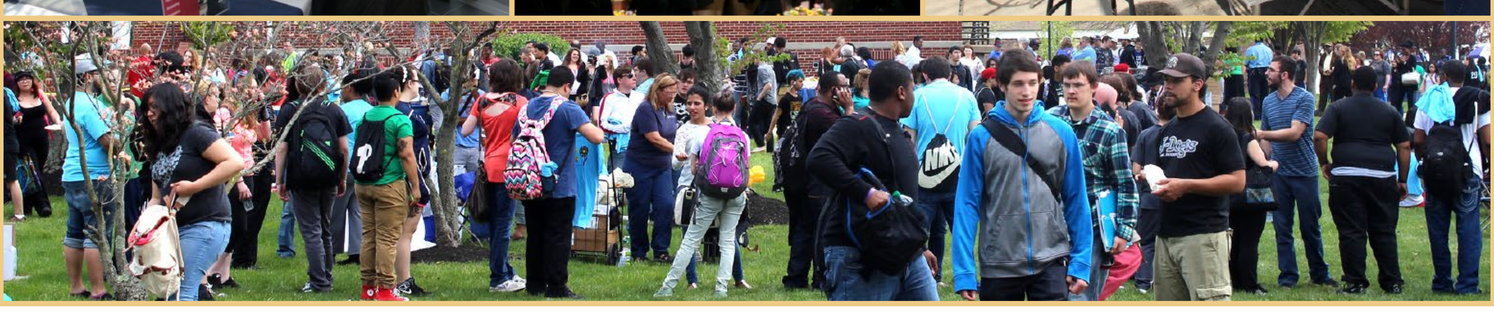
CAMDEN COUNTY COLLEGE

Report of Audit

For the Fiscal Year Ended June 30, 2015



CAMDEN COUNTY COLLEGE
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CAMDEN COUNTY COLLEGE
Members of the Board of Trustees and Executive Administration
As of June 30, 2015

Financial Section

For the Fiscal Year Ended June 30, 2015

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Camden County College
Blackwood, New Jersey 08012

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of ***Camden County College*** (the "College"), a component unit of the County of Camden, State of New Jersey, and its discretely presented component unit (Camden County College Foundation), as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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 and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. The financial statements of the College's discretely presented component unit (Camden County College Foundation) were audited in accordance with auditing standards generally accepted in the United States of America, but were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the College's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of ***Camden County College*** and the College's discretely presented component unit, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

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21400

Emphasis of Matter

Adoption of New Accounting Principles

As discussed in note 1 to the financial statements, during the fiscal year ended June 30, 2015, the College adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27,* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. Our opinion is not modified with respect to this matter.

Prior Period Restatements

Because of the implementation of GASB Statements No. 68 and No. 71, and a correction of an error in capital assets for a prior period, net position as of June 30, 2014, on the statement of revenues, expenses and changes in net position, has been restated, see note 3 and note 18 to the financial statements. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the College's basic financial statements. The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance, as required by 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 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards,* we have also issued our report dated December 18, 2015, on our consideration of ***Camden County 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* in considering the College's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
December 18, 2015

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Camden County College
Blackwood, New Jersey 08012

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statement audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, the financial statements of the business-type activities of ***Camden County College*** (the "College"), a component unit of the County of Camden, State of New Jersey, and its discretely presented component unit (Camden County College Foundation), as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated December 18, 2015. Our report on the financial statements included an emphasis of matter paragraph describing the restatement of the prior period financial statements resulting from the adoption of new accounting principles and a correction of a prior year error. The financial statements of the College's discretely presented component unit (Camden County College Foundation) were audited in accordance with auditing standards generally accepted in the United States of America, but were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered ***Camden County College's*** internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of ***Camden County College's*** internal control.

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

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

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether ***Camden County College's*** financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
December 18, 2015

Required Supplementary Information

Part I

CAMDEN COUNTY COLLEGE

Management's Discussion and Analysis For The Fiscal Year Ended June 30, 2015 (Unaudited)

INTRODUCTION

The intent of the Management's Discussion and Analysis (MD&A) is to provide readers with an overview of Camden County College's financial activities for the fiscal year ended June 30, 2015 (FY 2015), with fiscal year 2014 (FY 2014), data presented for comparative purposes.

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

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

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

FINANCIAL HIGHLIGHTS

- Over 28% of the College's revenue comes from tuition and fees. Total credit enrollments for FY 2015 in comparison to FY 2014 are as follows:

	2015	2014	Change 2015-2014
Credit Hours	256,516	282,716	(26,200)

- Operating Revenue of $64,447,839 declined by $4,473,197 due to the impact of lower enrollments on financial aid awards and on tuition and fee revenue. Tuition and fee rates were not increased over prior year.

- Net Position of $100,532,344 increased by $6,751,973 due to the County waiver of debt service interest, an increase in County aid, a decrease in Taft Hall construction costs and cuts in Operating Expenses.

- The Net Pension Liability GASB 68 restatement amount is $45,723,453 for FY 2014.

- The College is leveraging technology on a significant scale to improve student enrollments and accounts receivable by rolling out on-line payment plans and e-billing processes. Operational improvements include the implementation of an on-line employee benefit information system, an automated time and attendance program and a new fixed asset management module.

IMPACT OF GASB 68 AND 71 IMPLEMENTATION

In fiscal year 2015, the College adopted and implemented GASB 68 – *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27,* and GASB Statement No. 71 – *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. The College's fiscal year 2014 net position has been restated due to this implementation.

Notes 1 and 7 to the financial statements will provide a thorough discussion of the implementation of these GASB statements; however, the following table provides the effect on net position for FY 2015 and FY 2014.

	2015	2014	FY 15 to FY 14 Variance
Deferred Outflows Related to Pensions	$ 4,038,446		$ 4,038,446
Less: Net Pension Liability	(45,388,460)	$ (45,723,453)	334,993
Less: Deferred Inflows Related to Pensions	(2,704,906)		(2,704,906)
Net Position Effect from GASBS 68 and 71 Implementation	$ (44,054,920)	$ (45,723,453)	$ 1,668,533

STATEMENT OF NET POSITION

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

The following is condensed information represented in the Statement of Net Position at June 30, 2015 and 2014:

	2015	2014	FY 15 to FY14 Variance
Assets			
Current Assets	$ 24,509,068	$ 26,809,879	$ (2,300,811)
Non-Current Assets:			
Capital Assets, net of Depreciation	161,438,000	153,715,722	7,722,278
Total Assets	185,947,068	180,525,601	5,421,467
Deferred Outflows of Resources - Related to Pensions	4,038,446	-	4,038,446
Liabilities			
Current Liabilities	16,415,219	15,592,488	822,731
Non-Current Liabilities	70,333,045	26,023,014	44,310,031
Total Liabilities	86,748,264	41,615,502	45,132,762
Deferred Inflows of Resources - Related to Pensions	2,704,906	-	2,704,906
Net Position			
Net Investment in Capital Assets	137,106,285	128,458,442	8,647,843
Restricted	839,371	850,357	(10,986)
Unrestricted (Deficit)	(37,413,312)	9,601,300	(47,014,612)
	100,532,344.00	138,910,099.00	(38,377,755.00)
Restatement to Records of the College for:			
Capital Assets		593,725.00	(593,725.00)
Net Pension Liability and Pension Related			
Deferred Outflows of Resources per GASB 68		(45,723,453.00)	45,723,453.00
Total Net Position	$ 100,532,344	$ 93,780,371	$ 6,751,973

STATEMENT OF NET POSITION (CONT'D)

- Total assets increased from FY 2014 to FY 2015 primarily due to higher non-current assets associated with the acquisition of capital assets from Taft Hall renovations. This increase more than offsets a decline in the current asset position tied to reductions in tuition and fee revenue and in financial aid funds.

- Total liabilities increased from FY 2014 to FY 2015 due to the addition of the net pension liability required by GASB 68.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

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

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

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

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

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

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

Operating Revenue declined primarily as a result of a reduction in Federal and State financial aid awards and lower tuition and fee revenue associated with a year-over-year drop in enrollment.

Operating Expenses dropped largely due to planned workforce reductions, the outsourcing of maintenance services, a decrease in construction building costs and lower instructional expenses tied to the enrollment decline.

Non-Operating Revenue increased due to the waiver of County debt service interest and a higher amount of County aid.

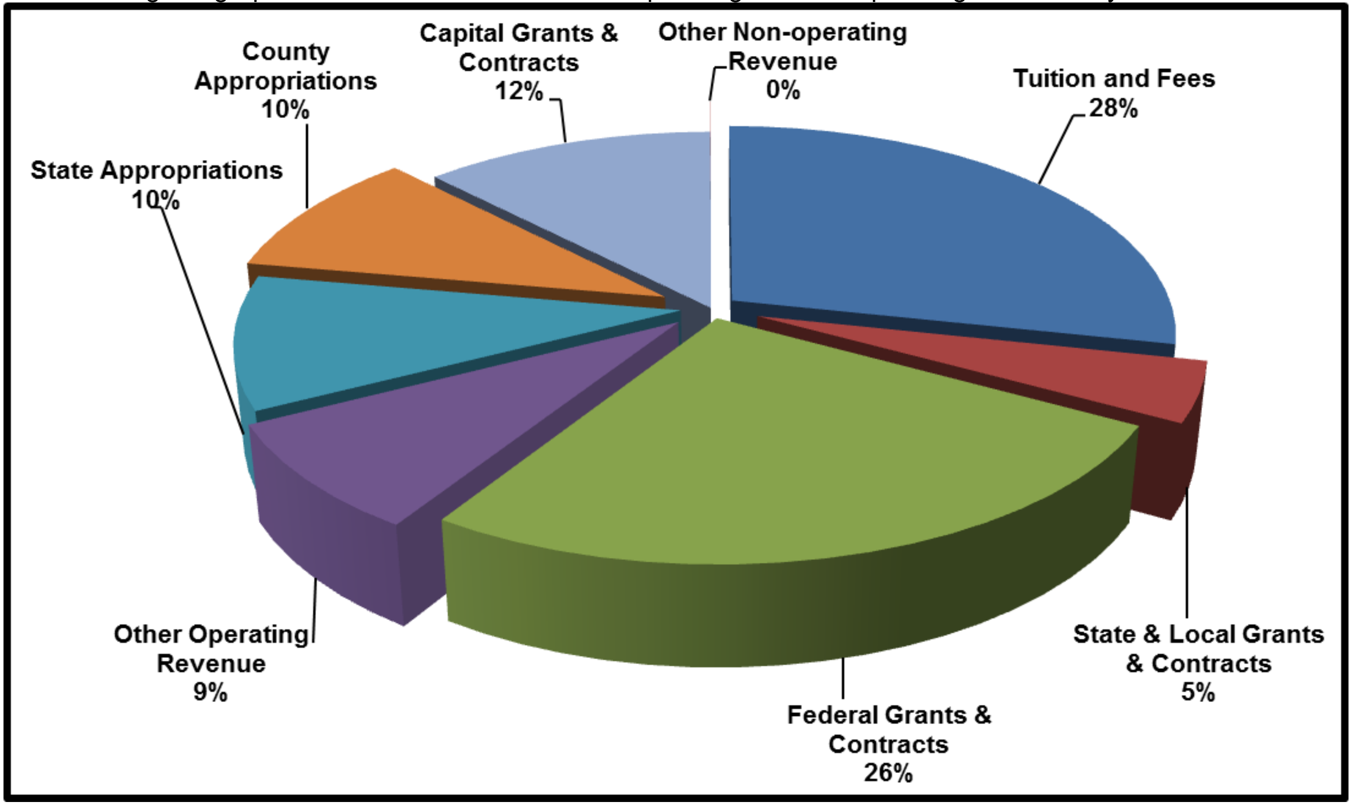
Capital Grants increased due to the use of Chapter 12, Go Bond and Transformation funding for Taft Hall renovations.

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

	2015	2014	FY 15 to FY14 Variance
Operating Revenues			
Student Tuition and Fees, net	$ 27,092,236	$ 27,627,230	$ (534,994)
State and Local Grants and Contracts	4,409,335	4,960,713	(551,378)
Federal Grants and Contracts	24,928,697	28,206,864	(3,278,167)
Nongovernmental Grants and Contracts	137,003	104,351	32,652
Chargeback Revenue	24,092	26,840	(2,748)
Auxiliary Enterprises	720,534	656,594	63,940
Other Operating Revenues	7,135,942	7,338,444	(202,502)
Total Operating Revenue	64,447,839	68,921,036	(4,473,197)
Operating Expenses			
Instruction	27,994,234	30,412,129	(2,417,895)
Public Services	1,215,708	1,121,785	93,923
Academic Support	8,029,472	8,367,487	(338,015)
Student Services	7,576,523	8,143,037	(566,514)
Institutional Support	11,164,866	9,788,320	1,376,546
Operation and Maintenance of Plant	15,832,454	20,002,142	(4,169,688)
Scholarships and Awards	12,661,622	13,737,127	(1,075,505)
Depreciation	4,238,162	4,068,278	169,884
Total Operating Expenses	88,713,041	95,640,305	(6,927,264)
Operating Loss	(24,265,202)	(26,719,269)	2,454,067
Non-Operating Revenues (Expenses)			
State Appropriations	9,831,160	9,928,514	(97,354)
County Appropriations	9,488,856	9,225,814	263,042
Investment Income Earned	3,021	2,670	351
Interest Expense	(79,799)	(974,245)	894,446
Other Non- Operating Revenue	46,393	14,727	31,666
On-Behalf Payments:			-
State of N.J. Alternative Benefits Program:			-
Revenues	1,402,672	1,196,009	206,663
Expenses	(1,402,672)	(1,196,009)	(206,663)
Total Non-Operating Revenues	19,289,631	18,197,480	1,092,151
Loss before Other Revenues	(4,975,571)	(8,521,789)	3,546,218
Capital Grants and Contributions	11,727,544	7,633,090	4,094,454
Increase (Decrease) in Net Position	6,751,973	(888,699)	7,640,672
Net Position			
Net Position - Beginning of Year	93,780,371	139,798,798	(46,018,427)
Net Position - End of Year	100,532,344	138,910,099	
Restatement to Records of the College for:			
Capital Assets		593,725	
Net Pension Liability and Pension Related Deferred Outflows of Resources per GASB 68		(45,723,453)	
	$ 100,532,344	$ 93,780,371	$ 6,751,973

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

The following are graphic illustrations of the FY 2015 operating and non-operating revenues by source:



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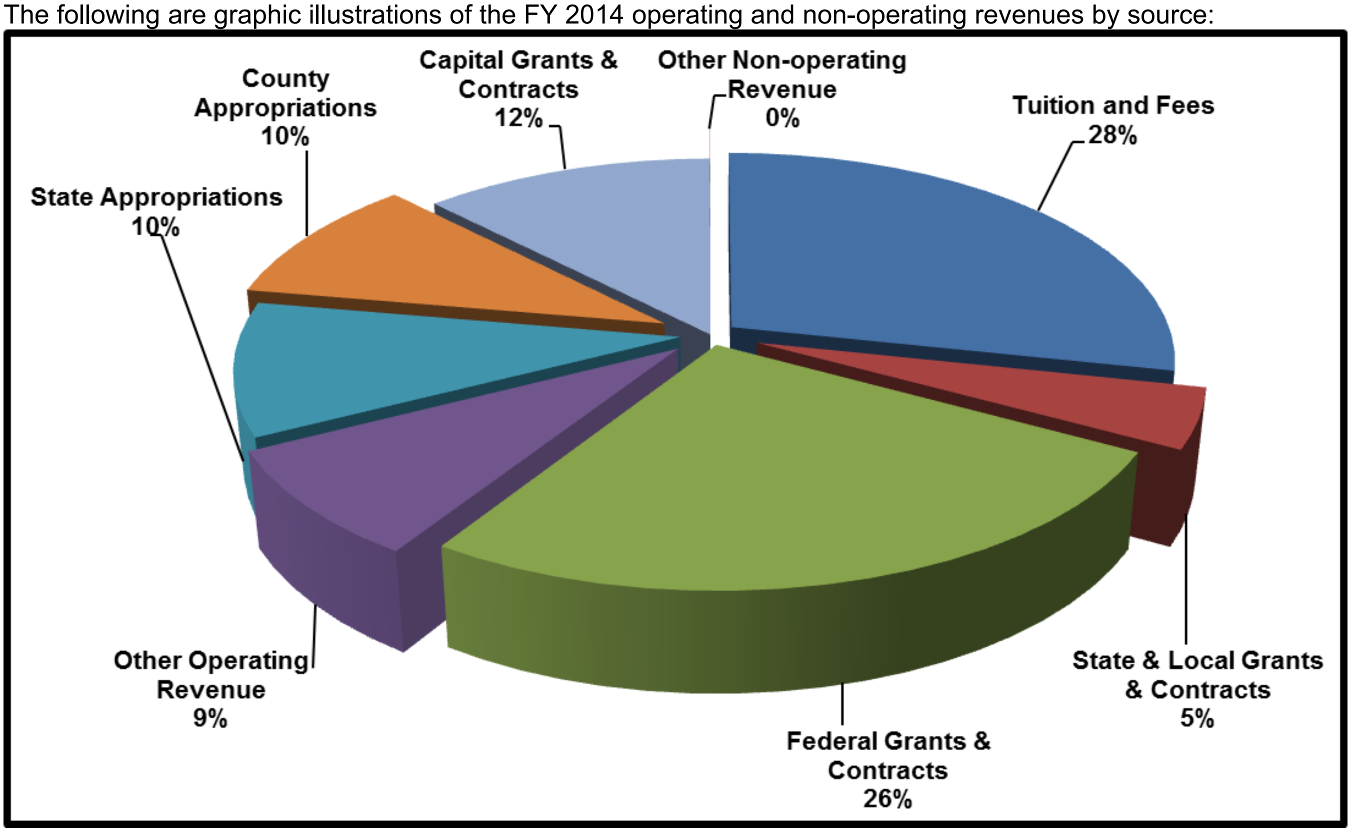
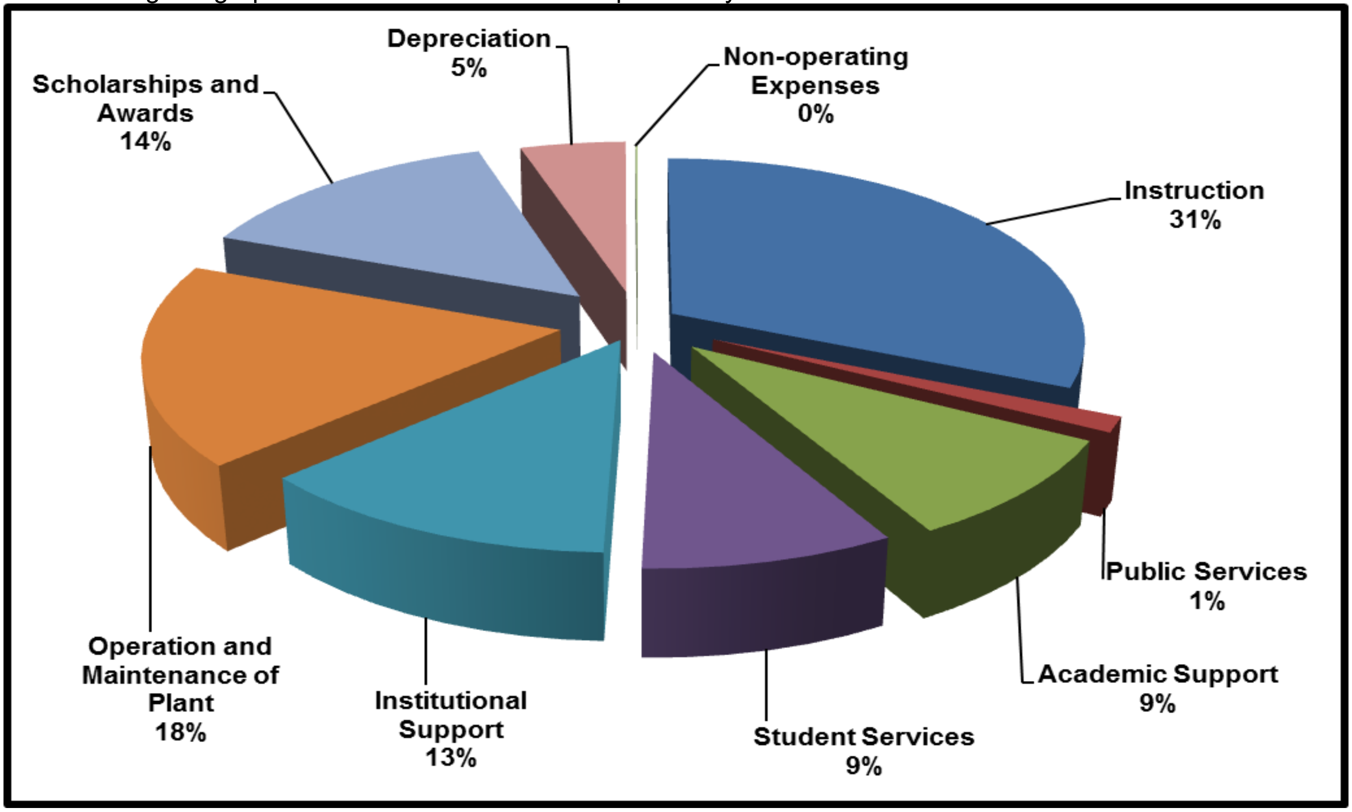


STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (CONT'D)

The following are graphic illustrations of FY 2015 expenses by function:



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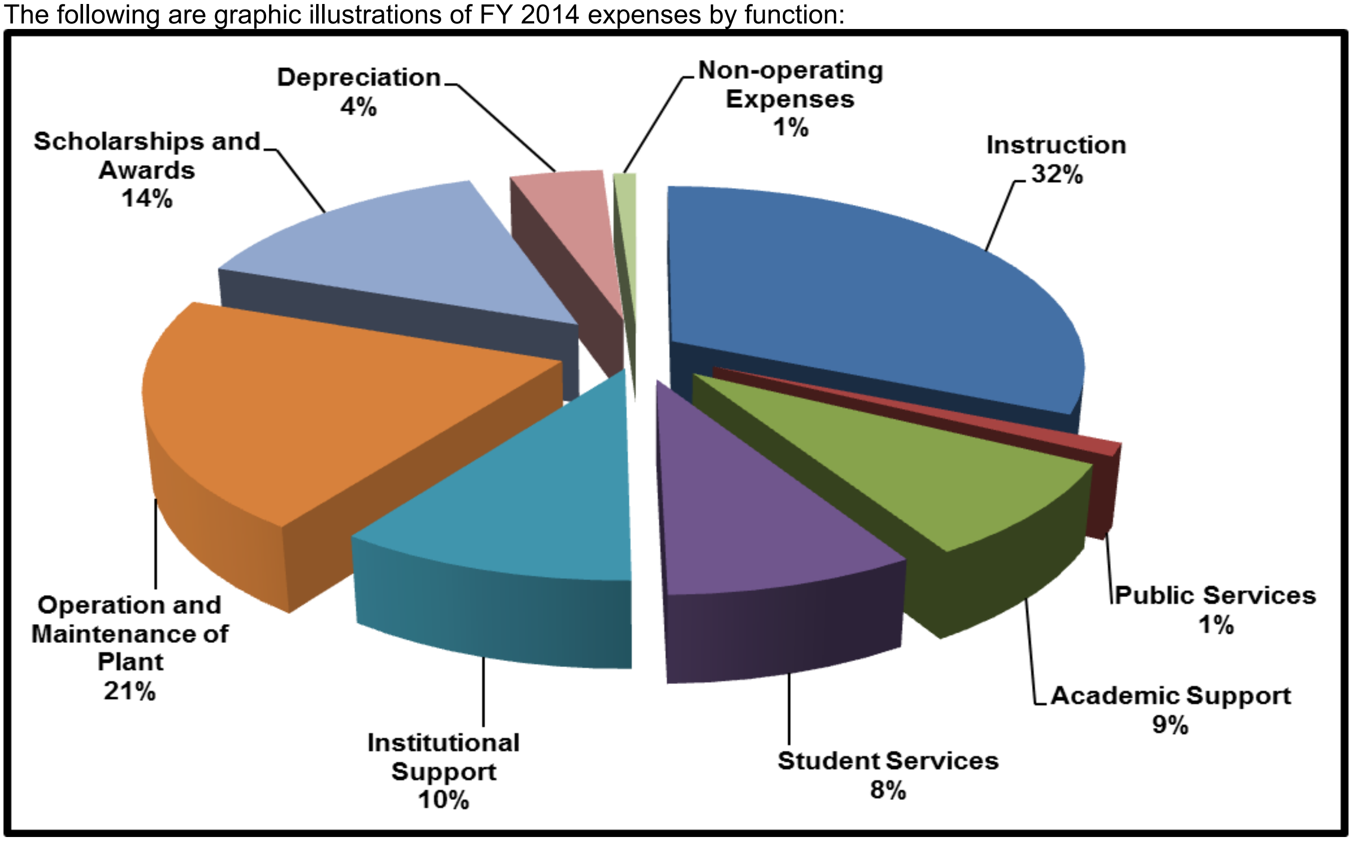

STATEMENT OF CASH FLOWS

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

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

The following is financial information represented in the Statement of Cash Flows for the fiscal years ending June 30, 2015 and 2014:

	2015	2014	FY 15 to FY 14 Variance
Cash Provided by (Used in):			
Operating Activities	$ (20,068,325)	$ (21,519,221)	$ 1,450,896
Non-Capital Financing Activities	19,320,016	19,154,328	165,688
Capital and Related Financing Activities	(2,161,679)	4,894,641	(7,056,320)
Investing Activities	3,021	2,671	350
Net Change in Cash	(2,906,967)	2,532,419	(5,439,386)
Cash, Beginning of Year	16,103,165	13,570,744	2,532,421
Cash, End of Year	$ 13,196,200	$ 16,103,165	$ (2,906,965)

The decrease in cash at the end of June 30, 2015 is principally due to the decline in tuition and fee revenue and in financial aid funds.

LONG-TERM DEBT

The College has the following debt outstanding at FY 2015:

Capital Leases Payable of $17,709,690 for various Campus Capital Construction Improvements.

Mortgage Payable of $6,396,959 for the Construction of a Parking Garage in the City of Camden.

Equipment Leasing Fund Payable of $225,066 due back to the State of New Jersey for the Equipment Leasing Fund grant received in FY 2014.

CAPITAL ASSETS

	Balance June 30, 2014	Adjustments	Restated Balance June 30, 2014	Additions	Reductions	Balance June 30, 2015
Non-Depreciable Capital Assets:						
Land	$ 9,385,327		$ 9,385,327			$ 9,385,327
Construction in Progress	9,107,223		9,107,223	$ 9,585,738	$ (2,231,041)	16,461,920
Bond Issuance Costs	84,277		84,277		(21,070)	63,207
Total Non-Depreciable Capital Assets	18,576,827	-	18,576,827	9,585,738	(2,252,111)	25,910,454
Depreciable Capital Assets:						
Land Improvements	4,738,366		4,738,366			4,738,366
Buildings	147,226,760	$ 1,566,405	148,793,165	2,168,855	(162,995)	150,799,025
Infrastructure	14,476,693		14,476,693	1,497,343		15,974,036
Equipment	6,775,252	157,376	6,932,628	676,890	(821,040)	6,788,478
Vehicles	1,487,042	144,905	1,631,947	18,033	(318,089)	1,331,891
Assets Under Capital Lease	1,773,461		1,773,461			1,773,461
Capitalized Software	3,293,427		3,293,427			3,293,427
Library Books	2,990,764		2,990,764	7,465		2,998,229
Total Depreciable Capital Assets	182,761,765	1,868,686	184,630,451	4,368,586	(1,302,124)	187,696,913
Less Accumulated Depreciation For:						
Land Improvements	750,412	(2,929)	747,483	90,321		837,804
Buildings	32,053,769	1,207,214	33,260,983	3,063,063	(142,200)	36,181,846
Infrastructure	1,960,911		1,960,911	512,536		2,473,447
Equipment	4,396,146	32,223	4,428,369	438,031	(737,706)	4,128,694
Vehicles	594,511	38,453	632,964	117,434	(86,720)	663,678
Assets Under Capital Lease	1,773,461		1,773,461			1,773,461
Capitalized Software	3,147,628		3,147,628	8,481		3,156,109
Library Books	2,946,032		2,946,032	8,296		2,954,328
Total Accumulated Deprecation	47,622,870	1,274,961	48,897,831	4,238,162	(966,626)	52,169,367
Depreciable Capital Assets	135,138,895	593,725	135,732,620	130,424	(335,498)	135,527,546
Total Capital Assets, Net	$ 153,715,722	$ 593,725	$ 154,309,447	$ 9,716,162	$ (2,587,609)	$ 161,438,000

The College incurred the following expenditures for the FY 2015 which were charged to Construction in Progress.

- Taft $8,714,386
- Administrative Building $485,828
- Polk Hall Renovations $93,998
- HVAC $76,736
- Burn Building $29,790
- Adams Renovations $29,361

ECONOMIC AND OTHER FACTORS THAT WILL AFFECT THE FUTURE

- The College is taking proactive steps to focus on initiatives centered on student enrollment, retention and success.

- The College and Rutgers University have agreed to establish a mutually supportive relationship to expand degree completion access to students at an affordable price. A new three year contract was signed with Rutgers University New Brunswick and Newark to continue and to grow the Bachelor of Science Nursing Degree program. The College will also continue to focus on partnering with other regional four year schools through articulation agreements.

- The College will establish closer ties to high schools in addition to driving intervention initiatives designed to address gaps in college readiness.

- With the $10 million transformation of Taft Hall into a one-stop building for student services, students will be able to enroll in courses, transfer credits and gain guidance and other assistance in a streamlined, time-saving process.

- Chapter 12 funds are being used for HVAC and lighting improvements for Washington, Truman, and Lincoln buildings. Also, funds will be allocated for the upgrade of our Camden parking garage. Benefits will be greater student utilization of our facilities and energy cost savings.

- Tight cost management practices will continue to ensure affordable tuition and fees for our students. Initiatives include restructuring administrative departments resulting in leaner resource requirements and implementing stronger employee benefit management practices. Other cost saving measures are the use of shared services and purchasing cooperatives (in particular with Camden County), and strong procurement practices with respect to competitive bidding and compliance. Active participation in the NJCCC Joint Purchasing Consortium remains important in this endeavor.

- The College is leveraging technology on a significant scale to improve student enrollments and accounts receivable by rolling out on-line payment plans, electronic 1098Ts, and e-billing processes. Organization efficiency is improving via upgrades to the current financial accounting system, including the implementation of an on-line employee benefit information system, an automated time and attendance program, and use of fixed asset and billing modules.

- Cooper University Health Care will operate a family medicine primary care practice in Polk Hall on the Blackwood Campus. This new clinic will benefit students, faculty, staff and general public.

- The College has entered into a partnership with Education Information & Resource Center (EIRC) that was created as a local education agency for educational institutions in New Jersey. Expected benefits include a new stream of revenue, expanded shared services and new programing. EIRC has agreed to locate its primary operations in the Library/Learning Resource Center building on the Blackwood campus.

- The Library will be renovated along with the addition of new Educational Learning spaces to offer students valuable resources to be academically successful.

- The College is committed on being a major destination for education, recreation and related activities. The importance of the College to the surrounding community and beyond is expected to increase due to the hosting of new regional events and the realization of land development opportunities.

REQUESTS FOR INFORMATION

Requests for information concerning any facts provided in this report, or information on or requests for the audit report of Camden County College Foundation, can be addressed to:

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

Basic Financial Statements

CAMDEN COUNTY COLLEGE
Statement of Net Position
As of June 30, 2015

	College	Component Unit Foundation
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 13,196,200	$ 138,878
Accounts Receivable, net	10,709,536	100,000
Inventories	19,251	
Prepaid Expenses	584,081	
Total Current Assets	24,509,068	238,878
Noncurrent Assets:		
Investments		1,790,320
Capital Assets, net	161,438,000	
Total Noncurrent Assets	161,438,000	1,790,320
Total Assets	185,947,068	2,029,198
DEFERRED OUTFLOWS OF RESOURCES		
Related to Pensions (Note 7)	4,038,446	-
LIABILITIES		
Current Liabilities:		
Account Payable	8,742,266	125,968
Accrued Salaries	995,876	
Current Portion:		
Accrued Compensated Absences	624,071	
Obligations Under Capital Lease	883,029	
Mortgage Payable	525,149	
Higher Education Equipment Leasing Fund Payable	71,452	
Other Unearned Revenue	125,598	
Unearned Tuition and Fees Revenue	4,447,778	
Total Current Liabilities	16,415,219	125,968
Noncurrent Liabilities:		
Accrued Compensated Absences	2,092,500	
Obligations Under Capital Lease	16,826,661	
Mortgage Payable	5,871,810	
Higher Education Equipment Leasing Fund Payable	153,614	
Net Pension Liability (Note 7)	45,388,460	
Total Noncurrent Liabilities	70,333,045	-
Total Liabilities	86,748,264	125,968
DEFERRED INFLOWS OF RESOURCES		
Related to Pensions (Note 7)	2,704,906	-
NET POSITION		
Net Investment in Capital Assets	137,106,285	
Restricted for:		
Nonexpendable:		
Scholarships		644,935
Expendable:		
Scholarships		688,613
Other	839,371	312,181
Unrestricted (Deficit)	(37,413,312)	257,501
Total Net Position	$ 100,532,344	$ 1,903,230

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

CAMDEN COUNTY COLLEGE
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2015

	College	Component Unit Foundation
REVENUES		
Operating Revenues:		
Student Tuition and Fees, net	$ 27,092,236	
State and Local Grants and Contracts	4,409,335	
Federal Grants and Contracts	24,928,697	
Nongovernmental Grants and Contracts	137,003	
Chargeback Revenue	24,092	
Auxiliary Enterprises	720,534	
Gifts and Contributions		$ 338,772
Other Operating Revenues	7,135,942	
Total Operating Revenues	64,447,839	338,772
EXPENSES		
Operating Expenses:		
Instruction	27,994,234	
Public Services	1,215,708	
Academic Support	8,029,472	
Student Services	7,576,523	
Institutional Support	11,164,866	
Operation and Maintenance of Plant	15,832,454	
Scholarships and Awards	12,661,622	297,840
Depreciation	4,238,162	
Other Expenses		251,732
Total Operating Expenses	88,713,041	549,572
Operating Loss	(24,265,202)	(210,800)
NON-OPERATING REVENUES (EXPENSES)		
State Appropriations:		
State Aid	9,831,160	
County Appropriations:		
County Aid	9,488,856	
Other Non-Operating Revenues	46,393	
Investment Income Earned	3,021	57,638
Interest Expense	(79,799)	
On-Behalf Payments - Alternate Benefit Program:		
Revenues	1,402,672	
Expenses	(1,402,672)	
Total Non-Operating Revenues	19,289,631	57,638
Loss before Other Revenues	(4,975,571)	(153,162)
CAPITAL GRANTS AND CONTRIBUTIONS	11,727,544	
Increase (Decrease) in Net Position	6,751,973	(153,162)
NET POSITION		
Net Position - Beginning of Year, as Restated (Note 18)	93,780,371	2,056,392
Net Position - End of Year	$ 100,532,344	$ 1,903,230

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

CAMDEN COUNTY COLLEGE
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2015

	College
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Tuition and Fees	$ 26,918,497
Receipts from Grants and Contracts	29,450,609
Other Receipts	9,102,982
Payments to Employees and Fringe Benefits	(57,843,962)
Payments to Vendors and Suppliers	(14,035,662)
Payments for Scholarships and Student Aid	(13,660,787)
Net Cash Used in Operating Activities	(20,068,325)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
County Appropriations	9,488,856
State Appropriations	9,831,160
Net Cash Provided by Noncapital Financing Activities	19,320,016
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital Grants and Contributions	11,236,413
Acquisition and Construction of Capital Assets	(12,360,797)
Principal Paid on Capital Debt and Leases	(957,497)
Interest Paid on Capital Debt and Leases	(79,799)
Net Cash Used in Capital and Related Financing Activities	(2,161,680)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments	3,022
Net Decrease in Cash and Cash Equivalents	(2,906,967)
Cash and Cash Equivalents - Beginning of the Year	16,103,165
Cash and Cash Equivalents - End of the Year	$ 13,196,200
RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO NET CASH USED IN OPERATING ACTIVITIES	
Operating Loss	$ (24,265,202)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:	
Depreciation	4,238,162
Pension Expense	2,427,029
Miscellaneous Nonoperating Income	46,393
Changes in Assets, Liabilities and Deferred Outflows of Resources:	
Receivables, net	193,097
Inventories	1,776
Prepaid Expenses	(309,896)
Accounts Payable and Accrued Liabilities	462,810
Accrued Compensated Absences	(334,993)
Deferred Outflow of Resources - Related to Pensions:	
Contributions Made After the Measurement Date	(2,097,051)
Unearned Revenues	(430,450)
Net Cash Used in Operating Activities	$ (20,068,325)
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES	
Assets Acquired Through Assumption of a Liability	$ 3,323,896
Increase in Receivables Related to Nonoperating Income	491,313

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

CAMDEN COUNTY COLLEGE
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2015

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.

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

Component Units – In evaluating how to define the College for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statements No. 14, *The Financial Reporting Entity,* as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*. Blended component units, although legally separate entities, are in-substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the College's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of board members, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of service. Application of this criterion involves considering whether the activity benefits the College and / or its students. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the College is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity.

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

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

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

During the fiscal year ended June 30, 2015, the Foundation distributed $368,634, to the College for both restricted and unrestricted purposes.

A separate report of audit for the Foundation for the fiscal year ended June 30, 2015, can be obtained at the Foundation's offices at the following address during normal business hours:

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

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

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

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

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

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

The College has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. The Act was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

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

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

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

State Aid - The New Jersey Department of Treasury, Office of Management and Budget (OMB) allocates the annual appropriation for community college operating aid according to credit hour enrollments as prescribed by N.J.S.A.18A:64A-22. Aid is based upon audited enrollments, which are made up of 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 the college in an amount no less than those moneys provided in the year in which this act is enacted or 25% of the operational expense in the base State fiscal year, whichever is greater.

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

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

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

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.

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.

Allowance for Doubtful Accounts - The allowance for doubtful accounts represents the amount estimated to be uncollectible for student accounts receivable. The amount is adjusted annually based on past year's collection rates. It is the College policy to write off uncollectible accounts after one year of delinquency. The allowance for June 30, 2015 was $688,440.

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

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.

Scholarship Discounts and Allowances - Student tuition and fees revenue, and certain other revenues from students, are reported net of scholarship discounts and allowances in the statement of revenues, expenses, and changes in net position. Scholarship discounts and allowance are the difference between the stated charge for goods and services provided by the College and the amount paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other Federal, state or nongovernmental programs are recorded as either operating or non-operating revenues in the College's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the College has recorded a scholarship discount and allowance. The amount of scholarship discount and allowance for the fiscal year ended June 30, 2015 was $13,353,434.

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

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.

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

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 Alternate Benefit Program (ABP).

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 in accordance with GASB Statement No. 33 – *Accounting and Financial Reporting for Non-exchange Transactions*.

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

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

Pensions

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

Note 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)</u>

<u>Deferred Outflows and Deferred Inflows of Resources</u>

The Statement of Net Position reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after Total Assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after Total Liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

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

Defined Benefit Pension Plans – The difference between expected (actuarial) and actual experience, changes in actuarial assumptions, net difference between projected (actuarial) and actual earnings on pension plan investments, changes in the College's proportion of expenses and liabilities to the pension as a whole, differences between the College's pension contribution and its proportionate share of contributions, and the College's pension contributions subsequent to the pension valuation measurement date.

<u>Net Position</u> - The College's net position is classified as follows:

<u>Net Investment in Capital Assets</u> - 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 Net Investment in Capital Assets.

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

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

<u>Impact of Recently Issued Accounting Principles</u>

Recently Issued and Adopted Accounting Pronouncements

For the fiscal year ended June 30, 2015, the College adopted GASB 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27,* and GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. As a result of adopting such Statements, the College was required to measure and recognize liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to their defined benefit pensions. The cumulative effect of adopting GASB Statements No. 68 and No. 71 totaled $45,723,453, and was recognized as a restatement of the College's June 30, 2014, net position on the statement of activities (see note 18).

Note 1: <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)</u>

Impact of Recently Issued Accounting Principles (Cont'd)

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future fiscal years as shown below:

Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The Statement will become effective for the College in fiscal year 2016. Management has not yet determined the impact of this Statement on the financial statements.

Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. The Statement will become effective for the College in fiscal year 2016. Management does not expect this Statement will have an impact on the financial statements.

Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. The Statement will become effective for the College in fiscal year 2017. Management does not expect this Statement will have an impact on the financial statements.

Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The Statement will become effective for the College in fiscal year 2018. Management has not yet determined the impact of this Statement on the financial statements.

Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of this Statement is to identify, in the context of the current governmental financial reporting environment, the hierarchy of generally accepted accounting principles (GAAP). The "GAAP hierarchy" consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The Statement will become effective for the College in fiscal year 2016. Management does not expect this Statement will have an impact on the financial statements.

Statement No. 77, *Tax Abatement Disclosures*. This Statement requires governments that enter into tax abatement agreements to disclose certain information about the agreements. The Statement will become effective for the College in fiscal year 2017. Management does not expect this Statement will have an impact on the notes to the financial statements.

Note 2: CASH AND CASH EQUIVALENTS

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

As of June 30, 2015, College's bank balances were exposed to custodial credit risk as follows:

Insured by FDIC	$	250,000
Insured under GUDPA		9,573,872
	$	9,823,872

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, 2015, the College had $4,716,540, invested in the Fund.

Note 3: CAPITAL ASSETS

A summary of changes in the various capital asset categories for the year ended June 30, 2015, is presented as follows:

	Balance June 30, 2014	Adjustments	Restated Balance June 30, 2014	Additions	Reductions	Balance June 30, 2015
Non-Depreciable Capital Assets:						
Land	$ 9,385,327		$ 9,385,327			$ 9,385,327
Construction in Progress	9,107,223		9,107,223	$ 9,585,738	$ (2,231,041)	16,461,920
Other Non-Depreciable Assets	84,277		84,277		(21,070)	63,207
Total Non-Depreciable Capital Assets	18,576,827		18,576,827	9,585,738	(2,252,111)	25,910,454
Depreciable Capital Assets:						
Land Improvements	4,738,366		4,738,366			4,738,366
Buildings	147,226,760	$ 1,566,405	148,793,165	2,168,855	(162,995)	150,799,025
Infrastructure	14,476,693		14,476,693	1,497,343		15,974,036
Equipment	6,775,252	157,376	6,932,628	676,890	(821,040)	6,788,478
Vehicles	1,487,042	144,905	1,631,947	18,033	(318,089)	1,331,891
Assets Under Capital Lease	1,773,461		1,773,461			1,773,461
Capitalized Software	3,293,427		3,293,427			3,293,427
Library Books	2,990,764		2,990,764	7,465		2,998,229
Total Depreciable Capital Assets	182,761,765	1,868,686	184,630,451	4,368,586	(1,302,124)	187,696,913
Less Accumulated Depreciation For:						
Land Improvements	750,412	(2,929)	747,483	90,321		837,804
Buildings	32,053,769	1,207,214	33,260,983	3,063,063	(142,200)	36,181,846
Infrastructure	1,960,911		1,960,911	512,536		2,473,447
Equipment	4,396,146	32,223	4,428,369	438,031	(737,706)	4,128,694
Vehicles	594,511	38,453	632,964	117,434	(86,720)	663,678
Assets Under Capital Lease	1,773,461		1,773,461			1,773,461
Capitalized Software	3,147,628		3,147,628	8,481		3,156,109
Library Books	2,946,032		2,946,032	8,296		2,954,328
Total Accumulated Depreciation	47,622,870	1,274,961	48,897,831	4,238,162	(966,626)	52,169,367
Depreciable Capital Assets	135,138,895	593,725	135,732,620	130,424	(335,498)	135,527,546
Total Capital Assets, Net	$ 153,715,722	$ 593,725	$ 154,309,447	$ 9,716,162	$ (2,587,609)	$ 161,438,000

Depreciation expense for the year ended June 30, 2015 was $4,238,162.
Projects were completed during the year resulting in $2,231,041, being reclassified from Construction in Progress.

Note 4: LEASES

Lease Obligations - At June 30, 2015, the College had operating lease agreements in effect for copiers, a mail machine and vehicles.

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

Fiscal Year Ended June 30,		
2016	$	23,318
2017		15,449
2018		8,817
2019		2,204

Rental payments under operating leases for the fiscal years ended June 30, 2015, were $123,622.

Capital Leases Obligations - At June 30, 2015, the College had lease agreements in effect for various Campus Capital Construction Improvements.

The following is a schedule of future minimum lease payments under these capital leases at June 30, 2015.

Various Campus Capital Construction Improvements

Fiscal Year Ended June 30,	Principal	Interest	Total
2016	$ 883,029	$ 855,871	$ 1,738,901
2017	915,775	826,518	1,742,293
2018	948,436	791,789	1,740,225
2019	985,597	754,451	1,740,048
2020	1,011,747	713,346	1,725,092
2021-2025	5,365,428	2,903,486	8,268,914
2026-2030	3,483,168	1,733,093	5,216,261
2031-2035	2,262,510	980,400	3,242,910
2036-2040	1,545,000	382,959	1,927,959
2041	309,000	10,942	319,942
	$ 17,709,690	$ 9,952,856	$ 27,662,546

During the fiscal year ended June 30, 2015, the County waived the College's required payments of $857,615 and $883,536 for principal and interest, respectively.

Note 4: LEASES (CONT'D)

Higher Education Equipment Leasing Fund Payable

Fiscal Year Ended June 30,	Principal	Interest	Total
2016	$ 71,452	$ 11,255	$ 82,707
2017	75,032	7,681	82,713
2018	78,582	3,929	82,511
	$ 225,066	$ 22,865	$ 247,931

The College paid $63,464 and $19,275 in principal and interest, respectively in fiscal year 2015.

Note 5: REIMBURSEMENT AGREEMENT/LEASE PURCHASE AGREEMENT (MORTGAGE PAYABLE)

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 ended June 30, 2015, the County of Camden made basic lease payments in the amount of $566,100, 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, 2015. 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. During the fiscal year ended June 30, 2015, the College did not reimburse the County for principal or interest paid.

Note 6: LONG-TERM LIABILITIES

The following is a summary of long-term liabilities at June 30, 2015:

	Balance (Restated) June 30, 2014	Increase	Decrease	Balance June 30, 2015	Due Within One Year
Compensated Absences	$ 2,816,452	$ -	$ (99,881)	$ 2,716,571	$ 624,071
Capital Leases	18,567,304		(857,614)	17,709,690	883,029
Mortgage Payable	6,401,446		(4,487)	6,396,959	525,149
Higher Education Equip. Leasing Fund Payable	288,530		(63,464)	225,066	71,452
Net Pension Liability	45,723,453		(334,993)	45,388,460	
	$ 73,797,185	$ -	$ (1,360,439)	$ 72,436,746	$ 2,103,701

Note 7: PENSION PLANS

A substantial number of the College's employees participate in one of the two pension plans administered and/or regulated by the New Jersey Division of Pensions and Benefits: (1) the Public Employees' Retirement System; or (2) the New Jersey Alternate Benefit Program. 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
http://www.state.nj.us/treasury/pensions

In addition, several College employees participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. This plan is administered by Prudential Financial for the New Jersey Division of Pensions and Benefits.

General Information About the Pension Plans

Plan Descriptions

Public Employees' Retirement System - The Public Employees' Retirement System ("PERS") is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955. Full-time employees of the College, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund, are covered under PERS.

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

Note 7: PENSION PLANS (CONT'D)

General Information About the Pension Plans (Cont'd)

Plan Descriptions (Cont'd)

Defined Contribution Retirement Program - The Defined Contribution Retirement Program ("DCRP") is a multiple-employer defined contribution pension fund which was established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for a certain enrollment tier but who earn salary of at least $5,000 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010, who do not work the minimum number of hours per week required for certain enrollment tiers, but who earn salary of at least $5,000 annually.

Vesting and Benefits Provisions

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

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

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

Alternate Benefit Program - ABP provides retirement benefits, life insurance and disability coverage to qualified members.

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

Note 7: <u>PENSION PLANS (CONT'D)</u>

<u>General Information About the Pension Plans (Cont'd)</u>

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 6.78% in State fiscal year 2014. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) increased from 8.5% of base salary to 10%. Employers' contribution amounts are based on an actuarially determined rate. The College's contribution amounts are based on an actuarially determined rate which included the normal cost and unfunded accrued liability.

The College's contractually required contribution rate for the fiscal year ended June 30, 2015 was 14.51% of the College's covered-employee payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the College were $2,097,051 for the fiscal year ended June 30, 2015. Employee contributions were $1,008,376 for the fiscal year ended June 30, 2015.

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

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

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

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

During the fiscal year end June 30, 2015, employee contributions to the plan were $723,847 and the State of New Jersey made on-behalf payments for the College contributions of $1,158,156.

Note 7: PENSION PLANS (CONT'D)

General Information About the Pension Plans (Cont'd)

Contributions (Cont'd)

Defined Contribution Retirement Program - State and local government employers contribute 3% of the employees' base salary. Active members contribute 5.5% of base salary.

For the fiscal year ended June 30, 2015, employee contributions totaled $73,863, and the College recognized pension expense of $40,288. There were no forfeitures during the fiscal year.

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

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

At June 30, 2015, the College reported a liability of $45,388,460 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2013. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2014. The College's proportion of the net pension liability was based on a projection of the College's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2014, the College's proportion was .2424243043%, which was an increase of .0031846408% from its proportion measured as of June 30, 2013.

For the fiscal year ended June 30, 2015, the College recognized $2,438,460, in its financial statements for pension expense for PERS.

At June 30, 2015, the College reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences Between Expected and Actual Experience	$ -	$ -
Changes of Assumptions	1,427,257	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	2,704,906
Changes in Proportion and Differences Between College Contributions and Proportionate Share of Contributions	514,138	
College Contributions Subsequent to the Measurement Date	2,097,051	-
	$ 4,038,446	$ 2,704,906

Note 7: PENSION PLANS (CONT'D)

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

$2,097,051 reported as deferred outflows of resources related to pensions will be included as a reduction of the net pension liability in the fiscal year ended June 30, 2016.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended June 30,		PERS
2015	$	(247,321)
2016		(247,321)
2017		(247,321)
2018		(247,321)
2019		156,786
Thereafter		68,986
	$	(763,511)

Actuarial Assumptions

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2013. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2014. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.01%
Salary Increases:	
2012-2021	2.15% - 4.40% Based on Age
Thereafter	3.15% - 5.40% Based on Age
Investment Rate of Return	7.90%
Mortality Rate Table	RP-2000
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2008 - June 30, 2011

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA.

Note 7: PENSION PLANS (CONT'D)

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

Actuarial Assumptions (Cont'd)

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of returns for each major asset class included in PERS's target asset allocation as of June 30, 2014 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate-Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad US Equities	25.90%	8.22%
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds / Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%
	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 5.39% and 5.55% as of June 30, 2014 and 2013, respectively. These single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% and 4.63% as of June 30, 2014 and 2013, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/ Aa or higher. The projection of cash flows used to determine the discount rates assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Note 7: PENSION PLANS (CONT'D)

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

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

The following presents the College's proportionate share of the net pension liability at June 30, 2014 calculated using a discount rate of 5.39%, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (4.39%)	Current Discount Rate (5.39%)	1% Increase (6.39%)
College's Proportionate Share of the Net Pension Liability	$ 57,100,228	$ 45,388,460	$ 35,529,313

Pension Plan Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued New Jersey Division of Pension and Benefits financial report. Information on where to obtain the report is indicated at the beginning of this note.

Note 8: 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 year ended June 30, 2015 were $361,887.

The audit report for the fund can be obtained from:

New Jersey County College Insurance Pool
1200 Old Trenton Road
Trenton, New Jersey 08690

Note 9: 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, 2015, the Compensated Absences Liability was $2,716,571.

Note 10: DEFERRED COMPENSATION SALARY ACCOUNT

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

The plan administrators are as follows:

403(b)
AIG-Valic;
AXA Financial (Equitable)
The Hartford
ING Life Insurance and Annuity Co.
TIAA-CREF
MetLife

457(b)
Metlife

Note 11: 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, 2015, the amount reserved was $195,980. Also at June 30, 2015, the College reserved fund balance in its Plant Fund for the Camden Technology Center in the amount of $463,679, and a Facilities Reserve in the amount of $1,305,914.

Note 12: AUXILIARY OPERATIONS - BOOKSTORE

The College has an agreement with Barnes and Noble, Inc., a private contractor for the operation of the official *Campus Store* (Bookstore) at the Blackwood Campus and Rohrer Center for a period of three years commencing August, 2010 with an option to renew the contract for an additional two years. In addition, the College has entered into a separate agreement with Barnes and Noble, Inc. for the operation of the *University District Bookstore* (Joint Bookstore) at the Camden County College's Technology Center in Camden, New Jersey. This bookstore serves Camden County College, Rutgers University-Camden Campus, and Rowan University. These institutions have jointly subcontracted for the provision of bookstore services at this facility. The agreement is in effect for five years commencing March, 2011.

Net commissions paid to the College for the fiscal year ended June 30, 2015 were $720,534.

Note 13: NET POSITION

The following is a summary of the Reserved and Unreserved Net Position balances of the College for the fiscal years ended June 30, 2015:

Net Investment in Capital Assets:	
Gross	$ 161,438,000
Related Debt	(24,331,715)
	$ 137,106,285
Restricted for Expendable Net Position:	
Construction and Improvements	$ 755,249
Restricted	5,675
Federal & State Grants	78,447
	$ 839,371
Unrestricted Net Position (Deficit):	
Designated for Student Government and Intercollegiate Athletics	$ 79,080
Designated for Federal Financial Aid Program Review	1,721,057
Designated for Construction and Improvements	6,322,405
Undesignated	(45,535,854)
	$ (37,413,312)
Reconciliation of Unrestricted Net Position:	
Effects of GASB 68 and 71 Pension Related Items	
Prior Year	$ (45,723,453)
Current Year	(428,518)
Designated for Student Government and Intercollegiate Athletics	79,080
Designated for Federal Financial Aid Program Review	1,721,057
Designated for Construction and Improvements	6,322,405
Undesignated Before GASB 68 and 71 Pension Related Items	616,117
	$ (37,413,312)

Note 14: EDUCATIONAL AND GENERAL EXPENSES BY NATURAL CLASSIFICATION

The College's operating expenses by natural classification for the fiscal year ended June 30, 2015 is presented as follows:

Salaries and Benefits	$ 57,863,281
Supplies and Materials	4,378,726
Services	5,748,135
Scholarships and Fellowships	12,445,580
Utilities	4,039,157
Depreciation	4,238,162
	$ 88,713,041

Note 15: ACCOUNTS RECEIVABLE

Accounts receivable consists of the following at the end of fiscal year ended June 30, 2015:

Student Tuition and fees	$ 2,623,511
Auxiliary Enterprises and Other Operating Activities	1,718,617
Federal, State County and Private Grants and Contracts	7,055,848
	11,397,976
Less: Allowance for Doubtful Accounts	688,440
	$ 10,709,536

Note 16: ACCOUNTS PAYABLE

Accounts payable as of June 30, 2015, consists of the following amounts:

Due to Vendors	$ 5,865,119
Health and Pension Benefits Payable	2,789,757
Payroll Deductions Payable	87,390
	$ 8,742,266

Note 17: CONTINGENCIES

Grantor Agencies - 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, 2015, were subject to Federal OMB Circular A-133 and New Jersey OMB Circular 15-08 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.

In November of 2010, the United States Department of Education conducted a program review of the College's Federal Student Aid Programs. On July 1, 2013, the Department of Education released their report stating the College would owe back $1,721,027 related to findings with the Helene Fuld School of Nursing Program. The College has appealed this decision and at the date of this report the final penalty cannot be reasonably estimated. The College has reserved a portion of their Unrestricted Net Position in anticipation of the final penalty.

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

Note 18: **RESTATEMENT OF NET POSITION**

As indicated in note 1 to the financial statements, the College adopted GASB Statement 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27,* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, for the fiscal year ended June 30, 2015. As a result of implementing these two Statements, a restatement of unrestricted net position on the statement of revenues, expenses, and changes in net position was required to record the College's proportionate share of its net pension liability.

In addition, during the fiscal year, the College discovered various infrastructure and other assets were erroneously removed from the capital asset listing in the prior year. As a result, the College realized a restatement of net position totaling $593,725.

The cumulative effect on the financial statements as reported for June 30, 2014 is as follows:

	Net Position As Previously Reported June 30, 2014	Capital Asset Adjustment	GASB 68 Implementation Net Pension Liability (1)	GASB 68 Implementation Deferred Outflows (2)	GASB 68 Implementation Accounts Payable (3)	Net Position As Restated June 30, 2014
Net Investment in Capital Assets	$ 128,458,442	$ 593,725				$ 129,052,167
Expendable:						
Other	850,357					850,357
Unrestricted	9,601,300		$ (45,723,453)	$ 1,998,511	$ (1,998,511)	(36,122,153)
Total Net Position	$ 138,910,099	$ 593,725	$ (45,723,453)	$ 1,998,511	$ (1,998,511)	$ 93,780,371

(1) Represents the College's proportionate share of the Public Employees' Retirement System (PERS) June 30, 2013 Net Pension Liability.

(2) Represents the College's beginning deferred outflow of resources for contributions subsequent to the measurement date, paid on April 1, 2015.

(3) Represents the College's accounts payable for contributions subsequent to the measurement date, paid on April 1, 2015. The State of New Jersey Division of Pension and Benefits has an accounts accounts receivable recorded in the PERS Plan Audit.

Note 19: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES

A. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

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

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

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

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Financial Statement Presentation

The Foundation’s net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

> *Unrestricted* net assets – net assets that are not subject to donor-imposed stipulations. This includes funds that are designated for discretionary use by the Foundation and board designated funds functioning as endowments.
>
> *Temporarily* restricted net assets – net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time. This includes term endowments, the present value of contributions receivable, and earnings on investments.
>
> *Permanently* restricted net assets – net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. This includes the historical dollar amounts of gifts, the present value of contributions receivable, and earnings required to be added to the corpus as stipulated by the donor.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e. the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

Note 19: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONT'D)

A. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial Statement Presentation (Cont'd)
Income and realized and unrealized net gains or losses on investments are reported as follows:

As increases or decreases in permanently restricted net assets if the terms of the gift require that they be added to the principal of a permanent endowment fund;

As increases or decreases in temporarily restricted net assets if the terms of the gift impose restrictions on the use of the income or by law;

As increases or decreases in unrestricted net assets in all other cases.

Cash and Cash Equivalents
For purposes of the Statements of Cash Flows, the Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Foundation places its cash and cash equivalents on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation covers $250,000 for substantially all depository accounts.

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

Mutual Funds are valued at the net asset value ("NAV") of shares held by the Foundation at year end.

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

Income Taxes
The Foundation claims exemption from federal and state income taxes under section 501(c) (3) of the Internal Revenue Code and, accordingly, does not record a provision for income taxes on related income. The Foundation is eligible to receive a charitable contribution deduction under Section 170(b)(1)(A) and is classified as an organization other than a private foundation under Section 509(a)(2).

The Foundation regularly reviews and evaluates its tax positions taken in previously filed information returns and as reflected in its financial statements, with regard to issues affecting its tax exempt status, unrelated business income, and related matters. The Foundation believes that in the event of an examination by taxing authorities, the Foundation's positions would prevail based upon the technical merits of such positions. Therefore, the Foundation has concluded that no tax benefits or liabilities are required to be recognized in accordance with the new requirements.

The Foundation's federal information returns are generally subject to examination by the Internal Revenue Service for the years ended June 30, 2014, 2013, 2012.

Note 19: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONT'D)

A. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Allowance For Doubtful Accounts
Pledges and accounts receivable are stated net of an allowance for doubtful accounts. The Foundation estimates the allowance based on an analysis of specific donors, taking into consideration the age of past due amounts and an assessment of the donor's ability to pay. The Foundation has determined that there was no allowance for doubtful accounts for receivables at June 30, 2015.

Donated Services, Materials and Facilities
The Foundation receives donated services from a variety of personnel who are employed by the College. In addition, the Foundation also occupies office space on the College campus. No rent is paid by the Foundation. The value of these services and facilities has been reflected in the statement of activities.

Donated Equipment
Donated equipment is recorded at the estimated fair market value at the date of the receipt. All donated equipment is turned over to the College for their use and is not capitalized.

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

Functional Allocation of Expenses
The cost of providing the various programs and supporting services have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Subsequent Events
The Foundation has evaluated events and transactions through November 11, 2015, the date their financial statements of the Foundation were available to be issued, and determined there were no items requiring recognition or disclosure in the financial statements.

New Accounting Standards Not Yet Effective
FASB has also issued several other pronouncements which will be effective in the next few years. Management is currently evaluating the impact they will have on the disclosures in the financial statements; however, it is anticipated they will not be material.

Note 19: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONT'D)

B. CONCENTRATION OF CREDIT RISK

The Foundation maintains cash balances in their banking institutions, which are insured by the Federal Deposit Insurance Corporation (F.D.I.C) up to $250,000.00 per institution. At June 30, 2015, the Foundation's balance did not exceed the insured limit.

In addition, the Foundation invests funds in the UBS Financial Services Inc. money market fund. These funds are not insured by the F.D.I.C. At June 30, 2015, the balance in these funds totaled $56,088.

C. ACCOUNTS RECEIVABLE

Accounts receivable represent two separate unconditional promises to give from the William G. Rohrer Charitable Foundation. The terms of these unconditional promises to give are; 1) $30,000 per year over the remaining one year of the promise; and 2) $50,000 per year over three remaining years of the promise. In both cases the funds are to be used for student scholarships. These receivables have not been discounted to present value because the difference between the present value and full amount is not material to the financial statements.

The College does not consider any of these pledges uncollectible therefore no allowance has been recorded.

D. NET ASSETS

Temporarily restricted net assets are available for scholarships, tuition and college improvements. Donor restrictions are maintained on file by the foundation.

The following is a summary of Net Asset balances of the Foundation at June 30, 2015:

Unrestricted		
Undesignated	$	257,501
Temporarily Restricted		
Scholarships		688,613
Other Program Expenses		312,181
Permanently Restricted		
Endowment		644,935
Total Net Assets	$	1,903,230

Note 19: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONT'D)

E. INVESTMENTS

Investments as of June 30, 2015, are summarized as follows:

	Cost	Fair Value	Unrealized Appreciation/ (Depreciation)
Marketable Securities:			
Corporate Stocks	$ 653,749	$ 765,129	$ 111,380
Corporate Bonds and Notes	291,171	289,242	(1,928)
Preferred Securities	353,778	360,317	6,539
Government Securities	85,963	80,412	(5,551)
	1,384,661	1,495,101	110,440
Nonmarketable Securities:			
Alternative Investments	250,000	295,219	45,219
Total	$ 1,634,661	$ 1,790,320	$ 155,659

Alternative investments represent limited partnership interests held by the Foundation in funds that invest in various equity, fixed income, mutual funds, real estate, private equity and other investments and follow a variety of investment strategies with the goal to provide capital appreciation consistent with return characteristic of alternative investment portfolios of larger endowments and to provide capital appreciation with less volatility than that of equity markets. The Foundation believes that the carrying amount of its alternative investments is a reasonable estimate of the fair value of such investments at June 30, 2015. As is typical of investment portfolios of similar types of institutions, alternative investments are not readily marketable, the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. The Fund does conduct repurchase offers generally quarterly with a valuation date on or about March 31, June 30, September 30, and December 31 of each year provided that it is in the best interest of the fund and the partners to do so. At the time of a repurchase offer, each fund intends to repurchase 5% of its units at their net asset value determined as of approximately March 31, June 30, September 30, or December 31, as applicable, so long as no more that 20% of the units are repurchased per quarter. Additionally, a repurchase fee payable to the fund may be applicable in the amount of 5% of the amount requested if such partner has been a partner for less than a year.

The following schedule summaries the investment returns for the year ended June 30, 2015:

Interest and Dividends	$ 64,729
Gains:	
Realized Gains	86,889
Unrealized Gains (Losses)	(93,987)
Total Gains (Losses)	(7,098)
Total Investment Return	$ 57,630

Note 19: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONT'D)

F. FAIR VALUE MEASUREMENT

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures", established a hierarchy for inputs used in measuring fair value that maximized the use of observable inputs and minimized the use of unobservable inputs, requiring that inputs that are most observable be used when available. Observable inputs are inputs that market participants operating within the same marketplace as the Foundation would use in pricing the Foundation's assets or liability based on independently derived and observable market data. Unobservable inputs are inputs that cannot be sourced from a broad active market in which assets or liabilities identical or similar to those of the Foundation are traded. The Foundation estimates the price of any assets for which there are only unobservable inputs by using assumptions that market participants that have investments in the same or similar assets would use as determined by the money managers for each investment based on best information available in the circumstances. The input hierarchy is broken down into three levels based on the degree to which the exit price is independently observable or determinable as follows:

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

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

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

Note 19: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONT'D)

F. FAIR VALUE MEASUREMENT (CONT'D)

Fair Value on a Recurring Basis
The following tables below present the financial instruments as of June 30, 2015 within the ASC 820 valuation hierarchy.

		Fair Value		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Corporate Stocks:				
Technology	$ 41,064	$ 41,064		
Financial	125,748	125,748		
Industrial Goods	38,226	38,226		
Consumer Goods	68,943	68,943		
Basic Materials	81,930	81,930		
Services	186,693	186,693		
Utilities	76,469	76,469		
Healthcare	12,080	12,080		
Undesignated Sector	129,324	129,324		
Corporate Bonds and Notes:				
(AAA to A)	181,737	181,737		
(BBB to BBB-)	107,505	107,505		
Preferred Securities:				
Fixed Income	360,317	360,317		
Alternative Investments:				
Hedge Funds	295,219			$ 295,219
Government Securities:				
(AAA to A)	85,064	85,064		
Total	$ 1,790,320	$ 1,495,101	$ -	$ 295,219

The following is a reconciliation of investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

Fair value, beginning of year	272,890
Unrealized gains (losses)	22,649
Distributions	(321)
Fair value, end of year	$ 295,219

Note 19: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONT'D)

G. ENDOWMENT FUNDS

The Foundation's endowment consists of approximately 100 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the Foundation Board to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Foundation Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation has interpreted state law as requiring the preservation of the value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by state law.

The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of the Foundation and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the Foundation
(7) The investment policies of the Foundation.

Endowment Net Asset Composition by Type of Fund as of June 30, 2015:

	Permanently Restricted
Donor Restricted Endowment Funds	$ 644,935

Note 19: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONT'D)

G. ENDOWMENT FUNDS (CONT'D)

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Foundation Board, the endowment assets are invested in a manner that seeks long-term capital growth, current income and growth of income, consistent with prudent, conservative, and risk-averse investments for its endowment. The endowment investments may be invested in any combination of common stocks, bond funds or mutual funds containing both stocks and bonds.

To satisfy its long-term objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation to achieve its long-term objectives within prudent risk constraints.

The following table provides information regarding the change in endowment net assets for the year ended 2015:

	Permanently Restricted
Endowment Net Assets, beginning of year	$ 624,700
Investment Income	6,085
Contributions	14,150
Endowment Net Assets, end of year	$ 644,935

H. TEMPORARILY RESTRICTED NET ASSETS

The Foundation follows the policy of maintaining special funds when grants and gifts are received for specific projects. Such grants and gifts are reported as temporarily restricted net assets until the donor imposed restrictions are satisfied.

Investment income derived from permanently restricted net assets which is restricted by the donor for a specific purpose is included as temporarily restricted net assets.

Temporarily restricted net assets are available for scholarships and college improvements. Donor restrictions are maintained on file by the Foundation.

I. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets represent gifts and endowments which have been restricted by the donor in perpetuity, the income of which is expendable to support the mission of the Foundation, primarily to provide scholarships to students.

Required Supplementary Information

Part II

CAMDEN COUNTY COLLEGE
Required Supplementary Information
Schedule of the College's Proportionate Share of the Net Pension Liability
Public Employees' Retirement System (PERS)
Last Two Fiscal Years

	Measurement Date Ending June 30,	
	2014	**2013**
College's Proportion of the Net Pension Liability	0.2424243043%	0.2392396635%
College's Proportionate Share of the Net Pension Liability	$ 45,388,460	$ 45,723,453
College's Covered-Employee Payroll	$ 16,948,692	$ 16,892,247
College's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	267.80%	270.68%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.08%	48.72%

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

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

	Fiscal Year Ended June 30, 2015	2014
Contractually Required Contribution	$ 2,097,051	$ 1,998,511
Contributions in Relation to the Contractually Required Contribution	(2,097,051)	(1,998,511)
Contribution Deficiency (Excess)	$ -	$ -
College's Covered-Employee Payroll	$ 14,454,313	$ 16,948,692
Contributions as a Percentage of College's Covered-Employee Payroll	14.51%	11.79%

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

CAMDEN COUNTY COLLEGE
Notes to Required Supplementary Information - Part II
For the Fiscal Year Ended June 30, 2015

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None

Changes in Assumptions - The discount rate changed from 5.55% as of June 30, 2013, to 5.39% as of June 30, 2014, in accordance with Paragraph 44 of GASB Statement No. 67.

Single Audit Section

For the Fiscal Year Ended June 30, 2015

REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 AND STATE OF NEW JERSEY CIRCULAR 15-08-OMB

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Camden County College
Blackwood, New Jersey, 08012

Report on Compliance for Each Major Federal and State Program

We have audited ***Camden County College's*** *(the "College")* compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the College's major federal and state programs for the fiscal year ended June 30, 2015. 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*.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the College's major federal and state programs based on our audit of the types of compliance requirements referred to above. 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and State of New Jersey Circular 15-08-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 15-08-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 ***Camden County 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 on compliance for each major federal and state program. However, our audit does not provide a legal determination of the College's compliance.

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Opinion on Each Major Federal and State Program

In our opinion, ***Camden County College*** complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of ***Camden County College*** is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and State of New Jersey Circular 15-08-OMB, 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.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
December 18, 2015

CAMDEN COUNTY COLLEGE
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2015

Federal Grantor/Pass-through Grantor/Program Title/Cluster Title	Federal CFDA Number	Grant Number	FY 2015 Expenditures
U.S. Department of Education:			
Student Financial Aid Cluster (Direct Funding):			
Federal Supplemental Educational Opportunity Grants	84.007	P007A142540	$ 552,694
Federal Direct Student Loans	84.268	P268K152865	10,740,106
Federal Pell Grant Program	84.063	P063P142865	20,948,173
Postsecondary Education Scholarships for Veteran's Dependents	84.408	P408A142865	4,650
Federal Work-Study Program	84.033	P033A142540	296,948
Total Student Financial Aid Cluster			32,542,571
Higher Education Institutional Aid - Title III, Part A (Direct Funding):			
iPOWERS Grant	84.031A	P031A130207	74,121
iPOWERS Grant	84.031A	P031A130207	284,525
			358,646
Career and Technical Education - Basic Grants:			
Passed Through State of NJ Department of Education:			
Carl D. Perkins Vocational and Applied Technology Act	84.048	PSFS712013	916,603
CTE Partnership Grant	84.048	10-AG81-H06	28,177
			944,780
Adult Education - Basic Grants:			
Passed Through State of NJ Department of Labor and Workforce Development:			
Adult Education and Family Literacy:			
Adult Basic Skills (Includes $212,925 Matching Share)	84.002	ABS-FY2015019	743,128
English Literacy and Civics	84.002	ABS-FY2015019	176,750
Innovative Approaches to Literacy Program	84.002	LTU-FY-150004	130,197
			1,050,075
Transition Programs for Students with Intellectual Disabilities into Higher Education:			
Passed Through Bergen Community College:			
Garden State Pathways	84.407	P407A100024	146,601
Garden State Pathways	84.407	P407A100024	43,124
			189,725
Twenty-First Century Community Learning Centers:			
Passed Through State of NJ Department of Education:			
21st Century Community Learning Centers Program	84.287	Unknown	264,876
Passed Through Gloucester City School District:			
21st Century - Gloucester City	84.287	Unknown	7,551
21st Century - Gloucester City	84.287	Unknown	42,544
			314,971
U.S. Department of Labor:			
Employment Training Administration (Direct Funding):			
Trade Adjustment Assistance Community College and Career Training	17.282	TC-23847-12-60-A-34 (2014)	150,695
Trade Adjustment Assistance Community College and Career Training	17.282	TC-23847-12-60-A-34 (2015)	253,120
			403,815
National Endowments for the Humanities:			
Promotion of the Humanities - Public Programs (Direct Funding):			
America's Music Grant	45.164	LB-50118-13	15
U.S. Department of Agriculture:			
Passed Through Delaware State University:			
Delaware Food and Nutrition	10.216	2014-38821-22449	6,618
National Science Foundation:			
Education and Human Resources (Direct Funding):			
NSF-OP-TEC	47.076	DUE-1303732	5,322
NSF-OP-TEC	47.076	DUE-1303732	40,828
NSF-Deaf STEM ALLIANCE	47.076	31204-01	20,258
NSF-Deaf STEM ALLIANCE	47.076	31204-01	2,744
			69,152
Total Federal Awards			$ 35,880,368

The accompanying notes to the financial statements and notes to the schedules of expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

CAMDEN COUNTY COLLEGE
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2015

State Grantor/Program Title	State GMIS Number	Program or Award Amount	Matching Contribution	Program Funds Received	Grant Period From	Grant Period To	FY 2015 Expenditures	Cumulative Expenditures
Student Financial Aid Cluster:								
N.J. Commission on Higher Education:								
Educational Opportunities Fund - Article III	15-100-074-2401-001	$ 183,245		$ 183,114	07/01/14	06/30/15	$ 183,114	$ 183,114
Educational Opportunities Fund - Article III Summer	15-100-074-2401-001	51,737		51,737	07/01/14	06/30/15	51,737	51,737
N.J. Higher Education Student Assistance Authority:								
New Jersey Stars Program	15-100-074-2405-313	395,516		395,195	07/01/14	06/30/15	395,195	395,195
Tuition Aid Grants	15-100-074-2405-007	3,208,360		3,208,100	07/01/14	06/30/15	3,208,100	3,208,100
Governor's Urban Scholarship Program	15-100-074-2405-329	3,500		3,500	07/01/14	06/30/15	3,500	3,500
NJ Class Loans	Unknown	35,497		35,497	07/01/14	06/30/15	35,497	35,497
Total Student Financial Aid Cluster							3,877,143	3,877,143
N.J. Higher Education Student Assistance Authority:								
NJ Gear Up Scholarship	15-100-074-2400-026	59,437		59,437	07/01/14	06/30/15	59,437	59,437
N.J. Commission on Higher Education:								
Educational Opportunities Fund - Article IV	15-100-074-2401-002	228,775	$ 231,531	228,775	07/01/14	06/30/15	460,306	460,306
N.J. Department of Education:								
CTE Partnership	10-AG81-H06	61,125		61,125	09/01/13	08/31/14	61,125	61,125
							61,125	61,125
N.J. State Council on the Arts								
Local Arts Programming	14-100-074-2530-032-6130	57,992	20,269	20,269	01/01/14	12/31/14	40,538	40,538
Local Arts Programming	15-100-074-2530-032-6130	57,992	27,258	27,258	01/01/15	12/31/15	54,516	54,516
Musical Interludes	15-100-074-2530-032-6130	4,000	5,874	1,958	07/01/14	06/30/15	7,832	7,832
							102,886	102,886
N.J. Department of Treasury - Higher Education Administration:								
Operational Costs - County Colleges	15-100-082-2155-015	9,831,160		9,831,160	07/01/14	06/30/15	9,831,160	9,831,160
P.L.1971, Chapter 12 Debt Service	15-100-082-2155-016	1,519,374		649,022	07/01/14	06/30/15	1,519,374	1,519,374
Higher Education Equipment Leasing Fund	14-100-082-2155-036	1,281,890		570,057	01/01/14	Project Completion	293,203	611,847
Higher Education Technology Infrastructure Fund Program	15-100-082-2155-059	828,996		750,683	01/01/14	Project Completion	750,683	750,683
Building Our Future Bond Act - Taft Hall	Unknown	4,577,724	5,919,276	4,577,724	03/01/14	Project Completion	3,070,248	4,577,724
Building Our Future Bond Act - Settlement Music School	Unknown	1,624,686	541,562	4,410	03/01/14	Project Completion		5,880
Employer Contributions - Alternate Benefit Program - FT Faculty	15-100-082-2155-017	945,472		558,076	07/01/14	06/30/15	945,472	945,472
Employer Contributions - Alternate Benefit Program - Adjunct	15-100-082-2155-017	212,684			07/01/14	06/30/15	212,684	246,405
Employer Contributions - Alternate Benefit Program - Eligible Employees Enrolled in PERS	15-100-082-2155-017	244,516		244,516	07/01/14	06/30/15	244,516	544,516
Employer Contributions - Alternate Benefit Program - FT Faculty	14-100-082-2155-017	949,604		949,604	07/01/13	06/30/14	-	949,604
Employer Contributions - Alternate Benefit Program - Adjunct	14-100-082-2155-017	246,405		246,405	07/01/13	06/30/14	-	246,405
							16,867,339	20,229,070
N.J. Council of Community Colleges:								
College Readiness NOW Project	Unknown	7,043		7,043	02/20/15	08/31/15	7,043	7,043
N.J. Department of Law and Public Safety:								
LEOTEFF	100-066-1020-314-YCJF-6120	167,644		113,142	07/01/14	06/30/15	113,142	113,142
N.J. Council for the Humanities:								
World War I- The War Didn't End	2014-14	7,950	16,790	7,950	09/17/14	11/12/14	23,677	23,677
N.J. Department of Labor and Workforce Development								
County Apprenticeship Coordinator Grant	CAC1304S	24,500		24,500	07/01/14	06/30/14	24,500	24,500
Opportunity 4 Jersey	04J-FY13004017	100,000		16,795	09/01/14	08/31/15	16,795	16,795
							41,295	41,295
Total State Financial Assistance							$ 21,613,393	$ 24,975,124

The accompanying notes to the financial statements and notes to the schedules of expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

CAMDEN COUNTY COLLEGE
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2015

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 Federal Direct Student Loans and New Jersey Class Loans; accordingly, these loans balances are not included in the College's basic financial statements. It is not practical to determine the balance of loans outstanding to students of the College under these programs as of June 30, 2015.

Note 5: **SUBRECIPIENTS**

Of the expenditures presented in the schedule of expenditures of federal awards, the College provided the following amounts to subrecipients during the year ended June 30, 2015:

Program	CFDA Number	Amount
Adult Basic Skills/English Literacy and Civics	84.002	$412,747
Trade Adjustment Assistance Community College and Career Training	17.282	166,208

Note 6: **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
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June,30 2015

Section 1- Summary of Auditors' Results

Financial Statements

Type of auditors' report issued	Unmodified Opinion
Internal control over financial reporting:	
Material weaknesses identified?	____ yes _X_ no
Significant deficiency(ies) identified?	____ yes _X_ none reported
Noncompliance material to financial statements noted?	____ yes _X_ no

Federal Awards

Internal control over compliance:	
Material weaknesses identified?	____ yes _X_ no
Significant deficiency(ies) identified?	____ yes _X_ none reported
Type of auditors' report on compliance for major programs	Unmodified Opinion
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133?	____ yes _X_ no

Identification of major programs:

CFDA Numbers	Name of Federal Program or Cluster
	Student Financial Aid Cluster:
84.007	Federal Supplemental Educational Opportunity Grants
84.268	Federal Direct Student Loans
84.063	Federal Pell Grant Program
84.408	Postsecondary Education Scholarships for Veteran's Dependents
84.033	Federal Work-Study Program

Dollar threshold used to determine Type A programs	$ 1,076,411.00
Auditee qualified as low-risk auditee?	_X_ yes ____ no

(Continued)

CAMDEN COUNTY COLLEGE
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June,30 2015

Section 1- Summary of Auditors' Results (Cont'd)

State Financial Assistance

Internal control over compliance:

Material weaknesses identified?	____ yes _X_ no
Significant deficiency(ies) identified?	____ yes _X_ none reported
Type of auditors' report on compliance for major programs	Unmodified Opinion
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133 or New Jersey Circular 15-08-OMB?	____ yes _X_ no

Identification of major programs:

GMIS Numbers	Name of State Program
	Student Financial Aid Cluster:
15-100-074-2401-001	Educational Opportunities Fund - Article III
15-100-074-2401-001	Educational Opportunities Fund - Article III Summer
15-100-074-2405-313	New Jersey Stars Program
15-100-074-2405-007	Tuition Aid Grants
15-100-074-2405-329	Governor's Urban Scholarship Program
Unknown	NJ Class Loans
15-100-082-2155-015	Operational Costs - County Colleges
15-100-082-2155-016	P.L.1971, Chapter 12 Debt Service
15-100-082-2155-059	Higher Education Technology Infrastructure Fund Program
Unknown	Building Our Future Bond Act - Taft Hall
15-100-082-2155-017	Employer Contributions - Alternate Benefit Program

Dollar threshold used to determine Type A programs	$ 648,402.00
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, 2015

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*.

No Current Year Findings

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.

No Current Year Findings

CAMDEN COUNTY COLLEGE
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2015

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 15-08-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 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

No Prior Year Findings

FEDERAL AWARDS

No Prior Year Findings

STATE FINANCIAL ASSISTANCE PROGRAMS

Finding No. 2014-1

Information on the State Program
New Jersey Higher Education Student Assistance Authority (HESAA)
Tuition Aid Grant (TAG) - GMIS Number 100-074-2405-007

Condition
There were errors noted where TAG funds were credited to a student’s account and not adjusted after the student withdrew or stopped attending courses.

Current Status
This condition has been resolved.

21400

APPRECIATION

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

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants