase (Decrease) Before Transfers Among Funds	3,156,845	349,484	46,511	-	(121,149)	2,267	(60,301)	1,176,023	-	(1,917,549)
Additions (Deductions):										
From Financial Aid Fund:										
Administrative Expenses	23,875		(23,875)							
From Quasi Fund	1,045,558			(1,045,558)						
From Restricted Programs Fund:										
Fringe Benefits	231,872	(231,872)								
Indirect Costs	86,544	(86,544)								
To Plant Fund	(356,406)							47,550		308,856
Transfer CIP from Unexpended to Investment								(1,258,646)		1,258,646
To Intercollegiate Athletic Fund	(58,230)						58,230			
To Student Activities Fund	(142,671)				142,671					
Net Increase (Decrease) After Transfers	3,987,386	31,068	22,636	(1,045,558)	21,523	2,267	(2,071)	(35,073)	-	(350,047)
Fund Balance at Beginning of Year	1,369,663	7,174	-	1,045,558	104,242	3,052	(16,798)	901,589	3,424	84,044,417
Fund Balance End of Year	\$ 5,357,050	\$ 38,242	\$ 22,636	\$ -	\$ 125,765	\$ 5,319	\$ (18,868)	\$ 866,517	\$ 3,424	\$ 83,694,369

CAMDEN COUNTY COLLEGE
Statement of Current Funds Revenues, Expenditures and Other Changes
For the Fiscal Year Ended June 30, 2009

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Revenues:			
Education and General:			
Student Tuition and Fees	\$ 41,363,694		\$ 41,363,694
Chargebacks from Other Counties	84,557		84,557
Governmental Appropriations	25,252,779	\$ 35,928,826	61,181,606
Other Sources	2,705,188	216,549	2,921,737
	<hr/>	<hr/>	<hr/>
Total Revenues	69,406,219	36,145,375	105,551,594
	<hr/>	<hr/>	<hr/>
Expenditures and Mandatory Transfers:			
Educational and General:			
Instruction	24,072,472	1,844,247	25,916,719
Academic Support	8,136,631	178,934	8,315,564
Student Services	6,443,739	676,333	7,120,073
Extension and Public Service	326,587	871,768	1,198,354
General Institutional	12,020,954		12,020,954
Operation and Maintenance of Plant	12,049,544		12,049,544
Scholarships & Fellowships	689,344	32,178,098	32,867,442
Other	890,583		890,583
	<hr/>	<hr/>	<hr/>
Total Expenditures	64,629,853	35,749,380	100,379,233
	<hr/>	<hr/>	<hr/>
Net Increase (Decrease) Before Other Transfers and Additions (Deductions) (Carried Forward)	4,776,366	395,995	5,172,361
Other Transfers and Additions (Deductions):			
Transfer from Restricted Programs Fund:			
Fringe Benefits	231,872	(231,872)	
Indirect Costs	86,544	(86,544)	
Transfer from Financial Aid Fund:			
Administrative Expenses	23,875	(23,875)	
Transfer to Plant Fund	(356,406)		(356,406)
Transfer to Intercollegiate Athletic Fund	(58,230)		(58,230)
Transfer to Student Activities Fund	(142,671)		(142,671)
Transfer from Quasi Fund	1,045,558		1,045,558
Student Accounts Receivable Cancelled	(553,644)		(553,644)
Other Credits to Income	(835,255)		(835,255)
(Increase) in Accrued Compensated Absences	(230,622)		(230,622)
	<hr/>	<hr/>	<hr/>
Net Increase (Decrease) in Fund Balance	\$ 3,987,386	\$ 53,705	\$ 4,041,091
	<hr/>	<hr/>	<hr/>

CAMDEN COUNTY COLLEGE
Statement of Unrestricted Funds Revenues
For the Fiscal Year Ended June 30, 2009

Student Tuition and Fees:	
Non-Credit Tuition and Fees	\$ 4,380,941
Credit Tuition	28,294,122
Credit Fees	8,688,869
Credit Tuition Rebate	<u>(238)</u>
	<u>41,363,694</u>
Chargebacks from Other Counties	<u>84,557</u>
Governmental Appropriations:	
Federal	25,919
State of New Jersey	12,084,580
County of Camden	12,251,698
On-Behalf Payments - Alternate Benefit Program:	
State of New Jersey	<u>890,583</u>
	<u>25,252,779</u>
Other Sources:	
Income from Investments	122,686
Commissions	626,421
Building Partnerships	720,306
Miscellaneous	<u>1,235,775</u>
	<u>2,705,188</u>
	<u><u>\$ 69,406,219</u></u>

CAMDEN COUNTY COLLEGE
Statement of Unrestricted Fund Expenditures
For the Fiscal Year Ended June 30, 2009

Instruction:

Instructional Fringe Benefits	\$ 3,279,587
Academic Skills (Math, English)	2,013,491
Academic/Student Support	14,930
Accounting, Economics and Finance	759,860
Adult Basic Skills	1,619
Allied Health	95,341
Automotive Technology	497,974
Automotive - Toyota	14,693
Biology	1,445,934
Biotechnology	987
Business and Management	422,270
Camden County Surrogate Office	9,904
Chemistry	768,441
CIM	158,374
Communications	68,313
Computer Aided Drafting	126,930
Computer Science	394,945
Computer Systems Technology	85,234
Computer Information Systems	594,099
Customized Training-Continuing Education	554,891
Computer Graphics	268,728
Criminal Justice	251,753
Dental and Dental Hygiene	660,177
Elementary/Secondary Education	149,312
English as a Secondary Language	510,779
Engineering Technician	137,031
English	1,571,328
Fire Science Technology	78,085
Food & Nutrition Science	288,344
General Interest Programming - Continuing Education	1,116,091
Health and Physical Education	440,708
Health Information Technology	152,119
History and Political Science	913,529
Hospitality Technology Service	22,167
Human Services	191,988
K-12 School Contract	64,338
Languages	333,847
Laser Technology	108,494
Liberal Arts	4,454
Marketing and Retailing	44,633
Mathematics	931,212
Medical Lab Technician	114,965
Nursing and Respiratory Therapy	96,725
Occupational Skills-Continuing Ed	888,585
Office System Technology	96,644
Ophthalmic and Hearing Science	258,790
Paramedic Science	27,014
Paralegal	62,214
Physics	247,277
Basic Police Training - Alternate Route	15,947
Police Recruit	27,365
Police Training Seminar	2,878
Psychology	900,515
Sign Language Interpreter	163,360
Sociology / Anthropology	397,288
Surgical Technology	16,692
Veterinary Technology	202,392
Visual and Performing Arts	1,006,887

 24,072,472

(Continued)

CAMDEN COUNTY COLLEGE
Statement of Unrestricted Fund Expenditures
For the Fiscal Year Ended June 30, 2009

Academic Support:

Academic Support Fringe Benefits	\$ 1,218,935
Office of Provost and Vice-President of Academic Affairs	418,383
Vice-President of Economic Development and Dean of Rohrer Campus	220,933
Dean of Business, Computer and Technical Studies	287,171
Dean of Arts, Humanities and Social Sciences	663,966
Dean of Mathematics, Science and Health Careers	430,709
General Interest Program Office	305,170
Customized Training Office	433,280
Occupational Skills Office	377,252
Library	868,640
Shared Library Costs	89,999
Instructional Support	241,595
Academic Information Systems	1,244,920
Camden Academic Support	149,291
Ophthalmic Clinic	25,231
School Relations Office	435,158
Institutional Research	243,948
Distance Learning	482,050
	<hr/>
	8,136,631

Student Services:

Student Services Fringe Benefits	1,179,862
Office of Admissions and Recruitment	82,414
Office of Records and Registration Services	679,851
Enrollment Services Camden	383,611
Office of Enrollment Services	738,075
Office of Financial Aid	626,692
Office of Student Life	45,951
Honors Convocations	1,313
Advisement Center	443,941
Commencement	65,987
ESL/International Students	126,615
Intercollegiate Sports	341,778
Transfer and Student Employment	73,927
Camden Campus Student Services	101,184
Food Service	70,044
Parking Garage Office	117,500
SSS Match	12,668
Disability Services	153,211
Rohrer Center	351,913
Academic/Student Services	246,634
Hearing Impaired	56,065
Assessment & Tutoring	492,722
EOF Support Program	51,783
	<hr/>
	6,443,739

Extension and Public Service:

Extension and Public Service Fringe Benefits	129,852
Center for Civic Leadership	21,044
Facility Scheduling	77,383
Theatre Production/Art Gallery	8,082
Faculty Development	13,170
Wellness	45,795
WHYY-GED Collaborative	8,677
Summer Camps for Kids	6,280
Miscellaneous Expense	16,304
	<hr/>

326,587
(Continued)

CAMDEN COUNTY COLLEGE
Statement of Unrestricted Fund Expenditures
For the Fiscal Year Ended June 30, 2009

Institutional Support

Institutional Support Fringe Benefits	\$ 2,858,927
Board of Trustees	158,140
President's Office	331,860
Office of Vice-President for Administrative Services	293,789
Office of Vice-President for Institutional Advancement	559,021
Office of Budgeting and Planning	199,842
Financial Services	995,509
Human Resources	441,623
Printing Services	461,523
Communication and Development	735,719
External Resource Development	1,275
Administrative Information Systems	1,601,687
Compliance Office	162,319
Staff Tuition Refunds	59,131
Faculty Tuition Refunds	15,160
Consulting	345,144
Building Rentals	10,053
Audit	74,700
Solicitor	67,611
Memberships	151,573
Postage	153,435
Property and Casualty Insurance	1,007,639
In Lieu of Taxes	70,000
Credit Card Service Fees	291,692
Collection Agency Fee	32,429
Capital Lease Debt Service	580,709
Technology Priorities	167,772
Bitech Implementation	61,667
Miscellaneous	131,004
	<hr/>
	12,020,954

Operation and Maintenance:

Operation and Maintenance Fringe Benefits	1,741,800
Operation and Maintenance	3,438,960
Materials and Repairs	579,896
Contractual Services	110,207
Financing Costs	3,371
Equipment	67,171
Service Contracts	198,554
Conferences and Meetings	14,166
Operation of Vehicles	179,917
Sewerage	226,779
Electricity	2,168,934
Gas	570,116
Water	77,000
Waste Collection	114,084
Telephone	404,110
Public Safety	2,154,478
	<hr/>
	12,049,544

Scholarships & Fellowships:

Waivers	689,344
	<hr/>

Other:

On-Behalf Payments - Alternate Benefit Program	
Teachers Insurance Annuity Association (TIAA)	890,583
	<hr/>

\$ 64,629,853

CAMDEN COUNTY COLLEGE
Statement of Current Fund Expenditures by Function and Object
For the Fiscal Year Ended June 30, 2009

	<u>General Operating</u>	<u>Auxiliary Services</u>	<u>Continuing Education</u>	<u>Total Current Unrestricted</u>
Instruction:				
Salaries	\$ 17,795,310	\$ 9,780	\$ 1,804,518	\$ 19,609,608
Fringe	3,267,730		11,857	3,279,587
Contractual Services	58,720	10,658		69,378
Materials & Supplies	265,939	14,290	371,083	651,312
Conferences & Meetings	33,228		12,796	46,024
Fixed Charges	26,727		325	27,052
Utilities				-
Student Aid			370,849	370,849
Capital				-
Contingency	7,202	11,460		18,662
	<u>21,454,856</u>	<u>46,188</u>	<u>2,571,428</u>	<u>24,072,472</u>
Academic Support:				
Salaries	3,886,006		1,099,971	4,985,977
Fringe	1,208,300		10,635	1,218,935
Contractual Services	1,419,366		136,760	1,556,126
Materials & Supplies	197,492		16,475	213,967
Conferences & Meetings	59,034		13,170	72,204
Fixed Charges	17,837		3,983	21,820
Utilities	1,327		66,275	67,602
Student Aid				-
Capital				-
Contingency				-
	<u>6,789,362</u>	<u>-</u>	<u>1,347,269</u>	<u>8,136,631</u>
Student Services:				
Salaries	4,439,923	99,853		4,539,776
Fringe	1,178,492	1,370		1,179,862
Contractual Services	282,414	65,204		347,618
Materials & Supplies	146,740	5,869		152,609
Conferences & Meetings	88,648	823		89,471
Fixed Charges	118,606	11,883		130,489
Utilities				-
Student Aid				-
Capital				-
Contingency		3,914		3,914
	<u>6,254,823</u>	<u>188,916</u>	<u>-</u>	<u>6,443,739</u>

(Continued)

CAMDEN COUNTY COLLEGE
Statement of Current Fund Expenditures by Function and Object
For the Fiscal Year Ended June 30, 2009

	<u>General Operating</u>	<u>Auxiliary Services</u>	<u>Continuing Education</u>	<u>Total Current Unrestricted</u>
Extension and Public Service:				
Salaries	\$ 152,022		\$ 13,170	\$ 165,192
Fringe	129,754		98	129,852
Contractual Services	11,928			11,928
Materials & Supplies	7,412			7,412
Conferences & Meetings	5,923			5,923
Fixed Charges				-
Utilities				-
Student Aid				-
Capital				-
Contingency		\$ 6,280		6,280
	<u>307,039</u>	<u>6,280</u>	<u>13,268</u>	<u>326,587</u>
Institutional Support:				
Salaries	3,637,151			3,637,151
Fringe	2,858,927			2,858,927
Contractual Services	2,398,259			2,398,259
Materials & Supplies	378,869			378,869
Conferences & Meetings	257,288			257,288
Fixed Charges	2,105,644			2,105,644
Utilities	209,650			209,650
Student Aid	74,291			74,291
Capital	83,121			83,121
Contingency	17,754			17,754
	<u>12,020,954</u>	<u>-</u>	<u>-</u>	<u>12,020,954</u>
Operations & Maintenance:				
Salaries	5,002,277	533,179		5,535,456
Fringe	1,731,094	10,706		1,741,800
Contractual Services	389,771	38,978		428,749
Materials & Supplies	702,023	2,807		704,830
Conferences & Meetings	20,992			20,992
Fixed Charges	46,875			46,875
Utilities	3,252,135	244,823		3,496,958
Student Aid	73,884			73,884
Capital				-
Contingency				-
	<u>11,219,051</u>	<u>830,493</u>	<u>-</u>	<u>12,049,544</u>

(Continued)

CAMDEN COUNTY COLLEGE
Statement of Current Fund Expenditures by Function and Object
For the Fiscal Year Ended June 30, 2009

	<u>General Operating</u>	<u>Auxiliary Services</u>	<u>Continuing Education</u>	<u>Total Current Unrestricted</u>
Scholarships & Fellowships:				
Salaries				-
Fringe	\$ (0)			\$ (0)
Contractual Services				-
Materials & Supplies				-
Conferences & Meetings				-
Fixed Charges				-
Utilities				-
Student Aid	689,344			689,344
Capital				-
Contingency				
	<u>689,344</u>	<u>-</u>	<u>-</u>	<u>689,344</u>
Other	<u>890,583</u>	<u>-</u>	<u>-</u>	<u>890,583</u>
Total	<u>\$ 59,626,013</u>	<u>\$ 1,071,877</u>	<u>\$ 3,931,965</u>	<u>\$ 64,629,853</u>
Total				
Salaries	\$ 34,912,689	\$ 642,812	\$ 2,917,659	\$ 38,473,160
Fringe	10,374,297	12,076	22,590	10,408,963
Contractual Services	4,560,458	114,840	136,760	4,812,058
Materials & Supplies	1,698,475	22,966	387,558	2,108,999
Conferences & Meetings	465,113	823	25,966	491,902
Fixed Charges	2,315,689	11,883	4,308	2,331,880
Utilities	3,463,112	244,823	66,275	3,774,210
Student Aid	837,519	-	370,849	1,208,368
Capital	83,121	-	-	83,121
Contingency	24,956	21,654	-	46,610
	<u>58,735,429</u>	<u>1,071,877</u>	<u>3,931,965</u>	<u>63,739,271</u>
Other	<u>890,583</u>	<u>-</u>	<u>-</u>	<u>890,583</u>
Total	<u>\$ 59,626,013</u>	<u>\$ 1,071,877</u>	<u>\$ 3,931,965</u>	<u>\$ 64,629,853</u>

CAMDEN COUNTY COLLEGE
Statement of Restricted Programs Fund
For the Fiscal Year Ended June 30, 2009

	Revenues/ (Deobligations)			Expenditures and Other Deductions	Transfers	Net Increase (Decrease) For Year	Fund Balance at Beginning of Year	Fund Balance at End of Year
	Federal	State	Other					
Upward Bound Food	\$ 6,124			\$ 6,124				
Upward Bound (end date 8/31/09)	303,113			209,983	\$ 93,131			
Upward Bound(end date 8/31/08)	129,707			105,117	24,590			
College Bound		\$ 337,406		337,406				
College Bound FY08 adjustment		29,754		29,754				
Upward Bound Parent Adv							\$ 104	\$ 104
Student Support Services(end date 8/31/09)	240,499			186,393	54,106			
Student Support Services (end date 8/31/08)	42,438			28,703	13,735			
Perkins	877,874			841,488	36,386		0	0
NSF - OP-TEC (end date 8/31/09)	102,429			56,413	46,016			
NSF - OP-TEC (end date 8/31/08)	18,539			9,672	8,868			
NSF-STEM (end date 8/31/08)	3,165			3,165				
Title III Management (end date 9/30/08)	11,890			9,693	2,197			
Title III Student Access (end date 9/30/08)	58,654			42,789	15,865			
Health Careers Opp Prog (HCOP) (end date 8/31/06)							69	69
Health Careers Opp Prog (HCOP) (end date 2/28/07)							0	0
Tech Prep (end date 8/31/2009)	61,518			61,518				
Two Plus Two Tech Prep (end date 8/31/2008)	9,013			9,013				
Educational Interpreter (end date 6/30/2006)							(0)	(0)
Innovation Partnership		40,358		40,358				
Advanced Manufacturing		12,822		10,955	1,867			
NSF - STEM (end date 8/31/09)	37,501			36,982	519	\$ 0		0
Hearing Impaired		234,400		234,400				
Adult Basic Skills	658,709			646,939	11,770	(0)		(0)
English Literacy & Civics	77,984			77,984				
EOF		219,263		209,966	9,297			
21st Century Learning-CCVT(end date 8/30/08)	17,378			17,378		(0)		(0)
21st Century -CCVT (end date 8/31/09)	82,595			82,595		(0)		(0)
Youth Transitions to Work (end date 9/30/08)		12,924		12,879	69	(25)	25	0
Camden City Career Pathway		55,000		55,000				
Literacy Project							280	280
Emergency Medical Technician							298	298
Special Needs Ctr Enhancement		16,872		16,872				
At History's Doorstep Yr 3							36	36
Dwight Eisenhower							668	668
HP Technology for Teaching			\$ 71,027	71,027				
Lindback Blended Learning			7,369	7,369				
Zoo in the Park							5,675	5,675
Poe's Bicentennial Birthday		2,815		2,815				
Delta Dental Foundations (ended 12/31/2008)			2,345	2,345				
Delta Dental Foundations (end date 12/31/2009)			5,150	5,150				
Abraham's Children		7,472		7,472		0		0
Gateway United Way			33,973	2,880		31,093		31,093
Gateway Danellie Foundation							21	21
HOPE VI			92,684	92,684				
Lindback Foundation			4,000	4,000				
	<u>\$ 2,739,131</u>	<u>\$ 969,085</u>	<u>\$ 216,549</u>	<u>\$ 3,575,282</u>	<u>\$ 318,416</u>	<u>\$ 31,068</u>	<u>\$ 7,174</u>	<u>\$ 38,242</u>
Transfer to (from) Unrestricted Current Funds:								
Fringe Benefits					\$ 231,872			
Indirect Costs / Administrative Allowance					86,544			
					<u>\$ 318,416</u>			

CAMDEN COUNTY COLLEGE
Statement of Financial Aid Fund
For the Fiscal Year Ended June 30, 2009

	Revenues (Deobligations)		Expenditures and Other		Net Increase (Decrease)	Fund Balance at Beginning	Fund Balance at End
	<u>Federal</u>	<u>State</u>	<u>Deductions</u>	<u>Transfers</u>	<u>For Year</u>	<u>of Year</u>	<u>of Year</u>
Pell Grant	\$ 13,376,676		\$ 13,376,676				
Supplemental Education	249,016		226,380		\$ 22,636		\$ 22,636
Federal Work Study Program	236,884		213,009	\$ 23,875			
Federal Family Education Loan Program	12,847,124		12,847,124				
SSS Trio	8,000		8,000				
Academic Competiveness	24,125		24,125				
Plus Loans	61,417		61,417				
Tuition Aid Grant		\$ 3,698,578	3,698,578				
Educational Opportunity Fund		242,286	242,286				
New Jersey Gear Up		60,333	60,333				
NJ Class Loans		191,821	191,821				
Rhode Island Scholarship							
Scholarship Disadvantage Students (Helene Fuld School)	15,400		15,400				
New Jersey Stars Program		1,178,260	1,178,260				
Garden State Scholarships		30,690	30,690				
	<u>\$ 26,818,641</u>	<u>\$ 5,401,968</u>	<u>\$ 32,174,098</u>	<u>\$ 23,875</u>	<u>\$ 22,636</u>	<u>\$ -</u>	<u>\$ 22,636</u>

CAMDEN COUNTY COLLEGE

Statement of Agency Fund Revenues, Expenditures and Transfers -
 Student Activities Fund
 For the Fiscal Year Ended June 30, 2009

	<u>Revenues</u>	<u>Expenditures</u>
<u>Student Government Association</u>		
Transfer from Unrestricted Current Fund - Student Activity Fees	\$ 142,671	
Student Activity Board	7,863	\$ 65,640
Graduation Activities	5,460	24,032
<u>Student Media</u>		
Newspaper-Campus Press	5,333	13,694
Radio Station	159	21,333
Bridges Literary Magazine		3,487
<u>Student Clubs</u>		
Accounting Club		372
Alpha Mu Gamma	385	1,068
Cougars Racing Club		408
Dental Assisting Club	1,478	3,253
Dental Hygiene Club	5,328	6,320
Dietetic Club		654
Game Design Club	119	1,491
Human Service Club	1,061	1,691
International Club	229	854
Kappa Delta Pi	2,167	2,530
Law and Order Society		977
Mu Alpha Theta	75	1,378
NJ Business		408
Phi Theta Kappa Honor Society	9,387	9,792
PSI Beta	1,755	719
Rotary Club		630
Urban Unity		1,216
	<u>\$ 183,469</u>	<u>\$ 161,946</u>

CAMDEN COLLEGE COLLEGE
Statement of Agency Fund Revenues, Expenditures and Transfers -
Intercollegiate Athletic Fund
For the Fiscal Year Ended June 30, 2009

	<u>Revenues</u>	<u>Expenditures</u>
General		\$ 1,377
Men's Soccer Team		4,947
Men's Basketball Team		7,376
Men's Baseball Team		7,574
Women's Softball Team		6,868
Women's Basketball Team		20,720
Women's Soccer Team		6,077
Men's Golf Team		5,361
Transfer from Camps	\$ 8,230	
Transfer from Unrestricted Current Fund	50,000	
	<hr/>	<hr/>
	<u>\$ 58,230</u>	<u>\$ 60,301</u>

CAMDEN COUNTY COLLEGE
PART 2
SINGLE AUDIT
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

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

The Honorable Chairman and
Members of the Board of Trustees
Camden County College
Blackwood, New Jersey 08012

Compliance

We have audited the compliance of Camden County College (the College) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the New Jersey State Grant Compliance Supplement that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2009. 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. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of College's management. Our responsibility is to express an opinion on the College's compliance based on our audit.

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

In our opinion, Camden County College complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2009. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements that are required to be reported in accordance with OMB Circular A-133 and New Jersey Circular 04-04-OMB, which are described in the accompanying Schedule of Findings and Questioned Costs as findings no. 2009-1, 2009-3 and 2009-4.

Internal Control Over Compliance

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

Our consideration of the internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the College's internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, we identified a deficiency in internal control over compliance that we consider to be a significant deficiency.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal or state program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal or state program that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as finding no. 2009-2 to be a significant deficiency.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented or detected by the College's internal control. We did not consider the deficiency described in the accompanying Schedule of Findings and Questioned Costs to be a material weakness.

The College's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the College's responses and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the board of trustees and management of the College, the Department of Treasury, State of New Jersey, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Woodbury, New Jersey
March 10, 2010

CAMDEN COUNTY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDING JUNE 30, 2009

Federal Grantor/ Pass - through Grantor/ Program Title	Federal CFDA Number	Grant Number	Program or Award Amount	Matching Contribution	Grant Period		Balance June 30, 2008	Receipt or Revenues Recognized	Key	Adjustments	FY 09 Disbursements/ Expenditures	Balance June 30, 2009	(Memo Only)	
					From	To							Cash Received	Cumulative Expenditures
<u>U.S. Department of Education:</u>														
<u>Direct Programs:</u>														
Federal Supplemental Educational Opportunity Grants	84.007	E-P007-A992540	\$ 249,016	N/A	7/1/2008	6/30/2009		\$ 249,016			\$ 226,380	\$ 22,636	\$ 5,005	\$ 226,380
Federal Family Education Loans	84.032	Unavailable	12,847,124	N/A	7/1/2008	6/30/2009		12,847,124			12,847,124		12,599,077	12,847,124
Federal Pell Grant Program	84.063	E-P063P992308	13,376,676	N/A	7/1/2008	6/30/2009		13,376,676			13,376,676		12,373,136	13,376,676
Academic Cometiveness	84.375	P375AA062865	24,125	N/A	7/1/2008	6/30/2009		24,125			24,125			24,125
Plus Loans	84.032	Unavailable	61,417	N/A	7/1/2008	6/30/2009		61,417			61,417		61,417	61,417
Federal Work-Study Program	84.033	E-P033-A992540	236,884	N/A	7/1/2008	6/30/2009		236,884			236,884			236,884
							-	26,795,241		-	26,772,605	22,636	25,038,635	26,772,605
<u>Other U.S. Department of Education Programs:</u>														
<u>Direct Programs:</u>														
Upward Bound	84.047	P047A030278-4	303,113	N/A	9/1/2008	8/31/2009		303,113			303,113		261,172	303,113
Upward Bound	84.047	P047A030278-4	450,792	N/A	9/1/2007	8/31/2008		129,707			129,707		129,707	418,093
Upward Bound Food	84.219	5120-100-034	6,124	N/A	7/1/2008	6/30/2009		6,124			6,124		6,124	6,124
Student Support Services	84.042	P042A060991	8,000	N/A	7/1/2008	6/30/2009		8,000			8,000			8,000
Student Support Services	84.042	P042A060991	240,499	\$ 20,954	9/1/2008	8/31/2009		240,499	(1)	\$ 20,954	261,453		196,452	261,453
Student Support Services	84.042	P042A060991	271,721	21,401	9/1/2007	8/31/2008		42,438			42,438		42,438	290,171
Title III	84.031	PO31A030179-4	11,890	N/A	10/1/2008	9/30/2009		11,890			11,890		11,890	11,890
Title III	84.031	PO31A030179-4	58,654	N/A	10/1/2008	9/30/2009		58,654			58,654		58,654	58,654
<u>Passed Through State Department of Education:</u>														
Vocational Education - Perkins	84.048	PSFS712009	877,874	N/A	7/1/2008	6/30/2009		877,874			877,874		545,529	877,874
Tech Prep	84.243	subcontract	83,561	N/A	9/1/2008	8/31/2009		61,518			61,518		16,055	61,518
Tech Prep	84.243	subcontract	50,000	N/A	9/1/2007	8/31/2008		9,013			9,013		9,013	50,000
<u>Passed Through State Department of Labor and Workforce Development:</u>														
Adult Basic Skills	84.002	ABS-FY09004	679,182	254,702	7/1/2008	6/30/2009		658,709	(1)	254,702	913,411		442,846	913,411
English Literacy and Civics	17.259	ABS-FY09004	81,600		7/1/2008	6/30/2009		77,984			77,984		48,251	77,984
<u>Passed Through Camden County Vocational Technical School:</u>														
21st Century-CCVT	84.287	subcontract	95,000	N/A	9/1/2008	8/31/2009		82,595			82,595		82,595	82,595
21st Century CCVT	84.287	subcontract	95,000	N/A	9/1/2007	8/31/2008		17,378			17,378		17,378	68,697
<u>Passed Through Helene Fuld School of Nursing:</u>														
Scholarship Disadvantage Students	93.925	4083819-03	15,400	N/A	7/1/2008	6/30/2009		15,400			15,400		15,400	15,400
<u>Passed Through The National Science Foundation:</u>														
NSF-OP-TEC	47.076	DUE-0603275	115,000	N/A	9/1/2008	8/31/2009		102,429			102,429		74,339	102,429
NSF-OP-TEC	47.076	DUE-0603275	128,920	N/A	9/1/2007	8/31/2008		18,539			18,539		18,539	127,525
NSF-STEM	47.076	DUE-0631050	118,260	N/A	9/1/2008	8/31/2009		37,501			37,501		8,884	37,501
NSF-STEM	47.076	DUE-0631050	117,772	N/A	9/1/2007	8/31/2008		3,165			3,165		3,165	41,983
Total Other U.S. Department of Education Programs							-	2,762,531		275,656	3,038,187	-	1,988,432	3,814,416
Total Federal Financial Assistance							\$ -	\$ 29,557,773		\$ 275,656	\$ 29,810,793	\$ 22,636	\$ 27,027,067	\$ 30,587,022

(1) Matching Funds

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

CAMDEN COUNTY COLLEGE
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

State Grantor/ Program Title	State GMIS Number	Program or Award Amount	Matching Contribution	Grant Period		Balance June 30, 2008	Receipts or Revenues Recognized	Key	Adjustments	FY 09 Disbursements/ Expenditures	Balance June 30, 2009	(Memo Only)	
				From	To							Cash Received	Cumulative Expenditures
Student Financial Aid Programs:													
<u>Department of the State - Commission on Higher Education:</u>													
Opportunities Program Grants:													
Educational Opportunities Fund - Article IV	100-074-2401-002	\$ 219,263	\$ 219,316	7/1/2008	6/30/2009	\$ 219,263	(1)	\$ 219,316	\$ 438,579			\$ 219,316	\$ 438,579
Total Commission on Higher Education						-	219,263		219,316	438,579	-	219,316	438,579
<u>Department of the Treasury - Office of Student Assistance:</u>													
Educational Opportunities Fund - Article III	100-074-2401-001	\$ 242,286	N/A	6/1/2008	7/31/2009	242,286			242,286			242,286	242,286
New Jersey Stars Program	100-074-2405-313	1,178,260	N/A	7/1/2008	6/30/2009	1,178,260			1,178,260			1,172,675	1,178,260
Tuition Aid Grants	100-074-2405-007	3,698,578	N/A	7/1/2008	6/30/2009	3,698,578			3,698,578			3,698,578	3,698,578
Garden State Distiguish Scholarship	100-074-2405-278	30,690	N/A	7/1/2008	6/30/2009	30,690			30,690			30,690	30,690
NJ Gear Up Scholarship	100-074-2400-026	60,333	N/A	7/1/2008	6/30/2009	60,333			60,333			60,333	60,333
NJ Class Loans	NA	191,821	N/A	7/1/2008	6/30/2009	191,821			191,821			173,740	191,821
Total Student Financial Aid Programs						-	5,401,968		-	5,401,968	-	5,378,302	5,401,968
<u>State Department of Education:</u>													
Advanced Manufacturing	NJCHE08IPI-801080-0001	16,025	N/A	6/23/2008	7/31/2009	12,822			12,822				12,822
Innovation Partnership Instituite	07IPI-801080-002	147,638	N/A	4/1/2007	7/31/2008	40,358			40,358			40,358	129,924
Total State Department of Education						-	53,180		-	53,180	-	40,358	142,746
<u>State Department of Higher Education:</u>													
Operational Costs - County Colleges	100-082-2155-015	12,285,968	N/A	7/1/2008	6/30/2009	12,285,968			12,285,968			12,285,968	12,285,968
P.L.1971, Chapter 12 Debt Service	100-082-2155-016	689,305	N/A	7/1/2008	6/30/2009	689,305			689,305			689,305	689,305
Employer Contributions - Alternative Benefit Program:	100-082-2155-017	890,583	N/A	7/1/2008	6/30/2009	890,583			890,583			725,580	890,583
Higher Education for Special Needs Students	09YR5-801180-0046	234,400	305,544	7/1/2008	6/30/2009	234,400	(1)	305,544	539,944			234,400	539,944
Special Needs Enhancement	09YR2-801180-0057	16,872	N/A	1/1/2009	12/31/2009	16,872			16,872			16,872	16,872
College Bound	08YR1-800930-0055	337,406	298,344	7/1/2007	6/30/2008	29,754			29,754			29,754	635,750
College Bound	09YR2-800930-0055	337,406	338,911	7/1/2008	6/30/2009	337,406	(1)	338,911	676,317			269,925	676,317
Total State Department of Higher Education						-	14,484,288		644,455	15,128,743	-	14,251,804	15,734,739
<u>Passed Through Camden County Vocational Technical School:</u>													
Youth Transitions to Work Partnership	Subcontract	12,924	N/A	10/1/2008	9/30/2009	25	12,924		12,949			12,924	12,949
Total Camden County Vocational Technical School						25	12,924		-	12,949	-	12,924	12,949
<u>New Jersey Council for the Humanities:</u>													
Poe's Bicentennial Birthday	2008-28	2,815	10,475	12/15/2008	6/30/2009	2,815	(1)	10,475	13,290			2,534	13,290
Abraham's Children	2008-06	7,472	9,385	7/14/2008	12/17/2008	7,472	(1)	9,385	16,857			7,472	16,857
Total New Jersey Council for the Humanities						-	10,287		19,860	30,147	-	10,006	30,147
<u>Passed through Camden City Board of Education:</u>													
Camden Career Pathways	Subcontract	55,000	N/A	7/1/2008	6/30/2009	55,000			55,000				55,000
Total Camden City Board of Education						-	55,000		-	55,000	-	-	55,000
Total State Financial Assistance						\$ 25	\$ 20,236,909		\$ 883,631	\$ 21,120,565	\$ -	\$ 19,912,709	\$ 21,816,128

(1) Matching Funds

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

CAMDEN COUNTY COLLEGE
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2009

Note 1: **GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of Camden County College. The College is defined in Note 1 to the College's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

Note 2: **BASIS OF ACCOUNTING**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the accrual basis of accounting. The accrual basis of accounting is described in Note 1 to the financial statements.

Note 3: **RELATIONSHIP TO FINANCIAL STATEMENTS**

Amounts reported in the accompanying schedules agree with amounts reported in the financial statements.

Note 4: **STUDENT LOAN PROGRAMS**

The College is responsible only for the performance of certain administrative duties with respect to the Federal Family Educational Loan Program (FFEL), 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 this program as of June 30, 2009.

Note 5: **MAJOR PROGRAMS**

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

CAMDEN COUNTY COLLEGE
PART 3
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

CAMDEN COUNTY COLLEGE
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2009

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unqualified

Internal control over financial reporting:

Material weaknesses identified? _____ yes x no

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

Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

Internal control over compliance:

Material weaknesses identified? _____ yes x no

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

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

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

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
<u>84.007</u>	<u>Federal Supplemental Educational Opportunities Grants</u>
<u>84.032</u>	<u>Federal Family Educational Loans</u>
<u>84.063</u>	<u>Federal PELL Grant Program</u>
<u>84.375</u>	<u>Academic Competitiveness Grant Program</u>
<u>84.033</u>	<u>Federal Work-Study Program</u>
<u>93.925</u>	<u>Scholarships for Health Professions Students from Disadvantaged Backgrounds</u>
<u>84.048</u>	<u>Vocational Education - Perkins</u>

Dollar threshold used to determine Type A programs \$ 894,324

Auditee qualified as low-risk auditee? x yes _____ no

CAMDEN COUNTY COLLEGE
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2009

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

State Financial Assistance

Internal control over compliance:

Material weaknesses identified? _____ yes x no

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

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

Any audit findings disclosed that are required to be reported in
accordance with OMB Circular A-133 (section .510(a)) or
New Jersey Circular 04-04-OMB? _____ yes x no

Identification of major programs:

GMIS Numbers

Name of State Program

<u>100-074-2401-001</u>	<u>Educational Opportunities Fund (EOF) - Article III</u>
<u>100-074-2405-007</u>	<u>Tuition Aid Grant Program</u>
<u>100-074-2405-278</u>	<u>Garden State Distinguished Scholarship Program</u>
<u>100-074-2400-026</u>	<u>New Jersey Gear Up Scholarship</u>
<u>100-074-2405-313</u>	<u>New Jersey Stars Program</u>
<u>NA</u>	<u>New Jersey Class Loans</u>
<u>100-074-2401-002</u>	<u>Educational Opportunities Fund (EOF) - Article IV</u>
<u>100-074-2400-012</u>	<u>College Bound</u>
<u>100-082-2155-015</u>	<u>State Operating Subsidy</u>

Dollar threshold used to determine Type A programs \$ 633,617.00

Auditee qualified as low-risk auditee? X yes _____ no

CAMDEN COUNTY COLLEGE
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2009

Section 2- Schedule of Financial Statement Findings

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

No Current Year Findings.

CAMDEN COUNTY COLLEGE
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2009

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by OMB Circular A-133.

Finding No. 2009-1

Programs:

Federal Supplemental Educational Opportunities Grants – CFDA No. 84.007
Federal Family Educational Loans – CFDA No. 84.032
Federal PELL Grant Program – CFDA No. 84.063
Academic Competitiveness Grant – CFDA No. 84.375

Condition

Title IV credit balances in four of seventy-three credit balances on student accounts sampled were not paid within 14 days.

Criteria

34 CFR 668.164(e) states a school must pay the excess Title IV program funds (the credit balance) directly to the student as soon as possible, but no later than 14 days after:

- 1) The date the balance occurred on the student's account, if after the 1st day of class, or
- 2) The 1st day of class, if the balance occurred on or before the 1st day of class

Effect

Non compliance with 34 CFR 668.164(e).

Cause

Breakdown of controls in place that ensure credit balances are paid within 14 days.

Recommendation

That Title IV credit balances are paid within 14 days.

View of the Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

CAMDEN COUNTY COLLEGE
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2009

Section 3- Schedule of Federal Award Findings and Questioned Costs (Cont'd)

Finding No. 2009-2

Program:

Vocational Education – Perkins – CFDA No. 84.048

Condition

The procedure to determine if liabilities are liquidated within 90 days after project period end did not operate effectively.

Criteria

Grant provides 90 days after project period end to liquidate any outstanding purchase orders (invoices). These outstanding purchase orders (invoices) represent a legally binding debt as evidenced by the purchase order and receipt of the goods or services.

Questioned Costs

None

Effect

The ineffective procedure could cause liabilities to be reported in the project period that did not occur in the project period.

Cause

The procedure to determine which project period the liabilities should be reported is ineffective.

Recommendation

That the College review their procedure to insure that liabilities are liquidated within 90 days after project period end.

View of the Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

CAMDEN COUNTY COLLEGE
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2009

Section 3- Schedule of Federal Award Findings and Questioned Costs (Cont'd)

Finding No. 2009-3

Program:

Federal Family Educational Loans – CFDA No. 84.032

Condition

Unsubsidized and Subsidized Loans were not always awarded in the correct amounts.

Criteria

2008-2009 FSA Handbook – Volume 3 – Calculating Awards & Packaging Chapter 7

Questioned Costs

None

Context

In a sample size of 53, errors were noted in 6 instances.

AS AWARDED

	COA	EFC	Need	Sub Loan	Awarded		
					Unsub Loan	PELL	OTHER
1	16,855	36,897	-20,042	0	12,500	0	4,913
2	26,460	10,534	15,926	3,956	8,544	0	634
3	25,298	2,155	23,143	4,500	8,000	2,581	0
4	24,582	0	24,582	5,500	8,000	4,140	2,422
5	8,447	1,496	6,951	2,846	654	2,461	1,362
6	9,225	525	8,700	2,967	533	4,181	1,602

SHOULD HAVE BEEN AWARDED

	COA	EFC	Need	Sub Loan	Awarded		
					Unsub Loan	PELL	NJTAG
1	16,855	36,897	-20,042	0	11,942	0	4,913
2	26,460	10,534	15,926	5,500	7,000	0	634
3	25,298	2,155	23,143	5,500	7,000	2,581	0
4	24,582	0	24,582	5,500	7,000	4,140	2,422
5	8,447	1,496	6,951	3,128	372	2,461	1,362
6	9,225	525	8,700	2,917	583	4,181	1,602

Effect

Some students are incurring interest costs on an Unsubsidized Loan Balance that is higher than it should be.

Cause

The process for Calculating Awards & Packaging was not always performed accurately.

Recommendation

That the College reviews their process for calculating awards & packaging procedures to ensure Unsubsidized and Subsidized Loans are awarded in correct amounts.

View of the Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

CAMDEN COUNTY COLLEGE
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2009

Section 3- Schedule of Federal Award Findings and Questioned Costs (Cont'd)

Finding No. 2009-4

Program:

Federal Family Educational Loans – CFDA No. 84.032

Condition

Federal Family Education Loans received were not always disbursed to the student's account within 3 business days for five of thirty-one student loans sampled.

Criteria

34 CFR 668.167(b)(1)(ii) states a school must disburse to the student's account three business days following the date the institution receives the funds if the lender provide those funds to the institution by EFT and master check on or after July 1, 1999.

Effect

Non compliance with 34 CFR 668.167(b)(1)(ii).

Cause

Breakdown of controls in place that ensure Federal Family Education Loans received are disbursed to the student's account within 3 business days.

Recommendation

That Federal Family Education Loans received are disbursed to the student's account within 3 business days.

View of the Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

CAMDEN COUNTY COLLEGE
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2009

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

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major State programs, as required by OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

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, OMB Circular A-133 and State of New Jersey Circular 04-04-OMB.

FINANCIAL STATEMENT FINDINGS

No Prior Year Findings.

FEDERAL AWARDS

Finding No. 2008-1

Programs

Federal Supplemental Educational Opportunities Grants – CFDA No. 84.007

Federal Family Educational Loans – CFDA No. 84.032

Federal PELL Grant Program – CFDA No. 84.063

Federal Academic Competitiveness Grant – CFDA No. 84.375

Condition

There is inadequate monitoring procedures to insure title IV recipient students receive a grade for the classes they attended and the return of funds calculation be performed if required.

Current Status

This condition has been resolved.

Finding No. 2008-2

Programs

Federal Supplemental Educational Opportunities Grants – CFDA No. 84.007

Federal Family Educational Loans – CFDA No. 84.032

Federal PELL Grant Program – CFDA No. 84.063

Federal Academic Competitiveness Grant – CFDA No. 84.375

Condition

During the fiscal year, the report used by the college to determine which students required a return of title IV funds calculation did not include the complete population of students.

Current Status

This condition has been resolved.

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

FEDERAL AWARDS (CONT'D)**Finding No. 2008-3****Program**

Federal Family Educational Loans – CFDA No. 84.032

Condition

Unsubsidized and Subsidized Loans were not always awarded in the correct amounts.

Current Status

This condition has not been resolved and is current year finding 2009-3.

Corrective Action Planned

All FA administrators will receive refresher training on the correct procedures for awarding loans. Restructuring of the Financial Aid Office also is being planned to provide for better award processing and more quality control.

Finding No. 2008-4**Program**

Vocational Education – Perkins – CFDA No. 84.048

Condition

The procedure to determine if liabilities are liquidated within 90 days after project period end did not operate effectively.

Current Status

This condition has not been resolved and is current year finding 2009-2.

Corrective Action Planned

Procedures will be implemented to ensure liabilities are liquidated within 90 days after project period end or setup as payable to grantor.

STATE FINANCIAL ASSISTANCE PROGRAMS

No Prior Year Findings.

APPRECIATION

We received the complete cooperation of all of the officials of the College and greatly appreciate the courtesies extended to us during the course of the audit.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Bowman & Company LLP", written in a cursive style.

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

