

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

Westampton, New Jersey  
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

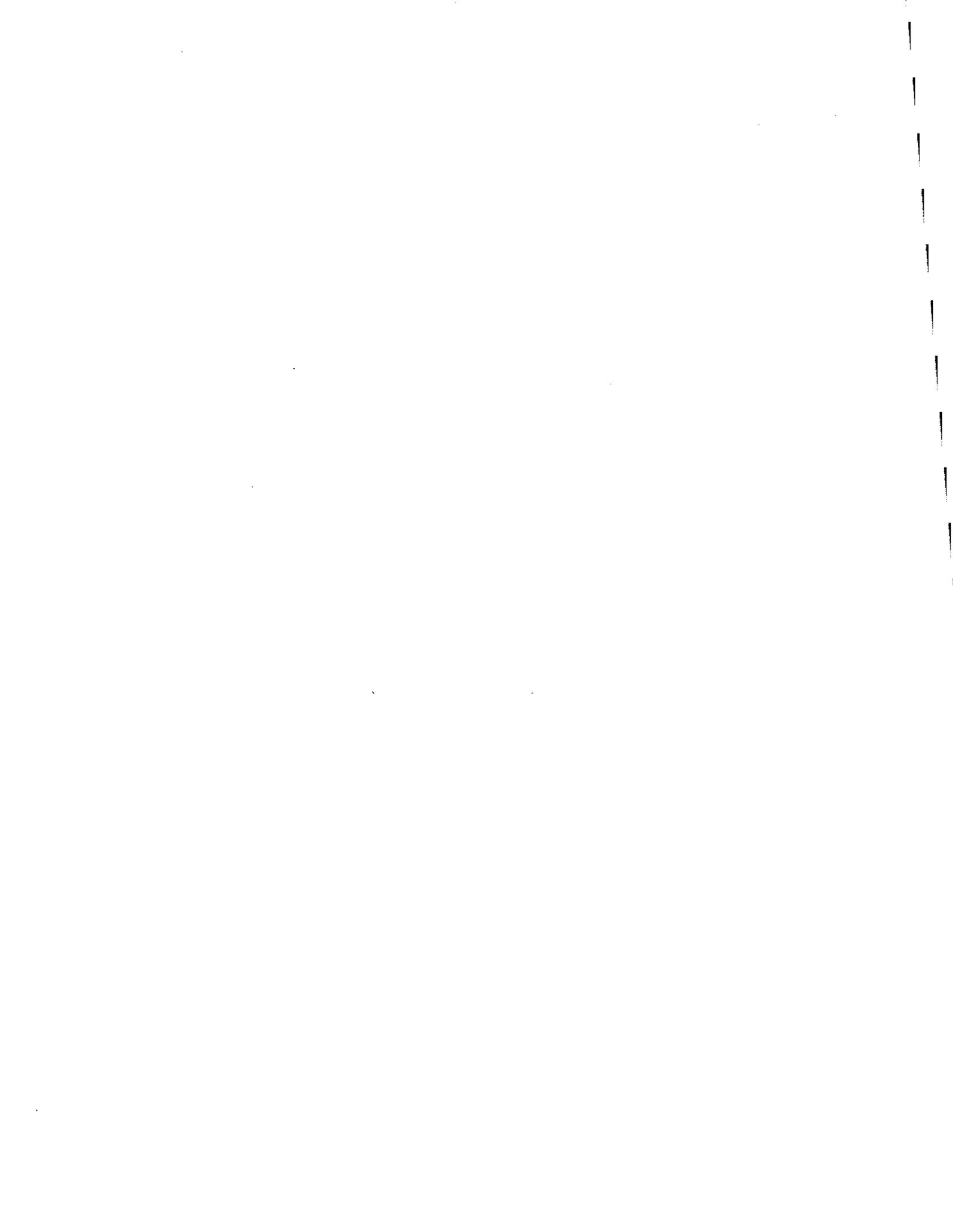
**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**WESTAMPTON, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

**Prepared by**

**Business Office – Paul A. Whitman, Business Administrator/Board Secretary**



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**INTRODUCTORY SECTION**



Donald P. Lucas, Ed.D.  
Superintendent

Paul A. Whitman  
Board Secretary  
Business Administrator

609-267-4226  
FAX 609-267-4746



*"Celebrating a 50 Year Tradition of Excellence and Service"*

September 26, 2011

Honorable President and  
Members of the Board of Education  
Burlington County Institute of Technology  
County of Burlington, New Jersey

Dear Board Members,

The comprehensive annual financial report of the Burlington County Institute of Technology School District (BCIT) for the fiscal year ended June 30, 2011 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the U.S. Office on Management and Budget Circular A-133, "Audits of States Local Governments and Non Profit Organizations", and the state of New Jersey Circular Letter 04-04-OMB, "Single Audit Policy for Recipients of Federal Grants, State Grant and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

- 1. REPORTING ENTITY AND ITS SERVICES:** The Burlington County Institute of Technology School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The Burlington County Institute of Technology Board of Education and all its schools constitute the District's reporting entity.

The Burlington County Institute of Technology is a vocational high school serving grades 9 through 12 which also provides all required academic training. In addition to the high school program, the District operates an extensive adult post-secondary program. The District completed the 2010-11 fiscal year with a 9-12 high school average daily enrollment of 1,958, which is 35 students less than the previous year's enrollment of 1,993.

695 Woodlane Road, Westampton, NJ 08060

Westampton Campus

Adult Education

Medford Campus

[www.bcit.cc](http://www.bcit.cc)

**2. ECONOMIC CONDITION AND OUTLOOK:** The American economy is struggling with a crisis in the financial markets and remains somewhat uncertain as a result of the ongoing threat of terrorism and the War in Afghanistan. Manufacturing jobs will have a smaller share of the economy and service industries will create most of the new jobs. The work force will grow very slowly with an increasing share being female and disadvantaged workers. Most newly created jobs will demand a higher skill level. The changes in the educational offerings at the Burlington County Institute of Technology respect those trends.

**3. MAJOR INITIATIVES:** The thrust at BCIT is to make students academically and vocationally ready for employment and continuing education into the 21<sup>st</sup> century. To that end, student achievement on the 11<sup>th</sup> grade HSPT continues to improve. Computers, with connections to the internet, have been installed in every classroom and shop. Interactive TV has enhanced curricula offerings. The District's initiatives with the community and institutions of higher learning continue to proliferate.

**4. INTERNAL ACCOUNTING CONTROLS:** Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of American(GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

**5. BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of School Estimate. Annual appropriated budgets are adopted for the general and special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2011.

**6. ACCOUNTING SYSTEM AND REPORTS:** The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements", Note 1.

7. **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 2. The District has adopted a cash management plan which requires it to deposit public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

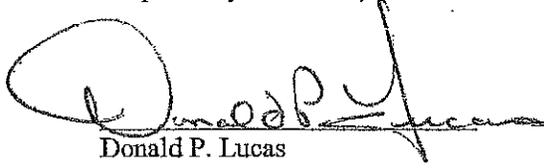
8. **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

9. **OTHER INFORMATION:**

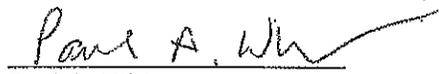
**Independent Audit** – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman & Frenia, P.C. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the U.S. Office of Management and Budget Circular A-133 and State of New Jersey Circular 04-04-OMB. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

10. **ACKNOWLEDGEMENTS:** We would like to express our appreciation to the members of the Burlington County Institute of Technology Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,



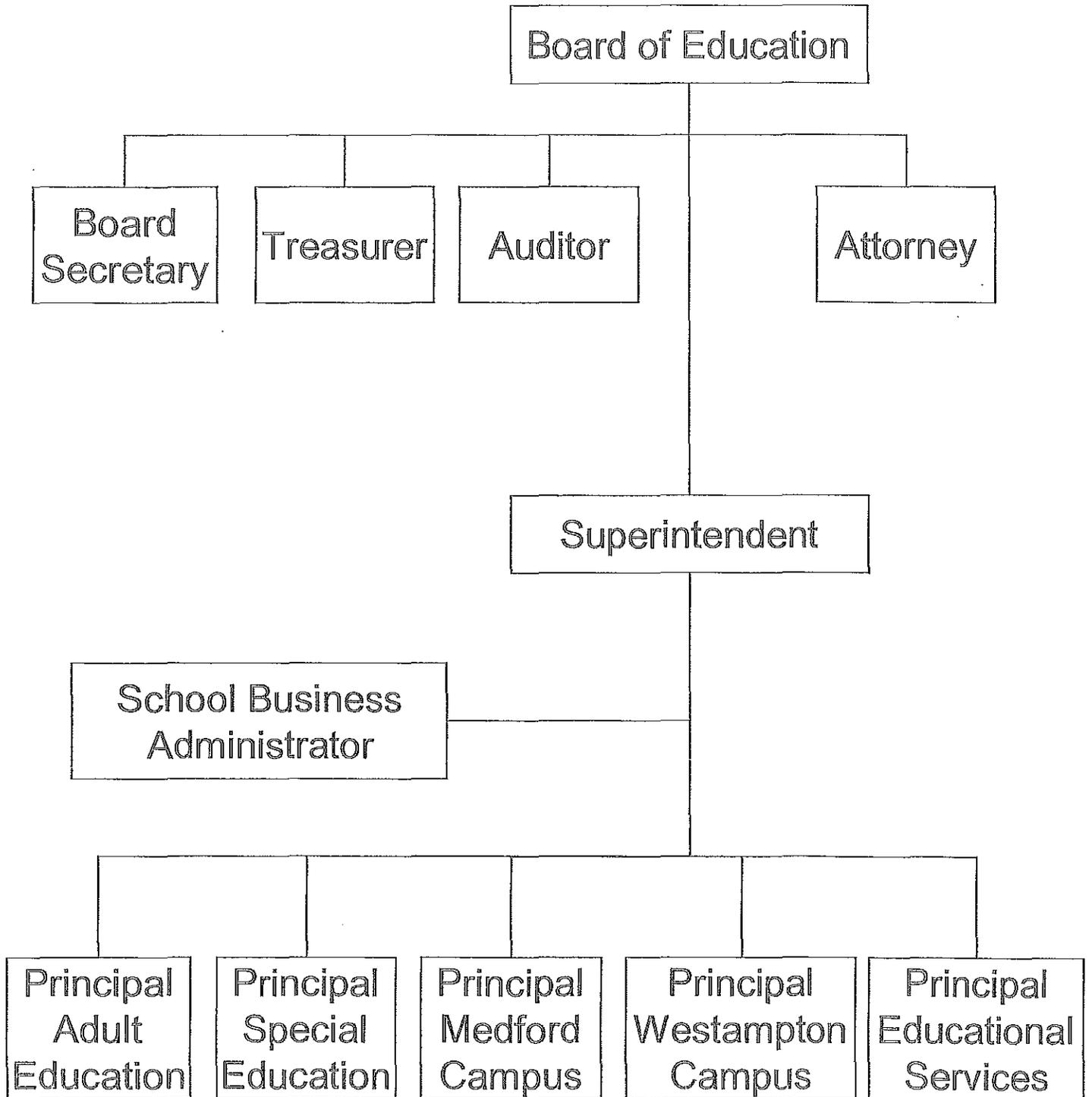
Donald P. Lucas  
Superintendent



Paul A. Whitman  
Board Secretary/  
School Business Administrator



# Burlington County Institute of Technology



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
695 Woodlane Road  
Westampton, New Jersey 08060

**ROSTER OF OFFICIALS**

**JUNE 30, 2011**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
John J. Ferry, President	2012
Randy Belin, Vice President	2011
Leon E. Jones, Jr.	2014
Robert C. Silcox	2013
Ms. Margaret Nicolosi, Executive County Superintendent	Ex-Officio

**OTHER OFFICIALS**

Donald P. Lucas, Ed.D., Superintendent

Paul A. Whitman, Business Administrator/Board Secretary

Robert L. Sapp, Treasurer

Anthony Drollas & Alan R. Schmoll, Solicitors, Capehart & Scatchard

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
695 Woodlane Road  
Westampton, New Jersey 08060

**CONSULTANTS AND ADVISORS**

**ARCHITECT**

The Design Collaborative  
414 Garden State Parkway, Suite 100  
Cape May Court House, New Jersey 08210

**AUDIT FIRM**

Michael Holt  
Holman & Frenia, P. C.  
618 Stokes Road  
Medford, New Jersey 08055

**ATTORNEY**

Anthony Drollas  
Alan R. Schmoll  
Capehart & Scatchard  
8000 Midlantic Drive  
Mt. Laurel, New Jersey 08054

**OFFICIAL DEPOSITORY**

Beneficial Bank  
555 High Street  
Mount Holly, NJ 08060



**FINANCIAL SECTION**





Certified Public Accountants & Consultants

## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Burlington County Institute of Technology  
County of Burlington  
Westampton, New Jersey 08060

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Burlington County Institute of Technology, County of Burlington, State of New Jersey, as of and for the year ended June 30, 2011, which collectively comprise the District's financial statements as listed in the table of contents. These financial statements are the responsibility of the Board's management. Our responsibility is to express opinions 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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Board of Education of the Burlington County Institute of Technology, County of Burlington, State of New Jersey, as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2011, on our consideration of the Burlington County Institute of Technology'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 our audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 9 through 14 and 51 through 62 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

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Burlington County Institute of Technology's financial statements. The accompanying introductory section, and other supplementary information such as the combining and individual fund financial statements, schedule of expenditures of federal awards and state financial assistance and statistical information are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures federal awards and of state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and is also not a required part of the financial statements. The combining and individual fund financial statements and the accompanying schedule of expenditures of federal awards and state financial assistance have been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt  
Certified Public Accountant  
Public School Accountant  
No. 1148

Medford, New Jersey  
September 26, 2011

**REQUIRED SUPPLEMENTARY INFORMATION – PART I**

Management's Discussion and Analysis



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

**UNAUDITED**

The discussion and analysis of Burlington County Institute of Technology (BCIT) School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2011. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

**Financial Highlights**

Key financial highlights for 2011 are as follows:

- In total, net assets increased \$148,226 as explained below:
- General revenues accounted for \$34,547,053 in revenue or 85.44% of all revenues. Program specific revenues in the form of charges for services of \$2,206,652 and operating grants and contributions of \$3,681,950, accounted for \$5,888,602 or 14.56% of total revenues of \$40,435,655.
- The School District had \$40,287,429 in expenses; \$5,888,602 of these expenses were offset by program specific charges for services, grants or contributions.
- Total net assets of governmental activities decreased by \$87,284.
- Among major funds, the General Fund had \$36,331,346 in revenues, \$35,284,246 in expenditures. The General Fund's balance increased by \$1,047,100 from 2010.

**Overview of the Financial Statements**

The financial section of this annual report consists two parts: Part I, management's discussion and analysis (this section), the basic financial statements with the accompanying note disclosures; and Part II, budgetary comparison schedules, notes to the required supplementary information and other supplementary information. The basic financial statements include two kinds of statements that present different views of the School District.

- The first two statements, Exhibit A-1 and A-2, are government-wide financial statements that provide both long-term and short-term information about the School District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the School District's operations in more detail than the government-wide statements.

The governmental fund statements tell how general government services were financed in the short-term as well as what remains for future spending.

Proprietary fund statements offer short-term and long-term financial information about those type of activities that operate like a business.

Fiduciary fund statements provide information about the financial relationships in which the School

District acts as a trustee or agent for the benefit of others, to whom the resources belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

The statements are followed by another section, Part II that contains required supplementary information that further explains and supports the information in the financial statements including: budget schedules, reconciliations and individual fund statements.

## **Reporting the School District as a Whole**

### **Statement of Net Assets and the Statement of Activities**

The statement of Net Assets and the Statement of Activities include all assets and liabilities of the School District using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the School District's facility condition, required educational programs and other factors.

In the Statement of Net Assets and the Statement of Activities, the School District reports governmental and business-type activities. Governmental activities are the activities where most of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation and special schools.

## **Reporting the School District's Most Significant Funds**

### **Fund Financial Statements**

The fund financial reports provide detailed information about the School District's major funds. The School District uses several funds to account for a variety of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, the Special Revenue Fund and the Capital Projects Fund; BCIT has no Debt Service Fund or Permanent Fund.

### **Governmental Funds**

Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future periods. These funds are reported using an accounting method called modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general governmental operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**The School District as a Whole**

The Statement of Net Assets provides the perspective of the School District as a whole.

Table I provides a summary of the School District's net assets for 2011 and 2010.

Table I  
Net Assets

	2011	2010
Assets:		
Current & Other Assets	\$ 3,788,277	\$ 4,374,430
Capital Assets	<u>49,771,810</u>	<u>50,971,703</u>
Total Assets	<u>53,560,087</u>	<u>55,346,133</u>
Liabilities		
Long-Term Liabilities	1,376,467	1,441,976
Other Liabilities	<u>519,383</u>	<u>2,388,146</u>
Total Liabilities	<u>1,895,850</u>	<u>3,830,122</u>
Net Assets:		
Invested in Capital Assets Net of Debt	49,771,810	50,971,703
Restricted	1,465,295	897,677
Unrestricted	<u>427,132</u>	<u>(353,369)</u>
Total Net Assets:	<u>\$51,664,237</u>	<u>\$51,516,011</u>

The total net assets of governmental activities decreased by \$87,284. The total net assets of the business-type activities increased by \$235,510.

Table 2 shows a summary of changes in net assets for fiscal year 2011 and 2010.

Table 2  
Changes in Net Assets

	<u>2011</u>	<u>2010</u>	<u>Percentage Change</u>
<b>Revenues</b>			
Program Revenues:			
Charges for Services	\$ 2,206,652	\$ 1,646,062	
Operating Grants & Contributions	3,681,950	3,914,728	
General Revenues:			
County Appropriations	15,894,974	15,894,974	
Federal & State Aid Unrestricted	13,585,336	15,201,244	
Tuition	4,892,500	5,267,704	
Other	<u>174,243</u>	<u>77,414</u>	
Total Revenue	<u>40,435,655</u>	<u>42,002,126</u>	(4%)

	<u>2011</u>	<u>2010</u>	<u>Percentage Change</u>
<b>Program Expenses</b>			
Governmental Activities:			
Instruction	14,926,082	15,522,601	
Support Services			
Student & Instruction Related Services	2,725,045	3,397,079	
Administrative Services	3,570,787	4,195,776	
Plant Operation & Maintenance	5,269,878	5,402,894	
Pupil Transportation	230,354	221,492	
Employee Benefits	7,677,745	7,570,659	
Special Schools	1,203	1,589,483	
Decrease In Compensated Absences	(65,509)	12,438	
Unallocated Depreciation	<u>2,285,883</u>	<u>2,285,883</u>	
<b>Total Expenses, Governmental Activities</b>	<u>37,864,141</u>	<u>41,398,305</u>	<b>(9%)</b>
Business-Type Activities			
Food Service	838,445	831,888	
School Store	37,100	50,282	
Adult Education Programs	1,109,821	719,227	
Culinary Arts	98,829	81,379	
Beaver's Den Child Care	163,530	139,586	
Educational Technology Training Center	44,728	30,037	
Print Shop	4,877		
Auto Body	144		
Emergency Services Training Center		115	
Drafting		651	
Culinary Express	<u>125,814</u>	<u>134,367</u>	
<b>Total Expenses, Business-Type Activities</b>	<u>2,423,288</u>	<u>1,987,532</u>	<b>22%</b>
<b>Total Expenses</b>	<u>40,287,429</u>	<u>42,385,837</u>	<b>(5%)</b>
Other Financing Uses & Transfers	<u>                    </u>	<u>11,537</u>	
Increase (Decrease) in Net Assets	<u>\$ 148,226</u>	<u>\$(1,372,174)</u>	

### Governmental Activities

The dependence upon county appropriations and state aid is apparent. The local communities, County and State, are the primary support for the Burlington County Institute of Technology School District.

Total revenues are down in 2011 compared to the prior year primarily because of the increase in State and Federal aid.

In 2011, County appropriations and state aid make up 73% of revenues for governmental activities, compared to 74% in the prior year.

Instruction comprises 39% of district governmental expenses in 2011, compared to 38% in the prior year. Support services expenses made up 51% of the governmental expenses in 2011, compared to 50% in 2010.

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and pupil.

Student and instruction related services include the activities designed to assess and improve the well-being of students and to supplement the teaching process.

Administrative services include expenses associated with establishing and administering policy for the School District and include board of education services and executive administration services.

The final budget basis expenditure appropriation estimate was \$35,284,246 compared to the original estimate of \$33,758,444.

BCIT's expenditures also include the reimbursed TPAF pension and Social Security aid of \$2,182,448, which contributes to an unfavorable expenditure variance for the fiscal year.

**Capital Assets**

At the end of the fiscal year 2011, the School District had \$49,771,810 invested in land, buildings, furniture and equipment.

Table 4 shows a summary of the fiscal 2011 and 2010 balances.

Table 4  
Capital Assets (Net of Depreciation)

	<u>2011</u>	<u>2010</u>
Land	\$ 379,000	\$ 379,000
Land Improvements	1,042,436	1,165,075
Building and Improvements	43,972,341	45,635,647
Furniture and Equipment	<u>4,378,033</u>	<u>3,791,981</u>
 Totals	 <u>\$49,771,810</u>	 <u>\$50,971,703</u>

Overall capital assets decreased \$1,199,893 from fiscal year 2010 to fiscal year 2011.

**Debt Administration**

Debt administration of the School District is provided for by the County of Burlington.

**Current Financial Issues and Concerns**

BCIT has a long record of financial stability. Despite unpredictable funding from the State of New Jersey and flat funding for the past five years from the County of Burlington, the district manages to provide an excellent educational opportunity for all BCIT students. BCIT's budget growth has been slowing as a result of reduced county and state aid. The 2010-2011 budget of \$34,689,924 represented an almost 6% decrease from the 2009-2010 budget. The projected 2011-2012 budget of \$36,185,079 represents an increase in the district budget of \$1.5 million dollars. This budget increase was driven by a 1.9 million appropriation to the county for debt incurred on BCIT's behalf.

Prior to the 1998-1999 school year, BCIT's budget was funded almost entirely by state aid and county aid. For the 1998-1999 school year, the district began charging tuition to its sending districts. This was necessary as enrollment was increasing steadily while state aid and county aid were stagnant. The initial tuition charge was \$500 per student in 1998-1999. The charge for the 2010-2011 school year was \$2,500 for both regular students and special education students. The BCIT Board of Education does not wish to overburden our sending districts, hence, the tuition rate is kept as low as possible.

Enrollments have been increasing steadily at BCIT, but are beginning to level off as enrollments approach the building capacities. In October of 2011, the high school population includes 468 special education students and 1,556 regular education students for a total high school population of 2,024.

BCIT expects slower enrollment growth, especially at the Westampton Campus, as building capacities are reached, and is committed to providing an excellent vocational education to every student in Burlington County who chooses to attend BCIT. We are also committed to providing excellent facilities and equipment. We believe that we have an excellent teaching staff and support personnel and are in a good position to be a leading provider of a vocational or technical education in the 21<sup>st</sup> century. Finally, we are committed to financial excellence and stability.

#### **Contacting the School District's Financial Management**

These financial reports are designed to provide our citizens, taxpayers and creditors with a general overview of BCIT's finances and to show the accountability for money received from the state and local government. If you have questions about this report or need additional information, contact Paul A. Whitman, Secretary to the Board of Education and School Business Administrator at: Burlington County Institute of Technology, 695 Woodlane Road, Westampton, NJ 08060.

**BASIC FINANCIAL STATEMENTS**



## A. District-Wide Financial Statements



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2011**  
**(With Comparative Totals for June 30, 2010)**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
			JUNE 30, 2011	JUNE 30, 2010
Cash & Cash Equivalents	\$1,916,111	1,184,701	3,100,812	3,675,029
Accounts Receivable:				
Federal	319,238		319,238	470,326
State	7,421	383	7,804	33,838
Other	184,750	104,667	289,417	124,230
Due From County--Capital Projects	16,653		16,653	16,653
Inventory		54,353	54,353	54,354
Capital Assets , Net (Note 5)	49,771,810		49,771,810	50,971,703
<b>Total Assets</b>	<b>52,215,983</b>	<b>1,344,104</b>	<b>53,560,087</b>	<b>55,346,133</b>
<b>LIABILITIES</b>				
Cash Overdraft - Unrestricted Accounts				51,671
Accounts Payable	430,970	88,413	519,383	2,334,594
Deferred Revenue				1,881
Noncurrent Liabilities (Note 6)	1,376,467		1,376,467	1,441,976
<b>Total Liabilities</b>	<b>1,807,437</b>	<b>88,413</b>	<b>1,895,850</b>	<b>3,830,122</b>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	49,771,810		49,771,810	50,971,703
Restricted For:				
Capital Projects	45,097		45,097	45,097
Other Purposes	1,420,198		1,420,198	852,580
Unrestricted	(828,559)	1,255,691	427,132	(353,369)
<b>Total Net Assets</b>	<b>\$50,408,546</b>	<b>1,255,691</b>	<b>51,664,237</b>	<b>51,516,011</b>

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2011	JUNE 30, 2010
<b>Governmental Activities:</b>							
Instruction:							
Regular	\$6,048,729		779,805	(5,268,924)		(5,268,924)	(5,154,747)
Special Education	67,646			(67,646)		(67,646)	(92,558)
Other Special Instruction	7,782			(7,782)		(7,782)	(9,185)
Vocational Education	8,184,758			(8,184,758)		(8,184,758)	(8,217,224)
Other Instruction	1,396,972			(1,396,972)		(1,396,972)	(1,350,422)
Support Services:							
Student & Instruction Related Services	2,996,133		271,088	(2,725,045)		(2,725,045)	(2,791,658)
Other Administrative Services	949,840			(949,840)		(949,840)	(1,007,380)
School Administrative Services	2,620,947			(2,620,947)		(2,620,947)	(3,188,396)
Plant Operations & Maintenance	5,269,878			(5,269,878)		(5,269,878)	(5,402,894)
Pupil Transportation	230,354			(230,354)		(230,354)	(221,492)
Employee Benefits	7,677,745		2,240,850	(5,436,895)		(5,436,895)	(5,282,443)
Special Schools	1,203			(1,203)		(1,203)	(1,589,483)
Contribution for Debt Service	191,780			(191,780)		(191,780)	(1,200,000)
Decrease In Compensated Absences	(65,509)			65,509		65,509	(12,438)
Unallocated Depreciation	2,285,883			(2,285,883)		(2,285,883)	(2,285,883)
<b>Total Governmental Activities</b>	<b>37,864,141</b>		<b>3,291,743</b>	<b>(34,572,398)</b>		<b>(34,572,398)</b>	<b>(37,806,203)</b>
<b>Business-Type Activities:</b>							
Food Service	838,445	483,537	390,207		35,299	35,299	(20,679)
School Store	37,100	53,908			16,808	16,808	11,564
Adult Education Programs	1,109,821	1,279,043			169,222	169,222	(18,119)
Culinary Arts	98,829	85,056			(13,773)	(13,773)	4,543
Beaver's Den Child Care	163,530	157,930			(5,600)	(5,600)	18,437
Educational Technology Training Center	44,728	3,926			(40,802)	(40,802)	(24,554)
Emergency Services Training Center							(115)
Culinary Express	125,814	127,872			2,058	2,058	10,730
Drafting							(651)
Print Shop	4,877	13,544			8,667	8,667	
Auto Body	144	1,836			1,692	1,692	

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY) JUNE 30, 2011                  JUNE 30, 2010	
Total Business-Type Activities	2,423,288	2,206,652	390,207		173,571	173,571	(18,844)
Total Primary Government	<u>\$40,287,429</u>	<u>2,206,652</u>	<u>3,681,950</u>	<u>(34,572,398)</u>	<u>173,571</u>	<u>(34,398,827)</u>	<u>(37,825,047)</u>
General Revenues:							
County Appropriations				15,894,974		15,894,974	15,894,974
Federal & State Aid Unrestricted				13,585,336		13,585,336	15,201,244
Tuition Received				4,892,500		4,892,500	5,267,704
Investment Earnings				30,526		30,526	19,081
Miscellaneous Income				81,778		81,778	58,333
Other Financing Uses - Miscellaneous/Other Items					61,939	61,939	11,537
Total General Revenues, Special Items, Extraordinary Items & Transfers				<u>34,485,114</u>	<u>61,939</u>	<u>34,547,053</u>	<u>36,452,873</u>
Change In Net Assets				(87,284)	235,510	148,226	(1,372,174)
Beginning Net Assets				<u>50,495,830</u>	<u>1,020,181</u>	<u>51,516,011</u>	<u>52,888,185</u>
Ending Net Assets				<u>\$50,408,546</u>	<u>1,255,691</u>	<u>51,664,237</u>	<u>51,516,011</u>

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



## B. Fund Financial Statements



## Governmental Funds



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTALS (MEMORANDUM ONLY)	
ASSETS				JUNE 30, 2011	JUNE 30, 2010
Cash & Cash Equivalents	\$2,140,302		28,444	2,168,746	3,077,098
Accounts Receivable:					
Federal	12,164	307,074		319,238	445,008
State		7,421		7,421	32,451
Other	184,750			184,750	54,977
Due From County--Capital Projects			16,653	16,653	16,653
<b>Total Assets</b>	<b>\$2,337,216</b>	<b>314,495</b>	<b>45,097</b>	<b>2,696,808</b>	<b>3,626,187</b>
<b>LIABILITIES &amp; FUND BALANCES</b>					
<b>Liabilities:</b>					
Cash Overdraft		252,635		252,635	366,515
Accounts Payable	\$369,110	61,860		430,970	2,291,688
Deferred Revenue					1,881
<b>Total Liabilities</b>	<b>369,110</b>	<b>314,495</b>		<b>683,605</b>	<b>2,660,084</b>
<b>Fund Balances:</b>					
<b>Assigned to:</b>					
Other Purposes	1,420,198			1,420,198	852,580
Capital Projects			45,097	45,097	45,097
<b>Unassigned:</b>					
General Fund	547,908			547,908	68,426
<b>Total Fund Balances</b>	<b>1,968,106</b>		<b>45,097</b>	<b>2,013,203</b>	<b>966,103</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$2,337,216</b>	<b>314,495</b>	<b>45,097</b>		
Amounts reported for <i>governmental activities</i> in the statement of Net Assets (A-2) are different because:					
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$83,657,300 and the accumulated depreciation is \$33,885,490.				49,771,810	50,971,703
Long-term liabilities, including bonds payable, capital leases, early retirement liability and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.				(1,376,467)	(1,441,976)
<b>Net assets of Governmental Activities</b>				<b>\$50,408,546</b>	<b>50,495,830</b>

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTALS (MEMORANDUM ONLY)	
				JUNE 30, 2011	JUNE 30, 2010
Revenues:					
Local Sources:					
County Appropriations	\$15,894,974			15,894,974	15,894,974
Tuition from LEA's	4,892,500			4,892,500	4,534,530
Other Tuition					733,174
Other Local Revenue/Miscellaneous	112,304			112,304	77,414
<b>Total Local Sources</b>	<b>20,899,778</b>			<b>20,899,778</b>	<b>21,240,092</b>
State Sources	15,409,845	28,197		15,438,042	14,560,585
Federal Sources	21,723	1,417,314		1,439,037	4,232,761
<b>Total Revenues</b>	<b>36,331,346</b>	<b>1,445,511</b>		<b>37,776,857</b>	<b>40,033,438</b>
Expenditures:					
Current Expense:					
Regular Instruction	5,268,924	779,805		6,048,729	5,853,212
Special Education Instruction	67,646			67,646	92,558
Other Instruction	7,782			7,782	9,185
Vocational Education	8,184,758			8,184,758	8,217,224
Other Instruction	1,396,972			1,396,972	1,350,422
Support Services & Undistributed Costs:					
Student & Instruction Related Services	2,725,045	271,088		2,996,133	3,397,079
Other Administrative Services	949,840			949,840	1,007,380
School Administrative Services	2,620,947			2,620,947	3,188,396
Plant Operations & Maintenance	5,269,878			5,269,878	5,402,894
Pupil Transportation	230,354			230,354	221,492
Employee Benefits	7,619,343	58,402		7,677,745	7,570,659
Capital Outlay	941,554	336,216		1,277,770	3,175,418
Special Schools	1,203			1,203	1,589,483
<b>Total Expenditures</b>	<b>35,284,246</b>	<b>1,445,511</b>		<b>36,729,757</b>	<b>41,075,402</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	1,047,100			1,047,100	(1,041,964)
Other Financing Sources/(Uses):					
Operating Transfers In (Out) - Food Service Fund					(200,000)
Miscellaneous / Other					11,537
<b>Total Other Financing Sources/(Uses)</b>					<b>(188,463)</b>
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	1,047,100			1,047,100	(1,230,427)
Fund Balances July 1	921,006		45,097	966,103	2,196,530
Fund Balances June 30	\$1,968,106	-	45,097	2,013,203	966,103

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011**

Total Net Change in Fund Balances - Governmental Funds (From B-2)	\$1,047,100
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Amounts reported for governmental activities in the statement of activities (A-2) are different because:

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

Capital Outlays	\$1,085,990	
Depreciation Expense	<u>(2,285,883)</u>	(1,199,893)

Repayment of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.

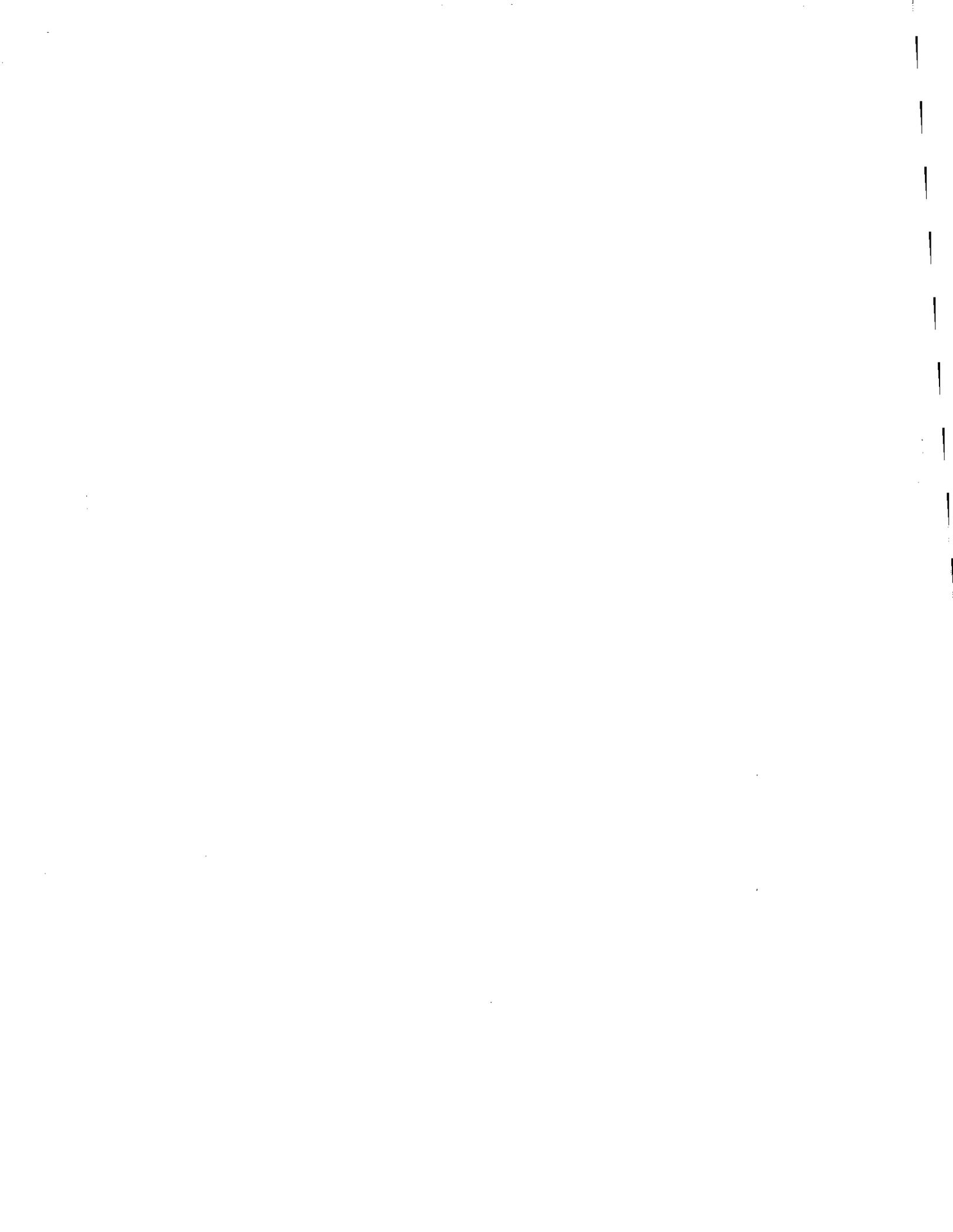
Prior Year	1,441,976	
Current Year	<u>(1,376,467)</u>	65,509

Change in Net Assets of Governmental Activities	<u><u>(\$87,284)</u></u>
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See accompanying notes to the financial statements.



## Proprietary Funds



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
PROPRIETARY FUNDS  
COMBINING STATEMENT OF NET ASSETS  
JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

ASSETS	FOOD SERVICE FUND	SCHOOL STORE	ADULT EDUCATION				CULINARY ARTS	BEAVER'S DEN CHILD CARE
			FIRE SCHOOL	PART TIME	FULL TIME	CUSTOMIZED TRAINING		
Current Assets:								
Cash	\$47,267	34,200	95,652	31,245	578,631	218,584	32,116	77,411
Accounts Receivable:								
State	383							
Federal								
Other	73,698	354	11,187			16,188	2,800	
Inventories	17,827	36,526						
<b>Total Assets</b>	<b>139,175</b>	<b>71,080</b>	<b>106,839</b>	<b>31,245</b>	<b>578,631</b>	<b>234,772</b>	<b>34,916</b>	<b>77,411</b>
LIABILITIES								
Current Liabilities:								
Cash Overdraft								
Accounts Payable	49,290		1,646	750	11,076		2,441	23,210
<b>Total Liabilities</b>	<b>49,290</b>		<b>1,646</b>	<b>750</b>	<b>11,076</b>		<b>2,441</b>	<b>23,210</b>
NET ASSETS:								
Unrestricted	89,885	71,080	105,193	30,495	567,555	234,772	32,475	54,201
<b>Total Net Assets</b>	<b>\$89,885</b>	<b>71,080</b>	<b>105,193</b>	<b>30,495</b>	<b>567,555</b>	<b>234,772</b>	<b>32,475</b>	<b>54,201</b>

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET ASSETS  
JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

ASSETS	EDUCATIONAL TECHNOLOGY TRAINING CENTER	YOUTH TRANSITION TO WORK	EMERGENCY SERVICES TRAINING CTR FOOD SERVICES	CULINARY EXPRESS	PRINT SHOP	AUTO BODY	TOTALS (MEMORANDUM ONLY)	
							JUNE 30, 2011	JUNE 30, 2010
<b>Current Assets:</b>								
Cash	\$18,327	414	566	40,019	8,577	1,692	1,184,701	964,446
Accounts Receivable:								
State							383	1,387
Federal								25,318
Other				350	90		104,667	69,253
Inventories							54,353	54,354
<b>Total Current Assets</b>	<b>18,327</b>	<b>414</b>	<b>566</b>	<b>40,369</b>	<b>8,667</b>	<b>1,692</b>	<b>1,344,104</b>	<b>1,114,758</b>
<b>LIABILITIES</b>								
<b>Current Liabilities:</b>								
Cash Overdraft								51,671
Accounts Payable							88,413	42,906
<b>Total Liabilities</b>							<b>88,413</b>	<b>94,577</b>
<b>NET ASSETS</b>								
Unrestricted	18,327	414	566	40,369	8,667	1,692	1,255,691	1,020,181
<b>Total Net Assets</b>	<b>\$18,327</b>	<b>414</b>	<b>566</b>	<b>40,369</b>	<b>8,667</b>	<b>1,692</b>	<b>1,255,691</b>	<b>1,020,181</b>

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUES  
EXPENSES AND CHANGES IN FUND NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	FOOD SERVICE FUND	SCHOOL STORE	FIRE SCHOOL	ADULT EDUCATION PART TIME	FULL TIME	CUSTOMIZED TRAINING	CULINARY ARTS	BEAVER'S DEN CHILD CARE
Operating Revenues:								
Local Sources:								
Fees & Tuition			141,945	129,002	916,538	91,558	85,056	157,930
Daily Sales-Reimbursable Program for School Lunch & Breakfast Programs	\$213,798							
Daily Sales-Reimbursable Program	205,074							
Miscellaneous	199							
Special Functions	64,466							
Sales of Clothing & Supplies		53,908						
<b>Total Operating Revenue</b>	<b>483,537</b>	<b>53,908</b>	<b>141,945</b>	<b>129,002</b>	<b>916,538</b>	<b>91,558</b>	<b>85,056</b>	<b>157,930</b>
Operating Expenses:								
Cost of Sales	363,462	33,903			113,682			
Administrative Fees	81,000							
Employee Benefits	53,029					6,795		
Insurance	25,468							
Miscellaneous	26,104		1,546					
Office Expense	4,094							
Refunds			9,096					
Salaries	251,371	3,197	87,282	127,891	521,989	112,641		133,034
Supplies	29,236					3,014	98,829	30,496
Telephone	2,884							
Textbooks			25,120		99,762			
Tuition			1,003					
Uniforms & Laundry	1,797							
<b>Total Operating Expenses</b>	<b>838,445</b>	<b>37,100</b>	<b>124,047</b>	<b>127,891</b>	<b>735,433</b>	<b>122,450</b>	<b>98,829</b>	<b>163,530</b>
<b>Operating Income/(Loss)</b>	<b>(354,908)</b>	<b>16,808</b>	<b>17,898</b>	<b>1,111</b>	<b>181,105</b>	<b>(30,892)</b>	<b>(13,773)</b>	<b>(5,600)</b>
Nonoperating Revenues (Expenses)								
State Sources:								
State School Lunch Program	8,266							
Federal Sources:								
School Breakfast Program	86,454							
National School Lunch Program	272,712							
Food Distribution Program	22,775							
<b>Total Nonoperating Revenue (Expenses)</b>	<b>390,207</b>							
Other Financing Sources:								
Contract Budget Guarantee	61,939							
<b>Total Other Financing</b>	<b>61,939</b>							
Change in Net Assets	97,238	16,808	17,898	1,111	181,105	(30,892)	(13,773)	(5,600)
Total Net Assets - Beginning	(7,353)	54,272	87,295	29,384	386,450	265,664	46,248	59,801
<b>Total Net Assets - Ending</b>	<b>\$89,885</b>	<b>71,080</b>	<b>105,193</b>	<b>30,495</b>	<b>567,555</b>	<b>234,772</b>	<b>32,475</b>	<b>54,201</b>

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF REVENUES**  
**EXPENSES AND CHANGES IN FUND NET ASSETS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2011**  
**(With Comparative Totals for June 30, 2010)**

	EDUCATIONAL	YOUTH	EMERGENCY	PRINT	AUTO	TOTALS		
	TECHNOLOGY		SERVICES			(MEMORANDUM ONLY)		
	TRAINING	TO WORK	TRAINING CTR	SHOP	BODY	JUNE 30,	JUNE 30,	
	CENTER		FOOD SERVICES	EXPRESS		2011	2010	
<b>Operating Revenues:</b>								
<b>Local Sources:</b>								
Fees & Tuition	\$3,926			127,872	13,544	1,836	1,669,207	813,086
Daily Sales-Reimbursable Program for School Lunch & Breakfast Programs							213,798	216,382
Daily Sales-Reimbursable Program							205,074	225,035
Miscellaneous							199	4,386
Special Functions							64,466	42,780
Sales of Clothing & Supplies							53,908	344,393
<b>Total Operating Revenue</b>	<b>3,926</b>			<b>127,872</b>	<b>13,544</b>	<b>1,836</b>	<b>2,206,652</b>	<b>1,646,062</b>
<b>Operating Expenses:</b>								
Cost of Sales							511,047	452,469
Administrative Fees							81,000	74,241
Employee Benefits							59,824	66,097
Insurance							25,468	13,001
Miscellaneous							27,650	32,892
Office Expense							4,094	2,768
Refunds							9,096	4,338
Salaries				26,674			1,264,079	732,907
Supplies	44,728			99,140	4,877	144	310,464	377,439
Telephone							2,884	3,154
Textbooks							124,882	213,787
Tuition							1,003	10,230
Uniforms & Laundry							1,797	4,209
<b>Total Operating Expenses</b>	<b>44,728</b>			<b>125,814</b>	<b>4,877</b>	<b>144</b>	<b>2,423,288</b>	<b>1,987,532</b>
<b>Operating Income/(Loss)</b>	<b>(40,802)</b>			<b>2,058</b>	<b>8,667</b>	<b>1,692</b>	<b>(216,636)</b>	<b>(341,470)</b>
<b>Nonoperating Revenues (Expenses)</b>								
<b>State Sources:</b>								
State School Lunch Program							8,266	10,992
State School Breakfast Program								4,848
<b>Federal Sources:</b>								
School Breakfast Program							86,454	62,246
National School Lunch Program							272,712	224,370
Food Distribution Program							22,775	20,170
Board Contribution								200,000
<b>Total Nonoperating Revenue/ (Expenses)</b>							<b>390,207</b>	<b>522,626</b>
<b>Other Financing Sources:</b>								
Contract Budget Guarantee							61,939	
<b>Total Other Financing</b>							<b>61,939</b>	
<b>Change in Net Assets</b>	<b>(40,802)</b>			<b>2,058</b>	<b>8,667</b>	<b>1,692</b>	<b>235,510</b>	<b>181,156</b>
<b>Total Net Assets - Beginning</b>	<b>59,129</b>	<b>414</b>	<b>566</b>	<b>38,311</b>			<b>1,020,181</b>	<b>839,025</b>
<b>Total Net Assets - Ending</b>	<b>\$18,327</b>	<b>414</b>	<b>566</b>	<b>40,369</b>	<b>8,667</b>	<b>1,692</b>	<b>1,255,691</b>	<b>1,020,181</b>

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	FOOD SERVICE FUND	SCHOOL STORE	FIRE SCHOOL	ADULT EDUCATION PART TIME	FULL TIME	CUSTOMIZED TRAINING	CULINARY ARTS	BEAVER'S DEN CHILD CARE
Cash Flows from Operating Activities:								
Receipts from Customers	\$506,312	53,554	154,625	129,002	933,578	87,756	85,881	157,930
Payments to Employees	(251,371)	(3,197)	(87,282)	(127,141)	(521,989)	(112,641)		(133,034)
Payments to Food Service Management Company	(81,000)							
Payments for Employee Benefits	(53,029)					(6,795)		
Payments to Suppliers	(415,729)	(33,903)	(35,119)		(204,431)	(28,640)	(96,388)	(8,179)
Net Cash Provided/(Used) by Operating Activities	(294,817)	16,454	32,224	1,861	207,158	(60,320)	(10,507)	16,717
Cash Flows From Noncapital Financing Activities:								
Cash Received From State & Federal Programs	393,755							
Board Contribution								
Net Cash Provided by Noncapital Financing Activities	393,755							
Net Increase/(Decrease) in Cash & Cash Equivalents	98,938	16,454	32,224	1,861	207,158	(60,320)	(10,507)	16,717
Balances - Beginning of Year	(51,671)	17,746	63,428	29,384	371,473	278,904	42,623	60,694
Balances - Ending of Year	\$47,267	34,200	95,652	31,245	578,631	218,584	32,116	77,411

**Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:**

Operating Income (Loss)	(354,908)	16,808	17,898	1,111	181,105	(30,892)	(13,773)	(5,600)
Adjustments to Reconcile Operating Income (Loss) to Cash Provided by (Used in) Operating Activities:								
Food Distribution Program	22,775							
Change in Assets & Liabilities:								
(Increase)/Decrease in Accounts Receivable		(354)	12,680		17,040	(3,802)	825	
(Increase)/Decrease in Inventory								
Increase/(Decrease) in Other Payables	37,316		1,646	750	9,013	(25,626)	2,441	22,317
Increase/(Decrease) in Other Liabilities								
Net Cash Provided/(Used) by Operating Activities	(294,817)	16,454	32,224	1,861	207,158	(60,320)	(10,507)	16,717

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	EDUCATIONAL TECHNOLOGY TRAINING CENTER	YOUTH TRANSITION TO WORK	EMERGENCY SERVICES TRAINING CTR FOOD SERVICES	CULINARY EXPRESS	PRINT SHOP	AUTO BODY	2011	2010
<b>Cash Flows from Operating Activities:</b>								
Receipts from Customers	\$3,926			128,098	13,454	1,836	2,255,952	1,690,759
Payments to Employees				(26,674)			(1,263,329)	(743,972)
Payments to Food Service Management Company							(81,000)	(86,000)
Payments for Employee Benefits							(59,824)	(66,097)
Payments to Suppliers	(44,728)			(101,490)	(4,877)	(144)	(973,628)	(1,171,169)
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(40,802)</b>			<b>(66)</b>	<b>8,577</b>	<b>1,692</b>	<b>(121,829)</b>	<b>(376,479)</b>
<b>Cash Flows From Noncapital Financing Activities:</b>								
Cash Received From State & Federal Programs							393,755	297,548
Board Contribution								200,000
<b>Net Cash Provided by Noncapital Financing Activities</b>							<b>393,755</b>	<b>497,548</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(40,802)</b>			<b>(66)</b>	<b>8,577</b>	<b>1,692</b>	<b>271,926</b>	<b>121,069</b>
Balances - Beginning of Year	59,129	414	566	40,085			912,775	791,706
<b>Balances - Ending of Year</b>	<b>\$18,327</b>	<b>414</b>	<b>566</b>	<b>40,019</b>	<b>8,577</b>	<b>1,692</b>	<b>1,184,701</b>	<b>912,775</b>
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>								
Operating Income (Loss)	(\$40,802)			2,058	8,667	1,692	(216,636)	(341,470)
Adjustments to Reconcile Operating Income (Loss) to Cash Provided by (Used in) Operating Activities:								
Food Distribution Program							22,775	20,170
Change in Assets & Liabilities:								
(Increase)/Decrease in Accounts Receivable				226	(90)		26,525	12,768
(Increase)/Decrease in Inventory								(7,877)
Increase/(Decrease) in Other Payables				(2,350)			45,507	(60,864)
Increase/(Decrease) in Other Liabilities								794
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(\$40,802)</b>			<b>(66)</b>	<b>8,577</b>	<b>1,692</b>	<b>(121,829)</b>	<b>(376,479)</b>

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

Fiduciary Fund



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**JUNE 30, 2011**  
**(With Comparative Totals for June 30, 2010)**

ASSETS	PRIVATE PURPOSE			TOTALS	
	UNEMPLOYMENT COMPENSATION INSURANCE	AGENCY FUNDS STUDENT ACTIVITY	PAYROLL	(MEMORANDUM ONLY)	
				JUNE 30, 2011	JUNE 30, 2010
Cash & Cash Equivalents	\$447,932	92,753	33,295	573,980	230,248
Due from Agency Fund					11,889
<b>Total Assets</b>	<b>447,932</b>	<b>92,753</b>	<b>33,295</b>	<b>573,980</b>	<b>242,137</b>
<b>LIABILITIES</b>					
Accounts Payable					25,403
Payroll Deductions & Withholdings			33,295	33,295	45,009
Due to Unemployment Trust					11,889
Due to Student Groups		92,753		92,753	107,561
<b>Total Liabilities</b>		<b>92,753</b>	<b>33,295</b>	<b>126,048</b>	<b>189,862</b>
<b>NET ASSETS</b>					
Reserved for Unemployment Claims	447,932			447,932	52,275
<b>Total Net Assets</b>	<b>\$447,932</b>	<b>-</b>	<b>-</b>	<b>447,932</b>	<b>52,275</b>

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET ASSETS  
JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

ADDITIONS	PRIVATE PURPOSE	TOTALS	
	UNEMPLOYMENT COMPENSATION INSURANCE	(MEMORANDUM ONLY) JUNE 30, 2011	JUNE 30, 2010
Local Sources:			
Employee Salary Deductions	\$34,843	34,843	53,045
Other Sources:			
Interest on Investments	1,261	1,261	249
Board Contribution	541,977	541,977	40,000
<b>Total Additions</b>	<b>578,081</b>	<b>578,081</b>	<b>93,294</b>
DEDUCTIONS			
Unemployment Compensation			
Insurance Claims	182,424	182,424	233,549
<b>Total Deductions</b>	<b>182,424</b>	<b>182,424</b>	<b>233,549</b>
Change in Net Assets	395,657	395,657	(140,255)
Net Assets - Beginning of the Year	52,275	52,275	192,530
<b>Net Assets - End of the Year</b>	<b>\$447,932</b>	<b>447,932</b>	<b>52,275</b>

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2011**



# BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2011

### Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the Burlington County Institute of Technology (the District) have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). In June 1999 the GASB issued Statement 34 *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. This statement established new financial reporting requirements for state and local governmental entities throughout the United States. The District was required to implement these standards for the fiscal year-ending June 30, 2003. As a result, the District has prepared required supplementary information titled *Management’s Discussion and Analysis*, which precedes the basic financial statements.

The District implemented these standards beginning with fiscal year-ending June 30, 2003. With the implementation of GASB Statement 34, the District has prepared required supplementary information titled *Management’s Discussion and Analysis*, which precedes the basic financial statements.

Other GASB Statements are required to be implemented in conjunction with GASB Statement 34. Therefore, the District has implemented the following GASB Statements in the current fiscal year: Statement 33 – *Accounting and Financial Reporting for Nonexchange Transactions*; Statement 36 – *Recipient Reporting for Certain Shared Nonexchange Revenues*; Statement 37 – *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments; Omnibus* and Statement 38 – *Certain Financial Statement Note Disclosures*; Statement 40 – *Deposit and Investment Risk Disclosures*; Statement 44 – *Economic Condition Reporting – The Statistical Section*; Statement 45 – *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* and Statement 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*.

The accompanying financial statements present the financial position of the District and the various funds and fund types, the results of operations of the District and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2011 and for the year then ended with comparative totals as of and for the year ended June 30, 2010 (Memorandum Only).

### A. Reporting Entity

The Burlington County Institute of Technology is a Type I district located in the County of Burlington, State of New Jersey. As a Type I district, the School District functions independently through a Board of Education. The Board consists of appointed officials by the County Freeholders and is responsible for the fiscal control of the District. A Superintendent is appointed by the Board and is responsible for the administrative control of the District. The Board is comprised of four members appointed to four year terms, which are staggered so that one member’s term expires each year. In addition the County Superintendent serves as an ex-officio member. There are two campuses, Woodlane Road in Westampton Township and Hawkins Road in Medford Township. The District provides a full range of educational services appropriate to grade levels 9 through 12. The Burlington County Institute of Technology has an approximate enrollment at June 30, 2011 of 1,930 students.

## BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2011

#### Note 1. Summary of Significant Accounting Policies (continued):

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- ◆ the organization is legally separate (can sue or be sued in their own name)
- ◆ the District holds the corporate powers of the organization
- ◆ the District appoints a voting majority of the organization's board
- ◆ the District is able to impose its will on the organization
- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District

Component Units – GASB Statement No. 14, *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity, but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. The following organization is considered a component unit, however, the School District has determined that it is not significant and, therefore, has not been included in the basic financial statements.

Based on the aforementioned criteria, the District has one component unit as listed below:

Burlington County Institute of Technology Foundation  
695 Woodlane Road  
Westampton, New Jersey 08060

Requests for financial information should be addressed to the organization listed above.

#### B. District-Wide and Fund Financial Statements

The district-wide financial statements (the statement of net assets and the statement of activities) report information of all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these district-wide statements. District activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or component unit are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function, segment, or component unit. Program revenues include charges to customers who purchase, use or directly benefit from goods or services provided by a given function, segment or component unit. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, segment, or component unit. Taxes and other items not properly included among program revenues are reported instead as general revenues. The District does not allocate general government (indirect) expenses to other functions.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011**

**Note 1. Summary of Significant Accounting Policies (continued):**

Net assets are restricted when constraints placed on them are either externally imposed or are imposed by constitutional provisions or enabling legislation. Internally imposed designations of resources are not presented as restricted net assets. When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds and similar component units, and major component units. However, the fiduciary funds are not included in the district-wide statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

**District-Wide Financial Statements** – The governmental fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**Governmental Fund Financial Statements** – The Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

**D. Fund Accounting**

The accounts of the Burlington County Institute of Technology are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the

## BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2011

#### Note 1. Summary of Significant Accounting Policies (continued):

##### D. Fund Accounting (continued):

purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds and accounts are grouped, in the financial statements in this report, into seven fund types within three broad fund categories and two account groups as follows:

##### **Governmental Funds**

**General Fund** - The general fund is the general operating fund of the Burlington County Institute of Technology and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the Capital Outlay sub-fund.

As required by the New Jersey Department of Education Burlington County Institute of Technology includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

**Special Revenue Fund** - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

**Capital Projects Fund** - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

**Debt Service Fund** - The debt service fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011**

**Note 1. Summary of Significant Accounting Policies (continued):**

**D. Fund Accounting (continued):**

**Proprietary Fund**

The focus of Proprietary Fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the District:

**Enterprise** - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of the Food Service Fund and ETTC Fund.

All Proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line-method. The estimated useful lives are as follows:

Buildings & Improvements	10-50 years
Equipment	12 years
Light Trucks & Vehicles	4 years
Heavy Trucks & Vehicles	6 years

**Fiduciary Fund**

Fiduciary funds are used to account for assets held by a governmental entity for other parties (either as trustee or as an agent) and that cannot be used to finance the governmental entity's own operating programs which includes private purpose trust funds and agency funds.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011**

**Note 1. Summary of Significant Accounting Policies (continued):**

**D. Fund Accounting (continued):**

Private Purpose Trust Funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The District currently maintains an Unemployment Trust Fund as a private purpose trust.

Agency Funds are assets held by a governmental entity (either as trustee or as an agent) for other parties that cannot be used to finance the governmental entity's own operating programs. The District currently maintains Payroll funds and Student Activity Funds as Agency Funds.

**E. Basis of Accounting**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and private purpose trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, private purpose trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

In its accounting and financial reporting, the Burlington County Institute of Technology follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Burlington County Institute of Technology's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011**

**Note 1. Summary of Significant Accounting Policies (continued):**

**E. Basis of Accounting (continued):**

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and private purpose trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

**F. Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office and are approved by the County Superintendent. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C.6:20-2A(m)1*. All budget amendments must be approved by School Board resolution.

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

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

The budget, as detailed on Exhibit C-1, includes all amendments to the adopted budget, if any.

The following presents a reconciliation of the special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types:

**Notes to Required Supplementary Information.  
Budgetary Comparison Schedule**

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011**

**Note 1. Summary of Significant Accounting Policies (continued):**

	<b>General Fund</b>	<b>Special Revenue Fund</b>
<b>Sources/Inflows of Resources</b>		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$36,117,419	\$1,584,607
Difference – Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		(139,096)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	1,495,241	
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	<u>(1,281,314)</u>	<u>                    </u>
Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$36,331,346</u>	<u>\$1,445,511</u>
<b>Uses/Outflows of Resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$35,284,246	\$1,584,607
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes	<u>                    </u>	<u>(139,096)</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances – governmental funds	<u>\$35,284,246</u>	<u>\$1,445,511</u>

**G. Encumbrances:**

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

## BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2011

#### **Note 1. Summary of Significant Accounting Policies (continued):**

Open encumbrances in the special revenue fund for which the Burlington County Institute of Technology has received advances are reflected in the balance sheet as deferred revenues at fiscal year-end. The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year-end.

#### **H. Cash, Cash Equivalents and Investments:**

Cash and Cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey School Districts are limited as to the types of investments and types of financial institutions they may invest in. *N.J.S.18A:20-37* provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey.

*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 Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks 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 full amount of their deposits to the Governmental Units.

#### **I. Tuition Receivable/Payable**

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2011, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2007-2008 have been established. According to the School District's records, these amounts of adjustments are immaterial to the financial statements.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011**

**Note 1. Summary of Significant Accounting Policies (continued):**

**J. Inventories & Prepaid Expenses**

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed.

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2011.

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Burlington County Institute of Technology and that are due within one year.

**L. Capital Assets**

General fixed assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Fixed assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of one year or more. Donated fixed assets are valued at their estimated fair market value on the date received. The general fixed assets acquired or constructed were valued by an independent appraisal company. General fixed assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

General fixed assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the district-wide financial statements as well as the proprietary fund. Capital assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

Machinery and Equipment	7 – 20 Years
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**M. Accrued Salaries and Wages**

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, do not have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is no accrual as of June 30, 2011 for such salaries.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011**

**Note 1. Summary of Significant Accounting Policies (continued):**

**N. Compensated Absences**

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

In the District-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

**O. Deferred Revenue**

Deferred revenue in the special revenue fund represents cash, which has been received but not yet earned.

**P. Long-term Obligations**

In district-wide financial statements, under governmental activities, long-term debt is recognized as a liability in the general fund as debt is incurred.

**Q. Fund Equity**

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

In accordance with State of New Jersey statutes, the fund balance to be utilized in the subsequent year budget is not legally restricted and therefore has been classified as fund balance designated for subsequent year's expenditures and is not reserved.

**R. Subsequent Events**

The Burlington County Institute of Technology has evaluated subsequent events occurring after June 30, 2011 through the date of August 12, 2011, which is the date the financial statements were available to be issued.

**Note 2. Cash and Cash Equivalents and Investments**

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2011, and reported at fair value are as follows:

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011**

**Note 2. Cash and Cash Equivalents and Investments (continued):**

Type	Carrying Value
<b>Deposits:</b>	
Demand Deposits	<u>\$3,674,792</u>
Total Deposits	<u>\$3,674,612</u>
 <b>The District's Cash &amp; Cash Equivalents are Reported as Follows:</b>	
Governmental Activities	\$1,916,111
Business-Type Activities	1,184,701
Fiduciary Funds	<u>573,980</u>
Total Cash and Cash Equivalents	<u>\$3,674,792</u>

**Custodial Credit Risk** – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$3,772,462 at June 30, 2011. Of the bank balance \$250,000 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$3,523,114 as secured by a collateral pool held by the bank, but not in the District's name, as required by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 3 of these financial statements.

**Investment Interest Rate Risk** – The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at June 30, 2011, are provided in the above schedule.

**Investment Credit Risk** – The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the District or bonds or other obligations of the local unit or units within which the District is located;

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011**

**Note 2. Cash and Cash Equivalents and Investments (continued):**

- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the District;
- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

**Concentration of Investment Credit Risk** – The District places no limit on the amount it may invest in any one issuer.

**Note 3. Governmental Unit Deposit Protection Act (GUDPA)**

The District has deposited cash in 2011 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2011**

**Note 3. Governmental Unit Deposit Protection Act (GUDPA) (continued):**

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

**Note 4. Capital Reserve Account**

A capital reserve account was established by the Burlington County Institute of Technology on October 10, 2000, for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. As of June 30, 2011, no funds had been deposited into the capital reserve account.

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

**Note 5. Capital Assets**

An appraisal of the District's fixed assets was completed as of June 30, 2011 by American Appraisal. Differences have been adjusted and reflected as a loss on the revaluation on the District's Statement of Activities.

The following schedule is a summarization of the capital fixed assets by source for the fiscal year ended June 30, 2011:

	<b>June 30, 2010</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers/ Adjustments</b>	<b>June 30, 2011</b>
Land	\$ 379,000		\$ -	\$ -	\$ 379,000
Land Improvements	2,452,790				2,452,790
Buildings & Improvements	72,037,914				72,037,914
Equipment	<u>7,701,606</u>	<u>\$ 1,085,990</u>			<u>8,787,596</u>
Subtotal	82,571,310	1,085,990			83,657,300
Accumulated Depreciation	<u>(31,599,607)</u>	<u>(2,285,883)</u>			<u>(33,885,450)</u>
Total	<u>\$50,971,703</u>	<u>\$(1,199,893)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$49,771,810</u>

**Note 6. Long-Term Debt**

During the fiscal year ended June 30, 2011 the following changes occurred in liabilities reported in the general long-term debt account group:

	<b>Balance 6/30/10</b>	<b>Additions</b>	<b>Retired/ Refunded</b>	<b>Balance 6/30/11</b>	<b>Due Within One Year</b>
Compensated Absences Payable	<u>\$1,441,976</u>	<u>\$ -</u>	<u>\$65,509</u>	<u>\$1,376,467</u>	<u>\$ -</u>

**Note 7. Pension Plans**

**Plan Descriptions** - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2011**

**Note 7. Pension Plans (continued):**

**Teachers' Pension and Annuity Fund (TPAF)** - The Teachers' Pension and Annuity Fund was established in January 1955, under the provisions of *N.J.S.A. 18A:66* to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related noncontributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners and employees of the Department of Education who have titles that are unclassified, professional and certified.

**Public Employees' Retirement System (PERS)** - The Public Employees' Retirement System (PERS) was established in January 1955 under the provisions of *N.J.S.A. 43:15A* to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

**Vesting and Benefit Provisions** - The vesting and benefit provisions of PERS are set by *N.J.S.A. 43:15A* and *43.3B* and *N.J.S.A. 18A:6C* for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

**Significant Legislation** - During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund may be

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2011**

**Note 7. Pension Plans (continued):**

reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

New Legislation signed by the Acting Governor (Chapter 133, Public Laws 2001) changed the formula for calculating retirement benefits for all current and future non-veteran retirees from N/60 to N/55 (a 9.09% increase). This legislation, signed June 29, 2001, provides that all members of the TPAF and the PERS will have their pensions calculated on the basis of years of credit divided by 55. It also provides that all current retirees will have their original pension recalculated under the N/55 formula. Starting February 1, 2002, pension cost of living adjustments will be based on the new original pension.

**Contribution Requirements** – The contribution policy is set by *N.J.S.A.43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A.18:66*, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

**Three-Year Trend Information for PERS**

<b>Year Funding</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
6/30/11	\$552,377	100%	\$ -0-
6/30/10	490,213	100%	-0-
6/30/09	390,787	100%	-0-

**Information for TPAF (Paid on behalf of the District)**

<b>Year Funding</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
6/30/11	\$1,064,611	100%	\$ -0-
6/30/10	1,042,222	100%	-0-
6/30/09	1,030,651	100%	-0-

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

**Note 7. Pension Plans (continued):**

During the year ended June 30, 2011 the State of New Jersey contributed \$1,064,611 to the TPAF for normal post-retirement benefits on behalf of the District. Also in accordance with *N.J.S.A. 18A:66-66* the State of New Jersey reimbursed the District \$1,117,837 for the year ended June 30, 2011 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

**Early Retirement Incentive Program** – The Board approved an “Enhanced Severance Plan” in February 2004 and May 2005 for certain members of the TPAF and PERS. Since no accrual has been made for the additional costs related to these programs, the School District will fund such cost in an annual budget appropriation on a pay-as-you-go basis. Program costs are billed annually by the Division of Pensions and Benefits.

**Note 8. Post-Retirement Benefits**

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers’ Pensions and Annuity Fund (TPAF) and the Public Employees’ Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State Employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2010, there were 87,288 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$126.3 million toward Chapter 126 benefits for 14,050 eligible retired members in Fiscal Year 2010.

**Note 9. Risk Management**

The District 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.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

**Note 9. Risk Management (continued):**

**Property and Liability Insurance** – The District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

**New Jersey Unemployment Compensation Insurance** – The District has elected to fund their New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District’s expendable trust fund for the current and previous two years:

<b>Fiscal Year</b>	<b>District Contributions</b>	<b>Interest Earned</b>	<b>Amount Reimbursed</b>	<b>Ending Balance</b>
2010-2011	\$588,709	\$1,261	\$194,313	\$447,932
2009-2010	93,045	249	233,549	52,275
2008-2009	195,504	561	78,652	192,530

**Note 10. Contingent Liabilities**

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2011 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

**Note 11. Economic Dependency**

The District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the District’s programs and activities.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2011**

**Note 12. Fund Balance Appropriated**

**General Fund** – Of the \$1,968,106 General Fund fund balance at June 30, 2011, \$1,420,198 is assigned to other purposes; and \$547,908 is unassigned.

**Capital Projects Fund** – Of the \$45,097 Capital Projects fund balance at June 30, 2011, all is assigned to future projects.

**Note 13. Deferred Compensation**

The Board offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the entities listed below, permits 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:

Oppenheimer	Tom Seely
Equitable	Lincoln Investment
Lincoln Investment	Valic
Lincoln Life	Advanced Asset Planning

**Note 14. Compensated Absences**

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. Employees who are employed for twelve months are entitled to twelve paid sick days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years.

However, an employee must have 25 years of service or their contract must specifically allow the payment of unused sick leave. District employees are entitled to two personal days, which may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the District's agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2011 is \$1,376,467.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2011**

**Note 15. Calculation of Excess Surplus**

In accordance with *N.J.S.A.18A:7F-7*, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget.

The excess fund balance at June 30, 2011 is \$ -0-.

**Note 16. Interfund Receivables and Payables**

No interfund balances remain on the balance sheet at June 30, 2011.

**Note 17. Lease Obligations**

At June 30, 2011 the School District had operating lease agreements for various office equipment. The future minimum lease payments under these operating lease agreements are as follows:

<b>Fiscal Year</b>	<b>Amount</b>
<b>June 30</b>	
2012	<u>\$5,395</u>
Total	<u>\$5,395</u>

**Note 18. GASB #54 - Fund Balance Disclosure**

In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Governmental Fund Type Definitions, the Burlington County Institute of Technology classifies governmental fund balances as follows:

- Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because legal or contractual constraints.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2011**

**Note 18. GASB #54 – Fund Balance Disclosure (continued):**

- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned – includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

The Burlington County Institute of Technology uses restricted/committed amounts to be spent first when both restricted and unrestricted fund balance is available, unless prohibited by law or regulation. Additionally, the Burlington County Institute of Technology would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

**REQUIRED SUPPLEMENTARY INFORMATION – PART II**



### C. Budgetary Comparison Schedules



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Revenues:</b>										
<b>Local Sources:</b>										
County Appropriations	10-1210	\$15,894,974		15,894,974	15,894,974		15,894,974	15,894,974	15,894,974	
Tuition from LEA's	10-1300	4,775,000		4,775,000	4,892,500	117,500	4,389,000	4,389,000	4,534,530	145,530
Other Tuition	10-1320						445,000	445,000	733,174	288,174
Other Local Revenue/Miscellaneous	10-1XXX	40,000		40,000	112,304	72,304	39,810	39,810	77,414	37,604
<b>Total Local Sources</b>		<b>20,709,974</b>		<b>20,709,974</b>	<b>20,899,778</b>	<b>189,804</b>	<b>20,768,784</b>	<b>20,768,784</b>	<b>21,240,092</b>	<b>471,308</b>
<b>State Sources:</b>										
Categorical Special Education Aid	10-3132		1,075,399	1,075,399	1,075,399		1,089,834	1,089,834	1,089,834	
Equalization Aid	10-3176	13,013,470	(1,075,399)	11,938,071	11,938,071		13,546,015	(2,457,871)	11,088,144	(50,276)
Categorical Security Aid	10-3177						324,602	324,602	210,991	(113,611)
On-behalf of TPAF Pension Contributions (Non-budgeted)	10-3901				1,064,611	1,064,611			1,042,222	1,042,222
Reimbursed TPAF Social Security Contributions (Non-budgeted)	10-3902				1,117,837	1,117,837			1,162,959	1,162,959
<b>Total State Sources</b>		<b>13,013,470</b>		<b>13,013,470</b>	<b>15,195,918</b>	<b>2,182,448</b>	<b>14,960,451</b>	<b>(2,457,871)</b>	<b>12,502,580</b>	<b>2,041,294</b>
<b>Federal Sources:</b>										
Special Education - Medicaid Initiative	10-4200	35,000		35,000	21,723	(13,277)	50,190	50,190	21,085	(29,105)
ARRA - Education Stabilization Fund	10-4520							2,366,269	2,366,269	2,366,269
ARRA - Government Services Fund	10-4521							91,602	91,602	91,602
<b>Total Federal Services</b>		<b>35,000</b>		<b>35,000</b>	<b>21,723</b>	<b>(13,277)</b>	<b>50,190</b>	<b>2,457,871</b>	<b>2,508,061</b>	<b>(29,105)</b>
<b>Total Revenues</b>		<b>33,758,444</b>		<b>33,758,444</b>	<b>36,117,419</b>	<b>2,358,975</b>	<b>35,779,425</b>	<b>35,779,425</b>	<b>38,262,922</b>	<b>2,483,497</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Expenditures:											
Current Expense:											
Regular Programs - Grade 9-12 Instruction:											
Salaries of Teachers	11-140-100-101	5,215,944	(82,133)	5,133,811	5,109,705	24,106	5,051,600	(76,587)	4,975,013	4,975,013	
Other Salaries for Instruction	11-140-100-106						57,254	(2,050)	55,204	55,204	
Other Purchased Services	11-140-100-500	5,000	(4,497)	503	503		4,991	(4,991)			
General Supplies	11-140-100-610	84,400	(25,498)	58,902	57,231	1,671	87,900	(36,030)	51,870	47,744	4,126
Textbooks	11-140-100-640	49,900	24,154	74,054	71,043	3,011	67,900	16,229	84,129	21,489	62,640
Other Objects	11-140-100-800	11,000	(8,702)	2,298	2,298		12,000	(5,174)	6,826	6,826	
Home Instruction - Regular Programs:											
Salaries of Teachers	11-150-100-101	45,000	(19,901)	25,099	25,099		37,543	6,193	43,736	43,736	
Other Purchased Services											
Services	11-150-100-500	4,725	(2,440)	2,285	2,285		4,725	(4,725)			
Other Objects	11-150-100-800	4,725	(3,965)	760	760		4,725	10	4,735	4,735	
Total Regular Programs - Instruction		5,420,694	(122,982)	5,297,712	5,268,924	28,788	5,328,638	(107,125)	5,221,513	5,154,747	66,766
Basic Skills/Remedial - Instruction:											
Salaries of Teachers	11-230-100-101	121,178	(53,532)	67,646	67,646		114,168	(21,610)	92,558	92,558	
Total Basic Skills/Remedial Instruction		121,178	(53,532)	67,646	67,646		114,168	(21,610)	92,558	92,558	
Bilingual Education:											
Salaries of Teachers	11-240-100-101	9,503	(1,721)	7,782	7,782		8,810	375	9,185	9,185	
Total Bilingual Education		9,503	(1,721)	7,782	7,782		8,810	375	9,185	9,185	
Regular Vocational Programs - Instruction:											
Salaries of Teachers	11-310-100-101	3,414,457	(85,289)	3,329,168	3,329,168		3,358,144	(127,927)	3,230,217	3,230,217	
Other Purchased Services	11-310-100-500	7,000	(3,405)	3,595	3,595		8,000	(4,912)	3,088	3,088	
General Supplies	11-310-100-610	381,000	146,165	527,165	459,720	67,445	367,700	160,256	527,956	434,637	93,319
Textbooks	11-310-100-640	68,500	(28,528)	39,972	29,473	10,499	73,800	(47,828)	25,972	21,552	4,420
Other Objects	11-310-100-800	24,500	(1,354)	23,146	23,127	19	38,450	(20,809)	17,641	17,641	

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				POSITIVE/ (NEGATIVE)
	BUDGET	TRANSFERS	BUDGET	ACTUAL	ACTUAL	BUDGET	TRANSFERS	BUDGET	ACTUAL	ACTUAL
Total Regular Vocational Programs - Instruction	3,895,457	27,589	3,923,046	3,845,083	77,963	3,846,094	(41,220)	3,804,874	3,707,135	97,739
Special Vocational Programs - Instruction:										
Salaries of Teachers 11-320-100-101	3,415,687	(118,204)	3,297,483	3,297,483		3,376,745	(19,289)	3,357,456	3,357,456	
Other Salaries for Instruction 11-320-100-106	1,220,170	(181,510)	1,038,660	1,009,426	29,234	1,192,493	(134,111)	1,058,382	1,058,382	
General Supplies 11-320-100-610	44,415	(13,406)	31,009	31,009		44,415	45,113	89,528	89,528	
Textbooks 11-320-100-640	14,175	(10,444)	3,731	1,159	2,572	14,175	(9,530)	4,645	4,645	
Other Objects 11-320-100-800	1,418	(820)	598	598		1,418	(1,340)	78	78	
Total Special Vocational Programs - Instruction:	4,695,865	(324,384)	4,371,481	4,339,675	31,806	4,629,246	(119,157)	4,510,089	4,510,089	
School Sponsored Cocurricular Activities - Instruction:										
Salaries 11-401-100-100	543,123	(95,311)	447,812	447,232	580	505,832	4,486	510,318	510,318	
Other Purchased Services 11-401-100-500							95	95	95	
Supplies & Materials 11-401-100-610	46,890	(1,037)	45,853	45,853		39,890	3,503	43,393	43,393	
Other Objects 11-401-100-800	105,000	93,065	198,065	166,195	31,870	104,150	(9,639)	94,511	90,582	3,929
Total School Sponsored Cocurricular Activities	695,013	(3,283)	691,730	659,280	32,450	649,872	(1,555)	648,317	644,388	3,929
School Sponsored Athletics - Instruction:										
Salaries 11-402-100-100	658,242	(33,777)	624,465	624,465		676,746	(66,358)	610,388	610,388	
Supplies & Materials 11-402-100-610	62,000	14,229	76,229	74,802	1,427	57,000	9,632	66,632	65,623	1,009
Other Objects 11-402-100-800	36,000	2,425	38,425	38,425		26,000	4,419	30,419	30,023	396
Total School Sponsored Athletics - Instruction	756,242	(17,123)	739,119	737,692	1,427	759,746	(52,307)	707,439	706,034	1,405
Total Instruction	15,593,952	(495,436)	15,098,516	14,926,082	172,434	15,336,574	(342,599)	14,993,975	14,824,136	169,839
Undistributed Expenditures:										
Health Services:										
Salaries 11-000-213-100	122,430		122,430	122,430		120,653	(5,608)	115,045	115,045	
Purchased Professional & Technical Services 11-000-213-330	30,000	(2,895)	27,105	27,105		25,000	(1,092)	23,908	23,908	
Other Purchased Services 11-000-213-500							747	747	747	
Supplies & Materials 11-000-213-600	6,750	552	7,302	7,302		6,750	(1,474)	5,276	5,276	

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Health Services	159,180	(2,343)	156,837	156,837		152,403	(7,427)	144,976	144,976	
Other Support Services - Students - Related Services:										
Purchased Professional - Educational Services	11-000-216-320	47,250	(46,890)	360	360	47,250	(15,261)	31,989	31,989	
Total Other Support Services - Students - Related - Serv		47,250	(46,890)	360	360	47,250	(15,261)	31,989	31,989	
Other Support Services - Students - Regular:										
Salaries of Other Professional Staff	11-000-218-104	893,634	19,802	913,436	913,436	846,574	13,775	860,349	860,349	
Salaries of Secretarial & Clerical	11-000-218-105	110,114	48,048	158,162	158,162	139,759	(1,465)	138,294	138,294	
Other Purchased Services	11-000-218-500	2,000	316	2,316	2,316	1,000	909	1,909	1,909	
Supplies & Materials	11-000-218-600	3,500	647	4,147	3,568	579	3,500	(209)	3,291	3,291
Other Objects	11-000-218-800							90	90	90
Total Other Support Services - Students - Regular		1,009,248	68,813	1,078,061	1,077,482	579	990,833	13,100	1,003,933	1,003,933
Other Support Services - Students - Special Services:										
Salaries of Other Professional Staff	11-000-219-104	1,019,904	(83,947)	935,957	935,957	971,383	(24,884)	946,499	946,499	
Salaries of Secretarial & Clerical	11-000-219-105	102,366	23,507	125,873	125,873	129,818	7,963	137,781	137,781	
Other Purchased Services	11-000-219-500	28,350	24,943	53,293	29,884	23,409	28,350	88,456	116,806	116,806
Supplies & Materials	11-000-219-600	4,725	2,210	6,935	6,894	41	4,725	(1,509)	3,216	3,216
Other Objects	11-000-219-800	4,725	(2,579)	2,146	2,146		4,725	4,996	9,721	9,721
Total Other Support Services - Students - Special Serv		1,160,070	(35,866)	1,124,204	1,100,754	23,450	1,139,001	75,022	1,214,023	1,214,023
Improvement of Instructional Services										
Salaries - Supervisor of Instruction	11-000-221-102	243,672	(19,492)	224,180	224,180		245,891	951	246,842	246,842
Educational Media Services/School Library:										
Salaries	11-000-222-100	110,862		110,862	110,862		106,554		106,554	106,554
Other Purchased Services	11-000-222-500	6,000	285	6,285	6,285		6,000	2,016	8,016	8,016
Supplies & Materials	11-000-222-600	20,000	10,114	30,114	30,114		21,000	7,426	28,426	16,140
Other Objects	11-000-222-800	2,000	1,878	3,878	3,869	9	2,000	(304)	1,696	1,696

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Educational Media Services/School Library	138,862	12,277	151,139	151,130	9	135,554	9,138	144,692	132,406	12,286
Instructional Staff Training Services:										
Purchased Professional - Educational Services	11-000-223-320	3,735	(3,345)	390	390	3,735	(2,782)	953	953	
Other Purchased Professional & Technical Services	11-000-223-390	8,505	1,615	10,120	10,120	23,800	(7,264)	16,536	16,536	
Other Purchased Services	11-000-223-500	7,500	(3,708)	3,792	3,792					
Total Instructional Staff Training Services	19,740	(5,438)	14,302	14,302		27,535	(10,046)	17,489	17,489	
Support Services General Administration:										
Salaries	11-000-230-100	600,776	51,875	652,651	652,651	688,993	22,370	711,363	711,363	
Legal Services	11-000-230-331	30,000	26,558	56,558	56,558	30,000	(884)	29,116	19,091	10,025
Audit Services	11-000-230-332	45,000	2,500	47,500	47,500	45,000	3,500	48,500	48,500	
Purchased Technical Services	11-000-230-340	73,000	(22,827)	50,173	47,604	2,569	80,620	(23,174)	57,446	57,446
Communications/Telephone	11-000-230-530	124,210	(46,174)	78,036	78,036	124,210	(26,059)	98,151	98,151	
BOE Other Purchased Services	11-000-230-585	13,482	(5,569)	7,913	7,913					
General Supplies	11-000-230-610	32,532	(4,485)	28,047	25,451	2,596	35,480	4,805	40,285	1,976
Miscellaneous Expenditures	11-000-230-890	41,678	(924)	40,754	34,127	6,627	39,812	(5,252)	34,560	40
Total Support Services General Administration	960,678	954	961,632	949,840	11,792	1,044,115	(24,694)	1,019,421	1,007,380	12,041
Support Services School Administration:										
Salaries of Principals & Assistant Principals	11-000-240-103	1,053,212	(89,179)	964,033	963,366	667	1,202,883	(28,962)	1,173,921	1,173,921
Salaries of Secretarial & Clerical Assistants	11-000-240-105	578,689	25,185	603,874	603,874	603,688	(75)	603,613	603,613	
Other Salaries	11-000-240-110	132,000	(107,869)	24,131	24,131	207,344	(10,769)	196,575	196,575	
Other Purchased Services	11-000-240-500	5,000	11,193	16,193	13,693	2,500	3,776	(3,193)	583	583
Supplies & Materials	11-000-240-600	75,449	138,323	213,772	207,840	5,932	107,082	113,801	220,883	88,280
Other Objects	11-000-240-800	251,070	14,193	265,263	224,789	40,474	319,928	22,474	342,402	11,454
Total Support Services School Administration	2,095,420	(8,154)	2,087,266	2,037,693	49,573	2,444,701	93,276	2,537,977	2,438,243	99,734

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**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Central Services:											
Salaries	11-000-251-100	533,079	(5,210)	527,869	527,869	535,594	(25,883)	509,711	509,711		
Other Purchased Professional Services	11-000-251-330	25,000	15,006	40,006	29,310	10,696	25,000	74,090	99,090	87,209	
Purchased Technical Services	11-000-251-340	35,000	(5,675)	29,325	26,075	3,250	35,000	12,136	47,136	47,136	
Supplies and Materials	11-000-251-600	104,200	(75,494)	28,706		28,706	15,000	17,085	32,085	21,219	
Miscellaneous Expenditures	11-000-251-890					80,000		4,878	84,878	84,878	
<b>Total Central Services</b>		<b>697,279</b>	<b>(71,373)</b>	<b>625,906</b>	<b>583,254</b>	<b>42,652</b>	<b>690,594</b>	<b>82,306</b>	<b>772,900</b>	<b>750,153</b>	<b>22,747</b>
Operation & Maintenance of Plant:											
Required Maintenance for School Facilities:											
Salaries	11-000-261-100	74,974	51,677	126,651	126,651	154,587	43,044	197,631	197,631		
Cleaning, Repair & Maintenance Services	11-000-261-420	191,110	46,250	237,360	215,061	22,299	191,310	44,769	236,079	228,587	
General Supplies	11-000-261-610	102,996	150,617	253,613	243,348	10,265	136,243	93,129	229,372	188,740	
Other Objects	11-000-261-800	191,300	79,005	270,305	163,490	106,815	191,800	11,618	203,418	169,784	
<b>Total Allowable Maintenance for School Facilities</b>		<b>560,380</b>	<b>327,549</b>	<b>887,929</b>	<b>748,550</b>	<b>139,379</b>	<b>673,940</b>	<b>192,560</b>	<b>866,500</b>	<b>784,742</b>	<b>81,758</b>
Other Operation & Maintenance of Plant:											
Salaries	11-000-262-100	1,999,881	(60,262)	1,939,619	1,939,619	2,080,796	(51,754)	2,029,042	2,029,042		
Cleaning, Repair & Maintenance Services	11-000-262-420	72,668	(26,586)	46,082	46,082	72,668	(14,321)	58,347	45,436	12,911	
Other Purchased Property Services	11-000-262-490	66,948	15,307	82,255	82,255	63,760	19,874	83,634	83,634		
Insurance	11-000-262-520	621,200	(21,306)	599,894	599,894	621,200	(40,193)	581,007	581,007		
General Supplies	11-000-262-610	103,783	(27,211)	76,572	76,153	419	103,783	(652)	103,131	95,846	
Energy (Heat & Electricity)	11-000-262-620	2,041,470	(323,587)	1,717,883	1,717,883	1,677,087	(156,315)	1,520,772	1,520,772		
Natural Gas	11-000-262-621					301,400	(123,538)	177,862	177,862		
Other Objects	11-000-262-800	69,111	397	69,508	59,442	10,066	69,111	17,578	86,689	84,553	
<b>Total Other Operation &amp; Maintenance of Plant</b>		<b>4,975,061</b>	<b>(443,248)</b>	<b>4,531,813</b>	<b>4,521,328</b>	<b>10,485</b>	<b>4,989,805</b>	<b>(349,321)</b>	<b>4,640,484</b>	<b>4,618,152</b>	<b>22,332</b>
Security:											
Purchased Professional & Technical Services	11-000-266-300						160,000	(160,000)			
<b>Total Security</b>							<b>160,000</b>	<b>(160,000)</b>			
<b>Total Operation &amp; Maintenance of Plant</b>		<b>5,535,441</b>	<b>(115,699)</b>	<b>5,419,742</b>	<b>5,269,878</b>	<b>149,864</b>	<b>5,823,745</b>	<b>(316,761)</b>	<b>5,506,984</b>	<b>5,402,894</b>	<b>104,090</b>
Student Transportation Services:											
Salaries for Pupil Transportation - (Other Than Between Home & School)	11-000-270-162	143,400	2,908	146,308	146,308		128,224	(4,891)	123,333	123,333	
Contracted Services - (Other Than Between Home & School) Vendors	11-000-270-512	131,418	(31,589)	99,829	84,046	15,783	141,418	(43,259)	98,159	98,159	

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Total Student Transportation Services	274,818	(28,681)	246,137	230,354	15,783	269,642	(48,150)	221,492	221,492	
Allocated Benefits:										
Regular Programs - Instruction - Employee Benefits:										
Health Benefits 11-1xx-100-270	777,772	(19,736)	758,036	758,036		652,692	50,043	702,735	702,735	
Special Programs - Instruction - Employee Benefits:										
Health Benefits 11-2xx-100-270	21,478	(668)	20,810	20,810		18,342	278	18,620	18,620	
Vocational Programs - Instruction - Employee Benefits:										
Health Benefits 11-3xx-100-270	1,692,180	(49,655)	1,642,525	1,642,525		1,557,738	(27,094)	1,530,644	1,530,644	
Other Instructional Programs - Instruction - Employee Benefits:										
Health Benefits 11-4xx-100-270	40,527	(1,332)	39,195	39,195		24,030	10,769	34,799	34,799	
Health Services - Employee Benefits:										
Health Benefits 11-000-213-270	20,655	(414)	20,241	20,241		12,760	3,911	16,671	16,671	
Other Support Services - Students - Regular - Employee Benefits:										
Health Benefits 11-000-218-270	157,819	8,584	166,403	166,403		146,595	(83)	146,512	146,512	
Other Support Services - Student - Special Ed -Employee Benefits:										
Health Benefits 11-000-219-270	175,278	17,007	192,285	192,285		151,034	12,952	163,986	163,986	
Improvement of Instruction Services - Employee Benefits:										
Health Benefits 11-000-221-270	39,307	(3,422)	35,885	35,885		45,203	(11,356)	33,847	33,847	

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Educational Media Services - School Library - Employee Benefits:										
Health Benefits	11-000-222-270	29,027	(603)	28,424	28,424		25,541	(428)	25,113	25,113
Support Services - General Administration - Employee Benefits:										
Health Benefits	11-000-230-270	122,581	(16,412)	106,169	106,169		106,595	(404)	106,191	106,191
Support Services - School Administration - Employee Benefits:										
Health Benefits	11-000-240-270	245,367	20,233	265,600	265,600		251,569	(14,649)	236,920	236,920
Support Services - Central Services - Employee Benefits:										
Health Benefits	11-000-251-270	138,911	(2,605)	136,306	136,129	177	129,089	(10,430)	118,659	118,659
Other Operations & Maintenance of Plant - Employee Benefits:										
Health Benefits	11-000-260-270	567,719	(36,515)	531,204	531,204		512,582	16,282	528,864	528,864
Total Allocated Benefits		4,028,621	(85,538)	3,943,083	3,942,906	177	3,633,770	29,791	3,663,561	3,663,561
Unallocated Benefits - Employee Benefits:										
Social Security	11-000-291-220	667,013	(97,963)	569,050	567,941	1,109	635,250	(59,916)	575,334	575,334
Other Retirement Contributions	11-000-291-241	516,795	65,582	582,377	552,377	30,000	520,757	(30,544)	490,213	490,213
Unemployment Compensation	11-000-291-250	290,910	361,067	651,977	251,977	400,000	40,000	390,090	430,090	430,090
Tuition Reimbursements	11-000-291-280	127,715	(20,318)	107,397	99,027	8,370	127,715	(4,470)	123,245	123,245
Interest Expense on Short Term Note	11-000-291-831		22,667	22,667	22,667					
Total Unallocated Benefits		1,602,433	331,035	1,933,468	1,493,989	439,479	1,323,722	295,160	1,618,882	1,618,882
Total Personal Services - Employee Benefits		5,631,054	245,497	5,876,551	5,436,895	439,656	4,957,492	324,951	5,282,443	5,282,443
Nonbudgeted:										
On-Behalf TPAF Pension Contribution					1,064,611	(1,064,611)			1,042,222	(1,042,222)
Reimbursed TPAF Social Security Contributions					1,117,837	(1,117,837)			1,162,959	(1,162,959)
Total Undistributed Expenditures		17,972,712	(6,395)	17,966,317	19,415,407	(1,449,090)	17,968,756	176,405	18,145,161	20,099,444

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**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Expenditures - Current Expense	33,566,664	(501,831)	33,064,833	34,341,489	(1,276,656)	33,305,330	(166,194)	33,139,136	34,923,580	(1,784,444)
Capital Outlay:										
Equipment:										
Vocational Programs - Regular Programs	12-310-100-730	343,866	343,866	248,532	95,334		384,901	384,901	204,638	180,263
Undistributed Expenditures:										
Physical Education & Health	12-140-100-730	24,165	24,165	21,066	3,099		6,294	6,294	3,295	2,999
School Administrative	12-000-230-730	25,171	25,171	25,171			7,030	7,030	7,030	
Central Services	12-000-251-730					780,000	(780,000)			
Building & Grounds	12-000-260-730	126,414	126,414	76,966	49,448		67,054	67,054	17,907	49,147
Non Instructional Equipment	12-000-270-732						239,402	239,402	211,202	28,200
Other Support Services Equipment	12-000-290-730	833,592	833,592	378,039	455,553		1,254,825	1,254,825	1,075,273	179,552
Contribution for County Debt Service	12-000-510-900						1,200,000	1,200,000	1,200,000	
Total Equipment		1,353,208	1,353,208	749,774	603,434	780,000	2,379,506	3,159,506	2,719,345	440,161
Facilities Acquisition & Construction Services:										
Other Objects	12-000-400-800	191,780	191,780	191,780						
Total Facilities Acquisition & Construction Services		191,780	191,780	191,780						
Total Capital Outlay		191,780	1,544,988	941,554	603,434	780,000	2,379,506	3,159,506	2,719,345	440,161
General Special Schools:										
Post - Secondary Programs - Instruction:										
Salaries of Teachers	13-330-100-101					1,261,744	(77,306)	1,184,438	1,184,438	
General Supplies	13-330-100-610	350	350	350		232,318	(76,031)	156,287	152,011	4,276
Textbooks	13-330-100-640					28,350	(19,620)	8,730	8,651	79
Other Objects	13-330-100-800	853	853	853		189,000	(70,640)	118,360	116,562	1,798
Total Post-Secondary Programs - Instruction		1,203	1,203	1,203		1,711,412	(243,597)	1,467,815	1,461,662	6,153
Post - Secondary Programs - Support Services:										
Personal Services - Employee Benefits	13-330-200-200					122,683	5,138	127,821	127,821	

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Post-Secondary Programs		1,203	1,203	1,203		1,834,095	(238,459)	1,595,636	1,589,483	6,153
Total Special Schools		1,203	1,203	1,203		1,834,095	(238,459)	1,595,636	1,589,483	6,153
General Fund Grand Total Expenditures	33,758,444	852,580	34,611,024	35,284,246	(673,222)	35,919,425	1,974,853	37,894,278	39,232,408	(1,338,130)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(852,580)	(852,580)	833,173	1,685,753	(140,000)	(1,974,853)	(2,114,853)	(969,486)	1,145,367
Other Financing Sources/(Uses):										
Transfers to Unemployment Compensation							(200,000)	(200,000)	(200,000)	
Transfer to Food Service Fund									11,537	11,537
Cancellation of Prior Year Accounts Payable										
Total Other Financing Sources/(Uses)							(200,000)	(200,000)	(188,463)	11,537
Excess/(Deficiency) of Revenues & Other Financing Sources/(Uses)		(852,580)	(852,580)	833,173	1,685,753	(140,000)	(2,174,853)	(2,314,853)	(1,157,949)	1,156,904
Fund Balances, July 1	2,416,247		2,416,247	2,416,247		3,574,196		3,574,196	3,574,196	
Fund Balances, June 30	<u>\$2,416,247</u>	<u>(852,580)</u>	<u>1,563,667</u>	<u>3,249,420</u>	<u>1,685,753</u>	<u>\$3,434,196</u>	<u>(2,174,853)</u>	<u>1,259,343</u>	<u>2,416,247</u>	<u>1,156,904</u>

**RECAPITULATION OF BUDGET TRANSFERS**

Prior Year Reserve for Encumbrances	<u>\$852,580</u>
Total Budget Transfers	<u>\$852,580</u>

**RECAPITULATION OF FUND BALANCE**

Assigned Fund Balance:	
Year-end Encumbrances	\$1,420,198
Unassigned Fund Balance	<u>1,829,222</u>
Subtotal	<u>3,249,420</u>
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payment Not Recognized on GAAP Basis	<u>(1,281,314)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$1,968,106</u>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
 AMERICAN RECOVERY AND REINVESTMENT ACT -  
 BUDGET AND ACTUAL  
 FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBER	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Federal Sources:										
American Recovery & Reinvestment Act:										
Education Stabilization Fund	16-xxx	\$ -						2,366,269	2,366,269	2,366,269
Government Services Fund	17-xxx							91,602	91,602	91,602
<b>Total Federal Sources</b>							<b>2,457,871</b>	<b>2,457,871</b>	<b>2,457,871</b>	
<b>Total Revenues</b>							<b>2,457,871</b>	<b>2,457,871</b>	<b>2,457,871</b>	
Expenditures:										
American Recovery & Reinvestment Act:										
Education Stabilization Fund:										
Grades 9 - 12	16-140-100-101							2,366,269	2,366,269	2,366,269
<b>Total ESF Expenditures</b>							<b>2,366,269</b>	<b>2,366,269</b>	<b>2,366,269</b>	
Government Services Fund:										
Grades 9 - 12	17-140-100-101							91,602	91,602	91,602
<b>Total GSF Expenditures</b>							<b>91,602</b>	<b>91,602</b>	<b>91,602</b>	
<b>Total American Recovery &amp; Reinvestment Act</b>							<b>2,457,871</b>	<b>2,457,871</b>	<b>2,457,871</b>	
<b>Total Expenditures</b>							<b>2,457,871</b>	<b>2,457,871</b>	<b>2,457,871</b>	
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>		<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

**Note A - Explanation of Differences between Budgetary Inflows and Outflows and  
GAAP Revenues and Expenditures**

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$36,117,419	1,584,607
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year		
Current Year		(139,096)
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,495,241	
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP, which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	<u>(1,281,314)</u>	
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$36,331,346</u>	<u>1,445,511</u>
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$35,284,246	1,584,607
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		<u>(139,096)</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$35,284,246</u>	<u>1,445,511</u>



**OTHER SUPPLEMENTARY INFORMATION**



D. School Based Budget Schedules

Not Applicable



## E. Special Revenue Fund



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	TITLE I	TITLE II PART A	IDEA PART B
Revenues:			
Federal Sources	\$460,193	55,000	394,748
State Sources			
	<hr/>		
Total Revenues	<u>460,193</u>	<u>55,000</u>	<u>394,748</u>
Expenditures:			
Instruction:			
Salaries of Teachers	\$167,196	40,000	290,813
Instruction Purchased Services			
General Supplies	198,370		
Textbooks			
	<hr/>		
Total Instruction	<u>365,566</u>	<u>40,000</u>	<u>290,813</u>
Support Services:			
Salaries	209		
Personal Services - Employee Benefits	22,800	15,000	20,000
Purchased Professional - Educational Services			83,935
Other Purchased Services (400-500 Series)	71,618		
Travel			
Supplies & Materials			
	<hr/>		
Total Support Services	<u>94,627</u>	<u>15,000</u>	<u>103,935</u>
Facilities Acquisition & Construction Services:			
Instructional Equipment			
	<hr/>		
Total Expenditures	<u>\$460,193</u>	<u>55,000</u>	<u>394,748</u>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	IDEA PART B ARRA	PERKINS SECONDARY 2010-2011	PERKINS POST SECONDARY 2010-2011	APPRENTICE COORDINATOR 2010-2011	WEATHERIZATION GRANT	2011	2010
<b>Revenues:</b>							
Federal Sources	\$212,437	293,781	140,251			1,556,410	1,753,805
State Sources				18,795	9,402	28,197	74,414
<b>Total Revenues</b>	<b>\$212,437</b>	<b>293,781</b>	<b>140,251</b>	<b>18,795</b>	<b>9,402</b>	<b>1,584,607</b>	<b>1,828,219</b>
<b>Expenditures:</b>							
<b>Instruction:</b>							
Salaries of Teachers						498,009	242,075
Instruction Purchased Services		28,917				28,917	21,955
General Supplies	\$100,308	47,791	5,381		827	352,677	434,435
<b>Total Instruction</b>	<b>100,308</b>	<b>76,708</b>	<b>5,381</b>		<b>827</b>	<b>879,603</b>	<b>698,465</b>
<b>Support Services:</b>							
Salaries		20,990	6,475	16,000	8,575	52,249	357,336
Personal Services - Employee Benefits		107	495			58,402	83,035
Purchased Professional - Educational Services	74,518					158,453	139,243
Other Purchased Services (400-500 Series)				1,000		72,618	98,804
Travel				795		795	6,232
Supplies & Materials		9,671		1,000		10,671	3,806
<b>Total Support Services</b>	<b>74,518</b>	<b>30,768</b>	<b>6,970</b>	<b>18,795</b>	<b>8,575</b>	<b>353,188</b>	<b>688,456</b>
<b>Facilities Acquisition &amp; Construction Services:</b>							
Instructional Equipment	37,611	186,305	127,900			351,816	441,298
<b>Total Expenditures</b>	<b>\$212,437</b>	<b>293,781</b>	<b>140,251</b>	<b>18,795</b>	<b>9,402</b>	<b>1,584,607</b>	<b>1,828,219</b>

F. Capital Projects Fund



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES FOR MANAGED CAPITAL PROJECTS  
YEAR ENDED JUNE 30, 2011**

PROJECT TITLE	NUMBER	DATE	EXPENDITURES		APPROPRIATION CANCELLED	CURRENT YEAR EXPENDITURES	UNEXPENDED BALANCE JUNE 30, 2011
			APPROPRIATION	PRIOR TO JULY 1, 2010			
Addition, Renovations & Technology Project	305	5/10/2000	\$2,969,000	2,968,997			3
Additions & Renovations: Westampton Campus		10/24/2001	25,227,028	25,213,670			13,358
Medford Campus		10/24/2001	19,337,597	19,307,736			29,861
Additions & Renovations: Medford & Westampton Campuses	142	3/8/2006	1,400,000	1,398,125			1,875
<b>Total</b>			<b>\$48,933,625</b>	<b>48,888,528</b>			<b>45,097</b>
Designated for Subsequent Year's Expenditures							<u>\$45,097</u>
							<u>\$45,097</u>

EXHIBIT F-2

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Fund Balance - Beginning	<u>\$45,097</u>
Fund Balance - Ending	<u><u>\$45,097</u></u>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
ADDITION AND RENOVATIONS TO THE MEDFORD AND WESTAMPTON CAMPUSES  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant				
County Improvement Authorization	\$1,400,000		1,400,000	1,400,000
Transfer from General Fund				
<b>Total Revenues</b>	<b>1,400,000</b>		<b>1,400,000</b>	<b>1,400,000</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	51,646		51,646	51,646
Construction Services	1,346,479		1,346,479	1,348,354
Equipment Purchases				
<b>Total Expenditures</b>	<b>1,398,125</b>		<b>1,398,125</b>	<b>1,400,000</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$1,875	-	1,875	-
Additional Project Information:				
Project Number				N/A
Grant Date				N/A
Bond Authorization Date				N/A
Bonds Authorization				N/A
Bonds Issued				N/A
Original Authorized Cost				\$1,400,000
Additional Authorized Cost				
Revised Authorized Cost				\$1,400,000
Percentage Increase Over Original Authorized Cost				N/A
Percentage Completion				92.18%
Original Target Completion Date				
Revised Target Completion Date				

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
ADDITIONS & RENOVATIONS TO THE WESTAMPTON CAMPUS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$9,992,411		9,992,411	9,992,411
County Improvement Authorization	15,159,617		15,159,617	15,159,617
Transfer from General Fund	75,000		75,000	75,000
<b>Total Revenues</b>	<b>25,227,028</b>		<b>25,227,028</b>	<b>25,227,028</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	2,400,711		2,400,711	2,400,711
Construction Services	22,812,959		22,812,959	22,826,317
Equipment Purchases				
<b>Total Expenditures</b>	<b>25,213,670</b>		<b>25,213,670</b>	<b>25,227,028</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$13,358	-	13,358	-

## Additional Project Information:

Project Number	SP203499
Grant Date	5/29/02
Bond Authorization Date	10/24/01
Bonds Authorized	\$25,152,028
Bonds Issued	\$15,159,617
Original Authorized Cost	\$24,981,028
Additional Authorized Cost	\$246,000
Revised Authorized Cost	\$25,277,028
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	12/2005
Revised Target Completion Date	12/2005

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CAPITAL PROJECTS FUND  
STATEMENT OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
ADDITIONS AND RENOVATIONS TO MEDFORD CAMPUS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
<b>Revenues &amp; Other Financing Sources:</b>				
State Sources - SCC Grant	\$7,697,187		7,697,187	7,697,187
County Improvement Authorization	11,545,410		11,545,410	11,545,410
Transfer from General Fund	95,000		95,000	95,000
<b>Total Revenues</b>	<b>19,337,597</b>		<b>19,337,597</b>	<b>19,337,597</b>
<b>Expenditures &amp; Other Financing Uses:</b>				
Purchased Professional & Technical Services	1,886,215		1,886,215	1,886,215
Construction Services	17,421,521		17,421,521	17,451,382
Equipment Purchases				
<b>Total Expenditures</b>	<b>19,307,736</b>		<b>19,307,736</b>	<b>19,337,597</b>
<b>Excess/(Deficiency) of Revenues Over/ (Under) Expenditures</b>	<b>\$29,861</b>	<b>-</b>	<b>29,861</b>	<b>-</b>

**Additional Project Information:**

Project Number	SP202500
Grant Date	5/29/02
Authorization Date	10/24/01
Bonds Authorized	\$19,242,597
Bonds Issued	\$11,545,410
Original Authorized Cost	\$19,242,597
Additional Authorized Cost	\$95,000
Revised Authorized Cost	\$19,337,597
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	09/2005
Revised Target Completion Date	12/2006

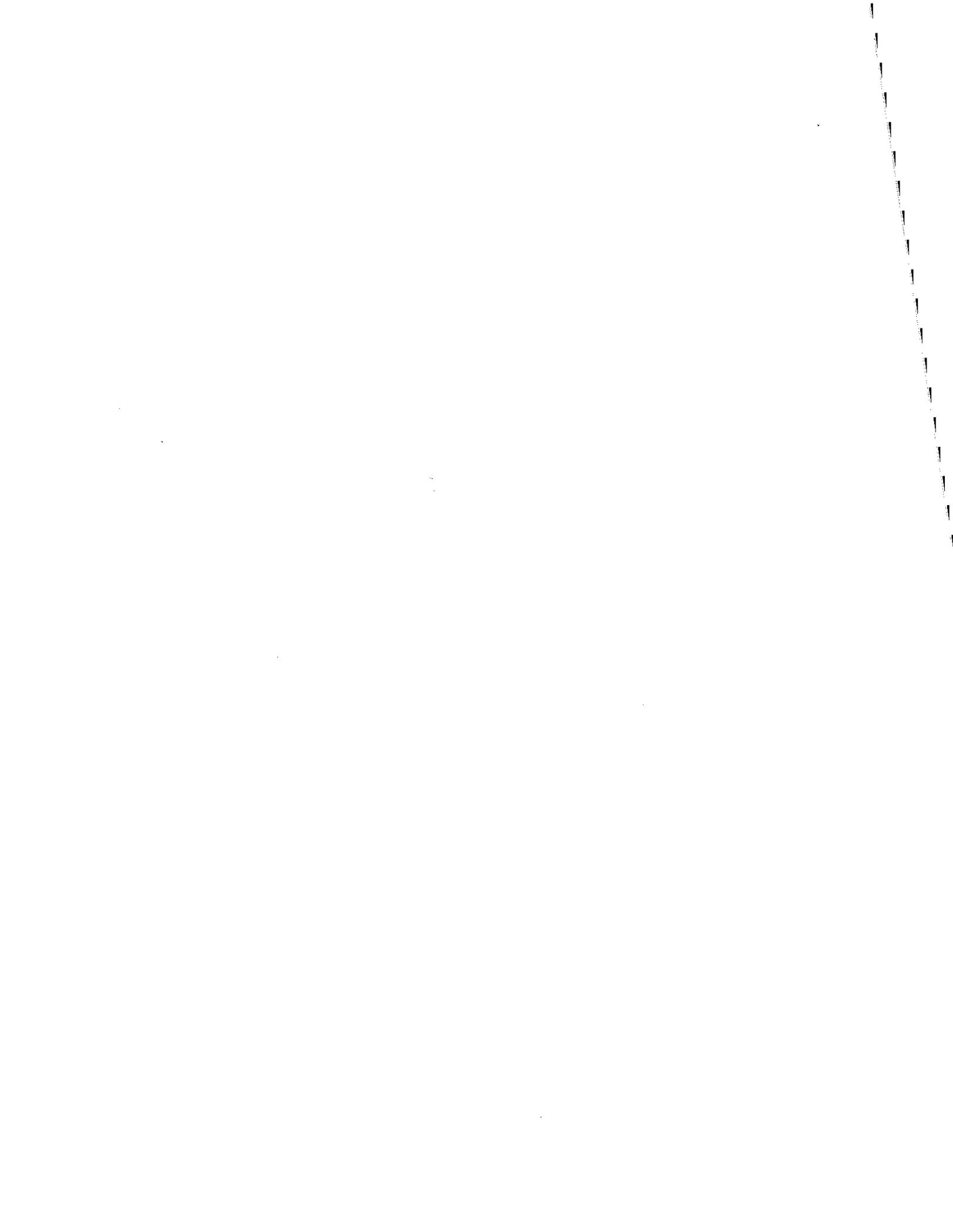
**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CAPITAL PROJECTS FUND  
STATEMENT OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
ADDITIONS, RENOVATIONS AND TECHNOLOGY PROJECTS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$2,969,000		2,969,000	2,969,000
County Improvement Authorization				
Transfer from General Fund				
<b>Total Revenues</b>	<b>2,969,000</b>		<b>2,969,000</b>	<b>2,969,000</b>
Transfer from General Fund				
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services				
Construction Services	2,330,000		2,330,000	2,330,000
Equipment Purchases	638,997		638,997	639,000
<b>Total Expenditures</b>	<b>2,968,997</b>		<b>2,968,997</b>	<b>2,969,000</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$3	-	3	-

## Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$2,969,000
Additional Authorized Cost	
Revised Authorized Cost	\$2,969,000
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	
Revised Target Completion Date	

## G. Proprietary Funds



## Enterprise Funds

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**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET ASSETS  
AS OF JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

ASSETS	FOOD SERVICE FUND	SCHOOL STORE	ADULT EDUCATION			CUSTOMIZED TRAINING	CULINARY ARTS	BEAVER'S DEN CHILD CARE
			FIRE SCHOOL	PART TIME	FULL TIME			
Current Assets:								
Cash	\$47,267	34,200	95,652	31,245	578,631	218,584	32,116	77,411
Accounts Receivable:								
State	383							
Federal								
Other	73,698	354	11,187			16,188	2,800	
Inventories	17,827	36,526						
Total Current Assets	<u>139,175</u>	<u>71,080</u>	<u>106,839</u>	<u>31,245</u>	<u>578,631</u>	<u>234,772</u>	<u>34,916</u>	<u>77,411</u>
LIABILITIES								
Current Liabilities:								
Cash Overdraft								
Accounts Payable	49,290		1,646	750	11,076		2,441	23,210
Total Liabilities	<u>49,290</u>		<u>1,646</u>	<u>750</u>	<u>11,076</u>		<u>2,441</u>	<u>23,210</u>
NET ASSETS:								
Unrestricted	<u>89,885</u>	<u>71,080</u>	<u>105,193</u>	<u>30,495</u>	<u>567,555</u>	<u>234,772</u>	<u>32,475</u>	<u>54,201</u>
Total Net Assets	<u>\$89,885</u>	<u>71,080</u>	<u>105,193</u>	<u>30,495</u>	<u>567,555</u>	<u>234,772</u>	<u>32,475</u>	<u>54,201</u>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET ASSETS  
AS OF JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

ASSETS	EDUCATIONAL TECHNOLOGY TRAINING CENTER	YOUTH TRANSITION TO WORK	EMERGENCY SERVICES TRAINING CTR FOOD SERVICES	CULINARY EXPRESS	PRINT SHOP	AUTO BODY	2011	2010
Current Assets:								
Cash	\$18,327	414	566	40,019	8,577	1,692	1,184,701	964,446
Accounts Receivable:								
State							383	1,387
Federal								25,318
Other				350	90		104,667	69,253
Inventories							54,353	54,354
Total Current Assets	<u>18,327</u>	<u>414</u>	<u>566</u>	<u>40,369</u>	<u>8,667</u>	<u>1,692</u>	<u>1,344,104</u>	<u>1,114,758</u>
<b>LIABILITIES</b>								
Current Liabilities:								
Cash Overdraft								51,671
Accounts Payable							88,413	42,906
Total Liabilities							<u>88,413</u>	<u>94,577</u>
<b>NET ASSETS</b>								
Unrestricted	<u>18,327</u>	<u>414</u>	<u>566</u>	<u>40,369</u>	<u>8,667</u>	<u>1,692</u>	<u>1,255,691</u>	<u>1,020,181</u>
Total Net Assets	<u>\$18,327</u>	<u>414</u>	<u>566</u>	<u>40,369</u>	<u>8,667</u>	<u>1,692</u>	<u>1,255,691</u>	<u>1,020,181</u>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUES  
EXPENSES AND CHANGES IN FUND NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	FOOD SERVICE FUND	SCHOOL STORE	FIRE SCHOOL	ADULT EDUCATION		CUSTOMIZED TRAINING	CULINARY ARTS	BEAVER'S DEN CHILD CARE
				PART TIME	FULL TIME			
Operating Revenues:								
Local Sources:								
Fees & Tuition			141,945	129,002	\$916,538	91,558	85,056	157,930
Daily Sales-Reimbursable Program for School Lunch & Breakfast Programs	\$213,798							
Daily Sales-Non-Reimbursable Program	205,074							
Miscellaneous	199							
Special Functions	64,466							
Sales of Clothing & Supplies		53,908						
<b>Total Operating Revenue</b>	<b>483,537</b>	<b>53,908</b>	<b>141,945</b>	<b>129,002</b>	<b>916,538</b>	<b>91,558</b>	<b>85,056</b>	<b>157,930</b>
Operating Expenses:								
Cost of Sales	363,462	33,903			113,682			
Administrative Fees	81,000							
Employee Benefits	53,029					6,795		
Insurance	25,468							
Miscellaneous	26,104		1,546					
Office Expense	4,094							
Refunds			9,096					
Salaries	251,371	3,197	87,282	127,891	521,989	112,641		133,034
Supplies	29,236					3,014	98,829	30,496
Telephone	2,884							
Textbooks			25,120		99,762			
Tuition			1,003					
Uniforms & Laundry	1,797							
<b>Total Operating Expenses</b>	<b>838,445</b>	<b>37,100</b>	<b>124,047</b>	<b>127,891</b>	<b>735,433</b>	<b>122,450</b>	<b>98,829</b>	<b>163,530</b>
Operating Income/(Loss)	(354,908)	16,808	17,898	1,111	181,105	(30,892)	(13,773)	(5,600)
Nonoperating Revenues (Expenses)								
State Sources:								
State School Lunch Program	8,266							
Federal Sources:								
School Breakfast Program	86,454							
National School Lunch Program	272,712							
Food Distribution Program	22,775							
<b>Total Nonoperating Revenue (Expenses)</b>	<b>390,207</b>							
Other Financing Sources:								
Contract Budget Guarantee	61,939							
<b>Total Other Financing</b>	<b>61,939</b>							
<b>Total Net Assets - Beginning</b>	<b>97,238</b> <b>(7,353)</b>	<b>16,808</b> <b>54,272</b>	<b>17,898</b> <b>87,295</b>	<b>1,111</b> <b>29,384</b>	<b>181,105</b> <b>386,450</b>	<b>(30,892)</b> <b>265,664</b>	<b>(13,773)</b> <b>46,248</b>	<b>(5,600)</b> <b>59,801</b>
<b>Total Net Assets - Ending</b>	<b>\$89,885</b>	<b>71,080</b>	<b>105,193</b>	<b>30,495</b>	<b>567,555</b>	<b>234,772</b>	<b>32,475</b>	<b>54,201</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF REVENUES**  
**EXPENSES AND CHANGES IN FUND NET ASSETS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2011**  
**(With Comparative Totals for June 30, 2010)**

	EDUCATIONAL TECHNOLOGY TRAINING CENTER	YOUTH TRANSITION TO WORK	EMERGENCY SERVICES TRAINING CTR FOOD SERVICES	CULINARY EXPRESS	PRINT SHOP	AUTO BODY	2011	2010
Operating Revenues:								
Local Sources:								
Fees & Tuition	\$3,926			127,872	13,544	1,836	1,669,207	813,086
Daily Sales-Reimbursable Program for School Lunch & Breakfast Programs							213,798	216,382
Daily Sales-Reimbursable Program Miscellaneous							205,074	225,035
Special Functions							199	4,386
Sales of Clothing & Supplies							64,466	42,780
							53,908	344,393
<b>Total Operating Revenue</b>	<b>3,926</b>			<b>127,872</b>	<b>13,544</b>	<b>1,836</b>	<b>2,206,652</b>	<b>1,646,062</b>
Operating Expenses:								
Cost of Sales							511,047	452,469
Administrative Fees							81,000	74,241
Employee Benefits							59,824	66,097
Insurance							25,468	13,001
Miscellaneous							27,650	32,892
Office Expense							4,094	2,768
Refunds							9,096	4,338
Salaries				26,674			1,264,079	732,907
Supplies	44,728			99,140	4,877	144	310,464	377,439
Telephone							2,884	3,154
Textbooks							124,882	213,787
Tuition							1,003	10,230
Uniforms & Laundry							1,797	4,209
<b>Total Operating Expenses</b>	<b>44,728</b>			<b>125,814</b>	<b>4,877</b>	<b>144</b>	<b>2,423,288</b>	<b>1,987,532</b>
<b>Operating Income/(Loss)</b>	<b>(40,802)</b>			<b>2,058</b>	<b>8,667</b>	<b>1,692</b>	<b>(216,636)</b>	<b>(341,470)</b>
Nonoperating Revenues (Expenses)								
State Sources:								
State School Lunch Program							8,266	10,992
State School Breakfast Program								4,848
Federal Sources:								
School Breakfast Program							86,454	62,246
National School Lunch Program							272,712	224,370
Food Distribution Program							22,775	20,170
Board Contribution								200,000
<b>Total Nonoperating Revenue (Expenses)</b>							<b>390,207</b>	<b>522,626</b>
Other Financing Sources:								
Contract Budget Guarantee							61,939	
<b>Total Other Financing</b>							<b>61,939</b>	
<b>Change in Net Assets</b>	<b>(40,802)</b>			<b>2,058</b>	<b>8,667</b>	<b>1,692</b>	<b>235,510</b>	<b>181,156</b>
Total Net Assets - Beginning	59,129	414	566	38,311			1,020,181	839,025
<b>Total Net Assets - Ending</b>	<b>\$18,327</b>	<b>414</b>	<b>566</b>	<b>40,369</b>	<b>8,667</b>	<b>1,692</b>	<b>1,255,691</b>	<b>1,020,181</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30,2011  
(With Comparative Totals for June 30, 2010)**

	FOOD SERVICE FUND	SCHOOL STORE	ADULT EDUCATION			CULINARY ARTS	BEAVER'S DEN CHILD CARE
			FIRE SCHOOL	PART TIME	FULL TIME		
Cash Flows from Operating Activities:							
Receipts from Customers	\$506,312	53,554	154,625	129,002	933,578	87,756	157,930
Payments to Employees	(251,371)	(3,197)	(87,282)	(127,141)	(521,989)	(112,641)	(133,034)
Payments to Food Service Management Company	(81,000)						
Payments for Employee Benefits	(53,029)					(6,795)	
Payments to Suppliers	(415,729)	(33,903)	(35,119)		(204,431)	(28,640)	(8,179)
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(294,817)</b>	<b>16,454</b>	<b>32,224</b>	<b>1,861</b>	<b>207,158</b>	<b>(60,320)</b>	<b>16,717</b>
Cash Flows From Noncapital Financing Activities:							
Cash Received From State & Federal Programs	393,755						
Board Contribution							
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>393,755</b>						
Net Increase/(Decrease) in Cash & Cash Equivalents	98,938	16,454	32,224	1,861	207,158	(60,320)	16,717
Balances - Beginning of Year	(51,671)	17,746	63,428	29,384	371,473	278,904	60,694
Balances - Ending of Year	\$47,267	34,200	95,652	31,245	578,631	218,584	77,411

**Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:**

Operating Income (Loss)	(354,908)	16,808	17,898	1,111	181,105	(30,892)	(13,773)	(5,600)
Adjustments to Reconcile Operating Income (Loss) to Cash Provided by (Used in) Operating Activities:								
Food Distribution Program	22,775							
Change in Assets & Liabilities:								
(Increase)/Decrease in Accounts Receivable		(354)	12,680		17,040	(3,802)	825	
(Increase)/Decrease in Inventory								
Increase/(Decrease) in Other Payables	37,316		1,646	750	9,013	(25,626)	2,441	22,317
Increase/(Decrease) in Other Liabilities								
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(\$294,817)</b>	<b>16,454</b>	<b>32,224</b>	<b>1,861</b>	<b>207,158</b>	<b>(60,320)</b>	<b>(10,507)</b>	<b>16,717</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	EDUCATIONAL TECHNOLOGY TRAINING CENTER	YOUTH TRANSITION TO WORK	EMERGENCY SERVICES TRAINING CTR FOOD SERVICES	CULINARY EXPRESS	PRINT SHOP	AUTO BODY	2011	2010
<b>Cash Flows from Operating Activities:</b>								
Receipts from Customers	\$3,926			128,098	13,454	1,836	2,255,952	1,690,759
Payments to Employees				(26,674)			(1,263,329)	(743,972)
Payments to Food Service Management Company							(81,000)	(86,000)
Payments for Employee Benefits							(59,824)	(66,097)
Payments to Suppliers	(44,728)			(101,490)	(4,877)	(144)	(973,628)	(1,171,169)
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(40,802)</b>			<b>(66)</b>	<b>8,577</b>	<b>1,692</b>	<b>(121,829)</b>	<b>(376,479)</b>
<b>Cash Flows From Noncapital Financing Activities:</b>								
Cash Received From State & Federal Programs							393,755	297,548
Board Contribution								200,000
<b>Net Cash Provided by Noncapital Financing Activities</b>							<b>393,755</b>	<b>497,548</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(40,802)</b>			<b>(66)</b>	<b>8,577</b>	<b>1,692</b>	<b>271,926</b>	<b>121,069</b>
Balances - Beginning of Year	59,129	414	566	40,085			912,775	791,706
<b>Balances - Ending of Year</b>	<b>\$18,327</b>	<b>414</b>	<b>566</b>	<b>40,019</b>	<b>8,577</b>	<b>1,692</b>	<b>1,184,701</b>	<b>912,775</b>
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>								
Operating Income (Loss)	(40,802)			2,058	8,667	1,692	(216,636)	(341,470)
Adjustments to Reconcile Operating Income (Loss) to Cash Provided by (Used in) Operating Activities:								
Food Distribution Program							22,775	20,170
Change in Assets & Liabilities:								
(Increase)/Decrease in Accounts Receivable				226	(90)		26,525	12,768
(Increase)/Decrease in Inventory								(7,877)
Increase/(Decrease) in Other Payables				(2,350)			45,507	(60,864)
Increase/(Decrease) in Other Liabilities								794
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(40,802)</b>			<b>(66)</b>	<b>8,577</b>	<b>1,692</b>	<b>(121,829)</b>	<b>(376,479)</b>

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Internal Service Fund

Not Applicable



## H. Fiduciary Fund



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET ASSETS  
JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

ASSETS	PRIVATE PURPOSE <u>UNEMPLOYMENT</u> COMPENSATION INSURANCE	<u>AGENCY FUNDS</u> STUDENT ACTIVITY	PAYROLL	2011	2010
Assets:					
Cash & Cash Equivalents	\$447,932	92,753	33,295	573,980	230,248
Due from Agency Fund					11,889
<b>Total Assets</b>	<b>447,932</b>	<b>92,753</b>	<b>33,295</b>	<b>573,980</b>	<b>242,137</b>
<b>LIABILITIES</b>					
Liabilities:					
Accounts Payable					25,403
Payroll Deductions & Withholdings			33,295	33,295	45,009
Due to Unemployment Trust					11,889
Due to Student Groups		92,753		92,753	107,561
<b>Total Liabilities</b>		<b>92,753</b>	<b>33,295</b>	<b>126,048</b>	<b>189,862</b>
<b>NET ASSETS</b>					
Reserved	447,932			447,932	52,275
<b>Total Net Assets</b>	<b>\$447,932</b>	<b>-</b>	<b>-</b>	<b>447,932</b>	<b>52,275</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
JUNE 30, 2011  
(With Comparative Totals for June 30, 2010)**

	PRIVATE PURPOSE UNEMPLOYMENT COMPENSATION INSURANCE	2011	2010
Additions:			
Local Sources:			
Employee Salary Deductions	\$34,843	34,843	53,045
Total Operating Revenues	34,843	34,843	53,045
Other Sources:			
Interest on Investments	1,261	1,261	249
Board Contributions	541,977	541,977	40,000
Total Additions	578,081	578,081	93,294
Deductions:			
Unemployment Compensation Insurance Claims	182,424	182,424	233,549
Change in Net Assets	395,657	395,657	(140,255)
Net Assets, July 1	52,275	52,275	192,530
Net Assets, June 30	\$447,932	447,932	52,275

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
FIDUCIARY FUNDS  
STUDENT ACTIVITY AGENCY FUND SCHEDULE  
OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	BALANCE JULY 1, 2010	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2011
Westampton Campus	\$59,130	349,930	349,250	59,810
Medford Campus	48,431	183,423	198,911	32,943
<b>Total Student Activity</b>	<b>\$107,561</b>	<b>533,353</b>	<b>548,161</b>	<b>92,753</b>

**PAYROLL FUND SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	BALANCE JULY 1, 2010	ADDITIONS	DISPOSALS	BALANCE JUNE 30, 2011
<b>ASSETS</b>				
Cash & Cash Equivalents	\$56,898	26,313,996	26,337,599	33,295
<b>Total Assets</b>	<b>\$56,898</b>	<b>26,313,996</b>	<b>26,337,599</b>	<b>33,295</b>
<b>LIABILITIES</b>				
Payroll Deductions & Withholdings	\$45,009	10,460,410	10,472,124	33,295
Net Payroll		15,853,586	15,853,586	
Due from Unemployment Trust	11,889		11,889	
<b>Total Liabilities</b>	<b>\$56,898</b>	<b>26,313,996</b>	<b>26,337,599</b>	<b>33,295</b>



I. Long-Term Debt

Not Applicable



**STATISTICAL SECTION (Unaudited)**



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**NET ASSETS BY COMPONENT**  
**LAST EIGHT FISCAL YEARS**  
*(Accrual Basis of Accounting)*

	FISCAL YEAR ENDING JUNE 30,							
	2011	2010	2009	2008	2007	2006	2005	2004
Governmental Activities:								
Invested in Capital Assets, Net of Related Debt	\$49,771,810	50,971,703	51,282,168	55,832,472	56,946,423	56,535,100	44,854,597	29,792,572
Restricted	1,465,295	897,677	1,570,540	718,480	700,212	2,184,263	12,437,520	28,252,992
Unrestricted	(828,559)	(1,373,550)	(803,548)	462,793	195,543	(84,457)	(226,999)	(515,281)
<b>Total Governmental Activities Net Assets</b>	<b>\$50,408,546</b>	<b>50,495,830</b>	<b>52,049,160</b>	<b>57,013,745</b>	<b>57,842,178</b>	<b>58,634,906</b>	<b>57,065,118</b>	<b>57,530,283</b>
Business-Type Activities:								
Invested in Capital Assets, Net of Related Debt				214,087	173,382	180,481	142,816	131,935
Unrestricted	\$1,255,691	1,020,181	839,025	717,217	446,959	191,257	(201,207)	(117,822)
<b>Total Business-Type Activities Net Assets</b>	<b>\$1,255,691</b>	<b>1,020,181</b>	<b>839,025</b>	<b>931,304</b>	<b>620,341</b>	<b>371,738</b>	<b>(58,391)</b>	<b>14,113</b>
District-Wide:								
Invested in Capital Assets, Net of Related Debt	\$49,771,810	50,971,703	51,282,168	56,046,559	57,119,805	56,715,581	44,997,413	29,924,507
Restricted	1,465,295	897,677	1,570,540	718,480	700,212	2,184,263	12,437,520	28,252,992
Unrestricted	427,132	(353,369)	35,477	1,180,010	642,502	106,800	(428,206)	(633,103)
<b>Total District Net Assets</b>	<b>\$51,664,237</b>	<b>51,516,011</b>	<b>52,888,185</b>	<b>57,945,049</b>	<b>58,462,519</b>	<b>59,006,644</b>	<b>57,006,727</b>	<b>57,544,396</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)  
LAST EIGHT FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,							
	2011	2010	2009	2008	2007	2006	2005	2004
Expenses:								
Governmental Activities								
Instruction:								
Regular	\$6,048,729	5,853,212	6,133,778	6,315,255	6,189,998	5,441,770	5,036,750	5,145,613
Special	67,646	92,558	79,247	92,118	95,502	112,656	92,843	126,389
Other Special Educational Instruction	7,782	9,185	7,610	8,223	7,548	6,920	9,420	9,442
Vocational	8,184,758	8,217,224	8,014,830	7,865,784	7,961,201	7,350,459	6,996,011	5,945,683
Other	1,396,972	1,350,422	1,336,051	1,371,038	1,354,148	1,225,380	1,046,021	854,142
Support Services:								
Student & Instruction Related Services	2,996,133	3,397,079	2,823,190	2,885,354	2,819,298	2,721,601	2,560,397	2,406,279
Other Administrative Services	949,840	1,007,380	920,625	1,039,938	981,430	1,176,286	1,219,778	1,167,518
School Administrative Services	2,620,947	3,188,396	2,385,401	2,855,754	2,544,390	2,059,738	1,856,671	1,861,062
Plant Operations & Maintenance	5,269,878	5,402,894	5,557,227	5,279,888	5,062,896	4,417,076	3,968,797	3,552,909
Student Transportation	230,354	221,492	199,452	270,847	195,439	224,604	191,687	194,397
Business & Other Support Services			677,369	766,148	724,514	758,940	765,430	683,873
Employee Benefits	7,677,745	7,570,659	7,522,547	7,930,367	7,870,774	6,044,834	5,685,883	4,646,855
Special Schools	1,203	1,589,483	1,812,123	1,913,351	1,851,357	1,718,914	1,735,096	1,367,354
Contribution for County Debt Service	191,780	1,200,000						
Increase In Compensated Absences	(65,509)	12,438	402,392					
Unallocated Depreciation	2,285,883	2,285,883	2,285,883				19,905	23,561
<b>Total Governmental Activities Expenses</b>	<b>37,864,141</b>	<b>41,398,305</b>	<b>40,157,725</b>	<b>38,594,065</b>	<b>37,658,495</b>	<b>33,259,178</b>	<b>31,184,689</b>	<b>27,985,077</b>
Business-Type Activities:								
Food Service	838,445	831,888	851,636	778,532	731,346	711,212	581,913	602,227
School Store	37,100	50,282	100,595	96,960	180,507	158,500	161,545	128,845
Adult Education Programs	1,109,821	719,227	852,612	888,940	865,226	791,302	993,813	1,149,388
Culinary Arts	98,829	81,379	96,542	133,701	151,430	166,069	125,648	133,280
Beaver's Den Child Care	163,530	139,586	166,537	176,509	150,221	142,763	145,417	122,074
Educational Technology Training Center	44,728	30,037	27,896	28,360	38,343	91,814	143,465	141,420
Youth Transition to Work			19,677	20,197	30,191	6,695	57,634	64,337
Emergency Services Training Center								
Food Services		115			450	417	41,081	
Culinary Express	125,814	134,367	134,909	122,331	127,377	115,867	27,961	
Print Shop	4,877							
Auto Body	144	651		5,066	4,283			

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)  
LAST EIGHT FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,							
	2011	2020	2009	2008	2007	2006	2005	2004
Total Business-Type Activities Expense	2,423,288	1,987,532	2,250,404	2,250,596	2,279,374	2,184,639	2,278,477	2,341,571
Total District Expenses	<u>\$40,287,429</u>	<u>43,385,837</u>	<u>42,408,129</u>	<u>40,844,661</u>	<u>39,937,869</u>	<u>35,443,817</u>	<u>33,463,166</u>	<u>30,326,648</u>
Revenues:								
Operating Grants & Contributions	<u>\$3,291,743</u>	<u>3,592,102</u>	<u>3,528,468</u>	<u>4,524,815</u>	<u>4,348,433</u>	<u>3,146,895</u>	<u>2,781,806</u>	<u>2,672,708</u>
Total Governmental Activities								
Program Revenues	<u>3,291,743</u>	<u>3,592,102</u>	<u>3,528,468</u>	<u>4,524,815</u>	<u>4,348,433</u>	<u>3,146,895</u>	<u>2,781,806</u>	<u>2,672,708</u>
Business-Type Activities:								
Charges for Services:								
Food Service	483,537	488,583	504,109	464,391	453,416	478,274	387,132	392,001
School Store	53,908	61,846	70,468	115,009	198,579	172,096	151,672	139,456
Adult Education Program	1,279,043	701,108	1,052,022	1,153,621	1,125,955	1,322,128	993,802	1,005,023
Culinary Arts	85,056	85,922	108,320	164,380	157,247	134,186	97,171	93,414
Beaver's Den Child Care	157,930	158,023	162,068	187,185	164,978	136,065	158,438	138,302
Educational Technology Training Center	3,926	5,483	13,504	13,910	19,247	38,290	129,038	70,290
Youth Transitions to Work					2,050	500	2,150	22,167
Emergency Services Training Center								
Food Services					17,450	1,097	41,081	
Culinary Express	127,872	145,097	139,154	157,763	120,601	104,991	33,517	
Print Shop	13,544							
Auto Body	1,836				10,000			
Operating Grants								
Food Service	390,207	322,626	322,565	305,299	258,454	257,357	211,971	213,384
Total Business Type Activities								
Program Revenues	<u>2,596,859</u>	<u>1,968,688</u>	<u>2,372,210</u>	<u>2,561,558</u>	<u>2,527,977</u>	<u>2,644,984</u>	<u>2,205,972</u>	<u>2,074,037</u>
Total District Program Revenues	<u>\$5,888,602</u>	<u>5,560,790</u>	<u>5,900,678</u>	<u>7,086,373</u>	<u>6,876,410</u>	<u>5,791,879</u>	<u>4,987,778</u>	<u>4,746,745</u>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)  
LAST EIGHT FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,							
	2011	2010	2009	2008	2007	2006	2005	2004
Net/(Expense)/Revenue:								
Governmental Activities	(\$34,572,398)	(37,806,203)	(36,629,257)	(34,069,250)	(33,310,062)	(30,112,283)	(28,402,883)	(25,312,369)
Business-Type Activities	173,571	(18,844)	121,806	310,962	248,603	460,345	(72,505)	(267,534)
<b>Total District-Wide Net Expense</b>	<b>(\$34,398,827)</b>	<b>(37,825,047)</b>	<b>(36,507,451)</b>	<b>(33,758,288)</b>	<b>(33,061,459)</b>	<b>(29,651,938)</b>	<b>(28,475,388)</b>	<b>(25,579,903)</b>
General Revenues & Other Changes in Net Assets:								
Governmental Activities:								
County Appropriations	\$15,894,974	15,894,974	15,894,974	15,894,821	15,894,974	15,870,380	12,824,118	11,410,924
Unrestricted Grants & Contributions	13,585,336	15,201,244	13,970,569	12,181,555	11,738,553	11,706,432	11,643,238	11,322,312
Tuition Received	4,892,500	5,267,704	5,157,845	5,182,131	4,716,321	4,025,197	3,338,641	2,451,746
Investment Earnings	30,526	19,081	28,719	62,726	128,943	101,599	62,187	17,979
Miscellaneous Income	81,778	58,333	163,786	71,305	75,568.00	45,529.00	71,073	59,202
Other Financing Uses - Transfers, Miscellaneous / Other		(188,463)	(3,551,222)	(151,720)	(37,024)	(67,066)	(1,539)	(73,712)
<b>Total Governmental Activities</b>	<b>34,485,114</b>	<b>36,252,873</b>	<b>31,664,671</b>	<b>33,240,818</b>	<b>32,517,335</b>	<b>31,682,071</b>	<b>27,937,718</b>	<b>25,188,451</b>
Business-type Activities	61,939	200,000	(214,087)			(30,216)		
<b>Total District-Wide</b>	<b>\$34,547,053</b>	<b>36,452,873</b>	<b>31,450,584</b>	<b>33,240,818</b>	<b>32,517,335</b>	<b>31,651,855</b>	<b>27,937,718</b>	<b>25,188,451</b>
Change in Net Assets:								
Governmental Activities	(\$87,284)	(1,553,330)	(4,964,586)	(828,432)	(792,727)	1,569,788	(465,165)	(123,918)
Business-Type Activities	235,510	181,156	121,806	310,962	248,603	430,129	(72,505)	(267,534)
<b>Total District</b>	<b>\$148,226</b>	<b>(1,372,174)</b>	<b>(4,842,780)</b>	<b>(517,470)</b>	<b>(544,124)</b>	<b>1,999,917</b>	<b>(537,670)</b>	<b>(391,452)</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**FUND BALANCES AND GOVERNMENTAL FUNDS**  
**LAST EIGHT FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*

	FISCAL YEAR ENDING JUNE 30,							
	2011	2010	2009	2008	2007	2006	2005	2004
General Fund:								
Assigned	\$1,420,198	852,580	1,510,668	505,835	239,029	253,096	44,615	190,383
Unassigned	547,908	68,426	625,990	1,568,047	1,419,507	1,178,985	897,733	616,893
<b>Total General Fund</b>	<b>\$1,968,106</b>	<b>921,006</b>	<b>2,136,658</b>	<b>2,073,882</b>	<b>1,658,536</b>	<b>1,432,081</b>	<b>942,348</b>	<b>807,276</b>
All Other Governmental Funds:								
Reserved			8,610	78,921	237,492	883,561	8,963,337	8,487,888
Assigned, Reported in:								
Special Revenue Fund				(18,108)	(4,408)	(4,409)	(4,408)	(4,408)
Capital Project Fund	\$45,097	45,097	51,262	73,724	322,798	987,606	3,369,567	19,514,804
<b>Total All Other Governmental Funds</b>	<b>\$45,097</b>	<b>45,097</b>	<b>59,872</b>	<b>134,537</b>	<b>555,882</b>	<b>1,866,758</b>	<b>12,328,496</b>	<b>27,998,284</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,**  
**LAST EIGHT FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*

	2011	2010	2009	2008	2007	2006	2005	2004
<b>Revenues:</b>								
County Appropriations	\$15,894,974	15,894,974	15,894,974	15,894,821	15,894,974	15,870,380	12,824,118	11,410,924
Tuition from LEA's	4,892,500	4,534,530	4,413,200	4,525,400	3,944,000	3,407,400	2,852,000	1,967,550
Other Tuition		733,174	744,645	656,731	772,321	617,797	486,641	484,196
Miscellaneous	112,304	77,414	192,505	134,030	204,511	147,128	133,260	77,182
State Sources	15,438,042	14,560,585	15,979,724	15,399,131	14,655,624	13,667,939	13,345,606	12,831,373
Federal Sources	1,439,037	4,232,761	1,519,313	1,307,239	1,431,361	1,185,388	1,079,438	1,163,647
<b>Total Revenue</b>	<b>37,776,857</b>	<b>40,033,438</b>	<b>38,744,361</b>	<b>37,917,352</b>	<b>36,902,791</b>	<b>34,896,032</b>	<b>30,721,063</b>	<b>27,934,872</b>
<b>Expenditures:</b>								
<b>Instruction:</b>								
Regular Instruction	6,048,729	5,853,212	6,133,778	5,975,210	5,985,249	5,328,822	4,877,812	4,971,509
Basic Skills/Remedial	67,646	92,558	79,247	87,158	92,343	110,317	89,913	122,112
Bilingual Education	7,782	9,185	7,610	7,780	7,298	6,777	9,123	9,123
Vocational	8,184,758	8,217,224	8,014,830	7,442,251	7,697,866	7,197,895	6,775,247	5,744,508
School - Sponsored/Other Instructional	1,396,972	1,350,422	1,336,051	1,297,215	1,309,356	1,199,946	1,013,013	825,242
<b>Support Services</b>								
<b>Student &amp; Instruction Related</b>								
Services	2,996,133	3,397,079	2,823,190	2,729,992	2,726,044	2,665,112	2,479,602	2,324,861
General Administration	949,840	1,007,380	920,625	983,943	948,967	1,081,313	1,181,287	1,128,014
School Administration	2,620,947	3,188,396	2,385,401	2,701,986	2,460,228	2,087,545	1,798,083	1,798,092
<b>Plant Operations &amp;</b>								
Maintenance	5,269,878	5,402,894	5,557,227	4,995,592	4,895,429	4,325,396	3,843,559	3,432,695
Student Transportation	230,354	221,492	199,452	256,264	188,974	219,942	185,638	187,820
<b>Business &amp; Other Support</b>								
Services			677,369	724,894	700,549	743,187	741,276	660,734
Employee Benefits	7,677,745	7,570,659	7,522,547	7,779,176	7,494,758	5,783,540	5,499,223	4,597,512
Capital Outlay	1,277,770	3,175,418	1,116,801	979,844	1,653,008	12,367,942	16,065,119	12,843,889
Special Schools	1,203	1,589,483	1,812,123	1,810,327	1,790,120	1,683,236	1,680,344	1,321,089
<b>Total Expenditures</b>	<b>36,729,757</b>	<b>41,075,402</b>	<b>38,586,251</b>	<b>37,771,632</b>	<b>37,950,189</b>	<b>44,800,970</b>	<b>46,239,239</b>	<b>39,967,200</b>
<b>Excess/(Deficiency) of Revenues</b>								
Over/(Under) Expenditures	1,047,100	(1,041,964)	158,110	145,720	(1,047,398)	(9,904,938)	(15,518,176)	(12,032,328)
<b>Other Financing Sources/(Uses):</b>								
Miscellaneous/Other		11,537		(45,199)	2,976	(2,066)	(1,538)	(73,712)
Operating Transfers Out		(200,000)	(170,000)	(106,521)	(40,000)	(65,000)	(15,000)	(15,000)
<b>Total Other Financing Sources/ (Uses)</b>		<b>(188,463)</b>	<b>(170,000)</b>	<b>(151,720)</b>	<b>(37,024)</b>	<b>(67,066)</b>	<b>(16,538)</b>	<b>(88,712)</b>
<b>Net Change in Fund Balances</b>	<b>\$1,047,100</b>	<b>(1,230,427)</b>	<b>(11,890)</b>	<b>(6,000)</b>	<b>(1,084,422)</b>	<b>(9,972,004)</b>	<b>(15,534,714)</b>	<b>(12,121,040)</b>

Source: District Records

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE**  
**LAST TEN FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*

FISCAL YEAR ENDED JUNE 30

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Nonresident Tuition & Fees			14,743	12,171	15,486	9,694	9,269	6,002	5,718	8,028
Interest on Investments	30,526	19,081	28,719	62,726	128,943	101,599	62,187	17,979	12,019	25,350
Prior Year Worker's Comp. Claims			97,541							
Contributions										
Rents \ Leases	26,370	35,750	48,325	52,306	55,586	30,213	40,780	30,756	9,526	13,040
EIC Professional Development								5,469		
Character Education Aid						5,108	4,868	4,752	4,473	4,550
Miscellaneous Refunds	10,886			812	151		16,156	10,779	7,135	12,933
Miscellaneous Fees	44,522	22,583	3,177	1,768	1,882	514		994	2,541	1,880
Telephone Commissions								71	191	252
Miscellaneous Awards				436	370			378	560	270
Insurance Refunds					2,090					
Sale of Furniture & Equipment				3,812						
Principal Recognition									10,000	
<b>Total</b>	<b>\$112,304</b>	<b>77,414</b>	<b>192,505</b>	<b>134,031</b>	<b>204,508</b>	<b>147,128</b>	<b>133,260</b>	<b>77,180</b>	<b>52,163</b>	<b>66,303</b>

Source: District records

**EXHIBIT J-6 THROUGH J-13 NOT APPLICABLE**

EXHIBIT J-14

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

YEAR ENDED DECEMBER 31	SCHOOL DISTRICT POPULATION (1)	PERSONAL INCOME (2)	TOTAL PER CAPITA INCOME (3)	UNEMPLOYMENT RATE (4)
2010	448,734	N/A	N/A	9.00%
2009	446,108	20,751,159,728	46,516	8.50%
2008	445,492	20,923,868,256	46,968	4.40%
2007	446,314	20,290,773,382	45,463	3.80%
2006	447,131	19,473,002,181	43,551	4.10%
2005	446,462	18,213,417,290	40,795	3.70%
2004	446,041	17,665,899,846	39,606	4.20%
2003	442,581	16,810,111,542	37,982	4.60%
2003	436,318	16,274,225,082	37,299	4.60%
2001	429,655	15,859,425,360	36,912	3.20%

(1) NJ Dept. of Labor & Workforce Development

(2) Personal income has been estimated based upon the municipal population & per capita income.

(3) U.S. Bureau of the Census, Population Division

(4) NJ Dept. of Labor & Workforce Development

Source: State Department of Education

**EXHIBIT J-15 NOT APPLICABLE**

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST EIGHT YEARS**

FUNCTION/PROGRAM	2011	2010	2009	2008	2007	2006	2005	2004
Instruction:								
Regular	74.0	75.0	73.0	79.0	85.0	72.0	68.0	65.0
Special Education	41.0	45.0	41.0	36.0	35.0	43.5	44.5	44.5
Other Special Education	1.0	1.0	1.0		1.0	29.0	25.0	22.0
Vocational	53.5	59.5	59.5	59.5	60.5	55.0	59.0	50.0
Adult/Continuing Education Programs		8.5	14.5	12.5	15.5	13.5	8.5	8.5
Support Services:								
Student & Instructional Related Services	59.0	61.0	56.0	59.0	58.0	32.0	30.0	28.0
General Administration Services	5.0	4.0	4.0	5.0	5.0	10.0	11.0	12.0
School Administration Services	40.0	43.0	43.0	44.0	45.0	25.0	26.0	27.0
Business Administrative Services	6.0	6.0	9.0	9.0	5.0	9.0	9.0	9.0
Plant Operations & Maintenance	42.0	45.0	49.0	47.0	48.0	51.0	45.0	37.0
<b>Total</b>	<b>321.50</b>	<b>348.00</b>	<b>350.00</b>	<b>351.00</b>	<b>358.00</b>	<b>340.00</b>	<b>326.00</b>	<b>303.00</b>

Source: District Records

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
OPERATING STATISTICS  
LAST EIGHT FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL / TEACHER RATIO HIGH SCHOOL	AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ENROLLMENT (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2011	1930	35,284,246	18,282	-5.70%	169.5	11.4	1957.5	1825.8	-1.76%	93.27%
2010	1,968	39,232,408	19,935	2.82%	180.5	10.9	1,992.6	1,853.2	2.25%	93.00%
2009	1,912	37,070,489	19,388	7.14%	174.5	11.0	1,948.8	1,807.9	0.64%	92.80%
2008	2,033	36,791,787	18,097	5.90%	174.5	11.7	2,081.6	1,916.7	0.99%	92.08%
2007	2,124	36,297,181	17,089	3.70%	180.5	11.8	2,098.4	1,909.3	1.05%	90.99%
2006	1,968	32,433,030	16,480	-0.60%	170.5	11.5	2,000.0	1,829.0	1.08%	91.45%
2005	1,820	30,174,121	16,579	6.36%	171.5	10.6	1,859.0	1,171.0	1.04%	92.36%
2004	1740	27,123,311	15,588	1.01%	159.5	10.9	1796.0	1661.0	1.06%	92.48%

Source: District Records

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHOOL BUILDING INFORMATION  
LAST EIGHT FISCAL YEARS**

DISTRICT BUILDINGS	2011	2010	2009	2008	2007	2006	2005	2004
<b>High School:</b>								
Westampton:								
Square Feet	316,957	316,957	316,957	316,957	316,957	316,957	289,761	257,114
Capacity (Students)	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,120
Enrollment	1,139	1,139	1,089	1,149	1,220	1,240	1,136	1,084
Medford:								
Square Feet	250,422	250,422	250,422	250,422	250,422	250,422	213,747	213,747
Capacity	1,150	1,150	1,150	1,150	1,150	1,150	1,020	1,020
Enrollment	829	829	823	884	918	884	892	815

Number of Schools at June 30, 2011:  
Senior High School = 2

Source: District Facilities Office

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF REQUIRED MAINTENANCE  
LAST TEN FISCAL YEARS**

UNDISTRIBUTED EXPENDITURES - REQUIRED  
MAINTENANCE FOR SCHOOL FACILITIES  
11-000-261-xxx

FISCAL YEAR	WESTAMPTON CAMPUS	MEDFORD CAMPUS	TOTAL
2011	\$416,401	332,149	748,550
2010	396,817	387,925	784,742
2009	460,945	466,390	927,335
2008	360,896	354,290	715,186
2007	420,812	390,586	811,398
2006	351,261	345,695	696,956
2005	405,441	359,542	764,983
2004	358,410	327,364	685,774
2003	320,800	279,172	599,972
2002	188,153	176,245	364,398
Total	<u>\$2,405,773</u>	<u>2,232,894</u>	<u>7,099,294</u>

Source: District records

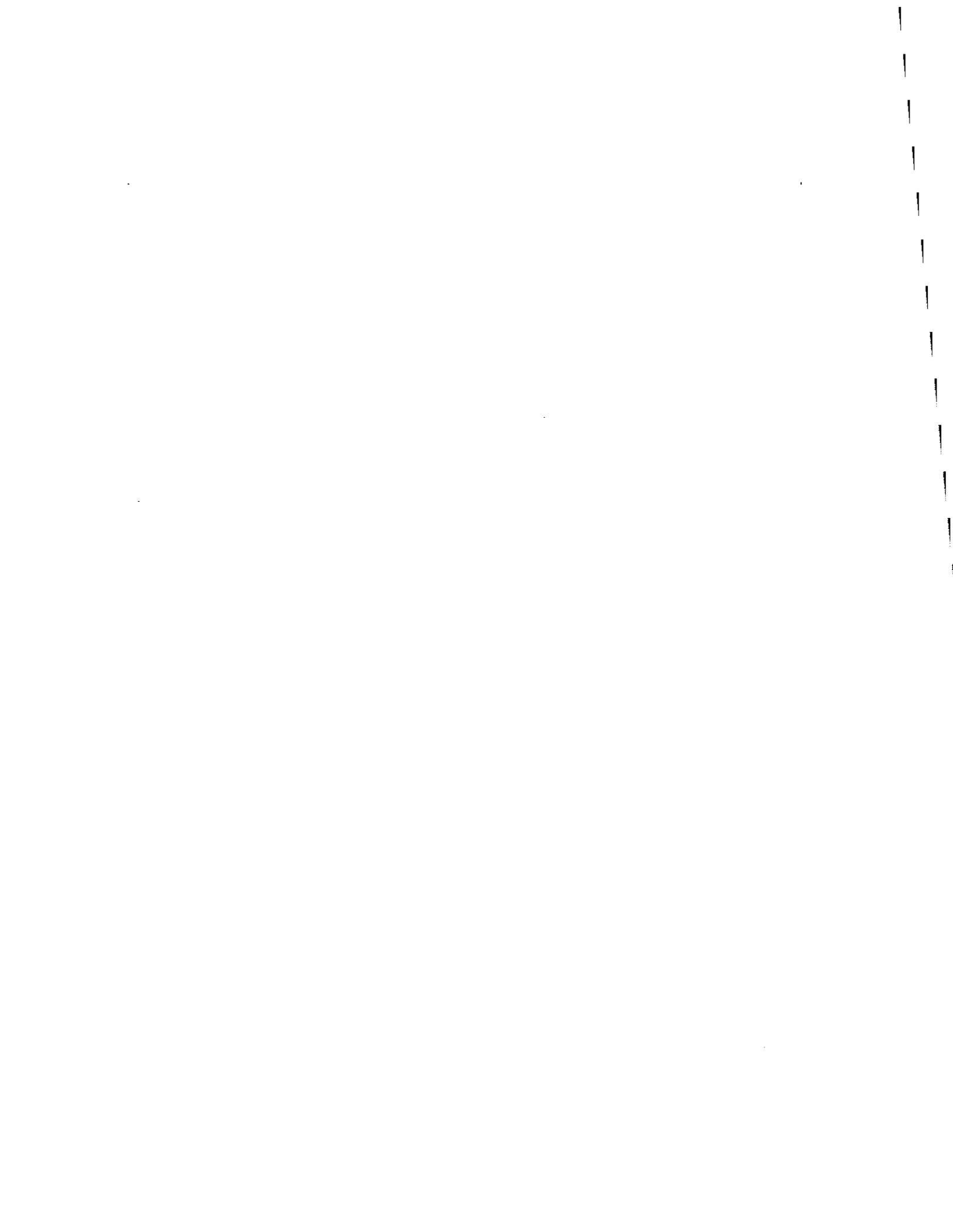
**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
INSURANCE SCHEDULE  
JUNE 30, 2011**

	COVERAGE	DEDUCTIBLE
<b>Commercial Package Policy:</b>		
Property - 100% Coinsurance / Agreed Value	\$85,650,243	5,000
Crime Coverage - Employee Dishonesty	\$100,000	500
Comprehensive General Liability		
Bodily Injury & Property Damage	16,000,000	
Bodily Injury From Products & Completed Operations	1,000,000	
Sexual Abuse		
Sexual Abuse	1,000,000	
Annual Aggregate	2,000,000	
Per Occurrence Per Perpetrator	3,000,000	
Personal Injury & Advertising Injury		
Annual Aggregate	16,000,000	
Per Occurrence	16,000,000	
Premises Medical Payments - Each Accident	10,000	100
Terrorism		
Annual Aggregate	1,000,000	
Per Occurrence	1,000,000	
Employee Benefits Liability		
Each Claim	1,000,000	1,000
Annual Aggregate	1,000,000	
Crime Coverage - Employee Dishonesty	80,000	500
Commercial Automobile	1,000,000	(1)
<b>Umbrella Policy:</b>		
Each Occurrence	5,000,000	
Annual Aggregate	5,000,000	
Self-Insured Retention	10,000	
<b>Electronic Data Processing:</b>		
Each Occurrence	12,000,000	1,000
<b>Workers' Compensation:</b>		
Each Accident	2,000,000	
Disease - Policy Limit	2,000,000	
Disease - Each Employee	2,000,000	
<b>School Leaders Errors &amp; Omissions Liability:</b>		
Coverage A Each Policy Period	16,000,000	5,000
Coverage B Each Policy Period	300,000	5,000
<b>Student Accident:</b>		
Each Accident	5,000,000	
Catastrophic Excess	1,000,000	
<b>Violent Acts:</b>		
Each Occurrence	250,000	
<b>Public Official Bonds:</b>		
Treasurer School Funds Bond	250,000	
Board Secretary / Business Administrator Bond	100,000	
<b>License &amp; Permit Bond</b>		
Driving School License Bond	10,000	

(1) Comprehensive Deductible \$1,000; Collision Deductible \$1,000  
Buses: Comprehensive & Collision Deductible \$1,000

Source: District records

Note: The coverage above reflects the amounts for all districts that belong to the Fund



**SINGLE AUDIT SECTION**





Certified Public Accountants & Consultants

EXHIBIT K-1

**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**

Honorable President and Members  
of the Board of Education  
Burlington County Institute of Technology  
County of Burlington  
Westampton, New Jersey 08060

We have audited the financial statements of the Board of Education of the Burlington County Institute of Technology, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2011, and have issued our report thereon dated September 26, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

**Internal Control Over Financial Reporting**

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

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings & Questioned Costs, we identified a deficiency in internal control over financial reporting that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

## Compliance and Other Matters

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

This report is intended solely for the information of the audit committee, management, the Burlington County Institute of Technology, the New Jersey State Department of Education and other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt  
Certified Public Accountant  
Public School Accountant  
No. 1148

Medford, New Jersey  
September 26, 2011



Certified Public Accountants & Consultants

EXHIBIT K-2

**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD  
HAVE A DIRECT AND MATERIAL EFFECT ON  
ON EACH MAJOR PROGRAM AND ON INTERNAL  
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH  
OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04**

Honorable President and Members  
of the Board of Education  
Burlington County Institute of Technology  
County of Burlington  
Westampton, New Jersey 08060

**Compliance**

We have audited the compliance of the Burlington County Institute of Technology, in the County of Burlington, State of New Jersey, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey Grants Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2011. The Burlington County Institute of Technology's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants that could have a direct and material effect on each of its major federal and state programs is the responsibility of the Burlington County Institute of Technology's management. Our responsibility is to express an opinion on the Burlington County Institute of Technology's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133 *Audits of States, Local Governments and Non-Profit Organizations*; and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04, 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 state program occurred. An audit includes examining, on a test basis, evidence about the Burlington County Institute of Technology's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Board of Education of the Burlington County Institute of Technology's compliance with those requirements.

In our opinion, Burlington County Institute of Technology, County of Burlington, State of New Jersey, complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2011.

## Internal Control Over Compliance

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

A deficiency in the Burlington County Institute of Technology's 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 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 state program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of the internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies, or material weaknesses have been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Burlington County Institute of Technology's responses to the findings identified in our audit are described in the accompanying *Schedule of Findings and Questioned Costs*. We did not audit Burlington County Institute of Technology's response and, accordingly, we express no opinion on the responses.

This report is intended for the information of the management of the Burlington County Institute of Technology, the New Jersey State Department of Education, other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt  
Certified Public Accountant  
Public School Accountant  
No. 1148

Medford, New Jersey  
September 26, 2011

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - SCHEDULE A  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2010	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	(ACCOUNTS RECEIVABLE) 2011	DUE TO GRANTOR 2011
U.S. Department of Agriculture:										
Passed-through State Department of Education:										
Food Distribution Program	10.550	Unavailable	\$22,775	7/1/10-6/30/11		22,775	(22,775)			
School Breakfast Program	10.553	Unavailable	86,454	7/1/10-6/30/11		86,454	(86,454)			
School Breakfast Program	10.553	Unavailable	62,246	7/1/09-6/30/10	(\$6,535)	6,535				
National School Lunch Program	10.555	Unavailable	272,712	7/1/10-6/30/11		272,712	(272,712)			
National School Lunch Program	10.555	Unavailable	224,370	7/1/09-6/30/10	(18,783)	18,783				
<b>Total U.S. Department of Agriculture</b>					<b>(25,318)</b>	<b>407,259</b>	<b>(381,941)</b>			
<b>U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>										
Medical Assistance Program (SEMI)	93.778	Unavailable	50,190	9/1/09-8/31/10	(13,483)	13,483				
Medical Assistance Program (SEMI)	93.778	Unavailable	35,000	9/1/10-8/31/11		9,559	(21,723)		(12,164)	
N.C.L.B.:										
Title I - Part A	84.010	NCLB061009	458,474	9/1/10-8/31/11		258,228	(458,136)		(199,908)	
Title I - Part A	84.010	NCLB061010	524,985	9/1/09-8/31/10	(174,407)	176,464	(2,057)			
Title I - Part A, ARRA	84.389	ARRA061010	91,085	7/1/09-8/31/11	(17,403)	17,403				
Title II - Part A	84.281	NCLB061009	56,848	9/1/10-8/31/11		44,726	(55,000)		(10,274)	
Title II - Part A	84.281	NCLB061010	60,775	9/1/09-8/31/10	(2,255)	2,255				
Title II - Part D	84.281	NCLB061010	5,229	9/1/09-8/31/10	(5,229)	5,229				
I.D.E.A. Part B	84.027A	IDEA061009	454,034	9/1/10-8/31/11		304,381	(394,748)		(90,367)	
I.D.E.A. Part B	84.027A	IDEA061010	440,810	9/1/09-8/31/10	(31,271)	31,271				
I.D.E.A. Part B, ARRA	84.391	ARRA061010	476,898	7/1/09-8/31/11	(170,715)	302,774	(212,437)		(80,378)	
Carl D. Perkins Vocational & Applied Technology Education Act:										
Secondary Application	84.048	PERK061011	293,781	7/1/10-6/30/11		228,538	(293,781)		(65,243)	
Secondary Application	84.048	PERK061009	258,930	7/1/08-6/30/09	(2)	1		1		
Secondary Application	84.048	PERK061010	238,927	7/1/09-6/30/10	(23,923)	23,923				
Post Secondary Formula	84.048	PSFS061011	140,251	7/1/10-6/30/11		140,251	(140,251)			
Post Secondary Formula	84.048	PSFS061010	170,239	7/1/09-6/30/10	(4,440)	4,440				
Math-in-CTE Reimbursement Grant	84.048A	Unavailable	12,000	12/1/07-11/30/08	(1,880)			1,880		
<b>Total U.S. Department of Education</b>					<b>(445,008)</b>	<b>1,562,926</b>	<b>(1,578,133)</b>	<b>1,881</b>	<b>(458,334)</b>	
<b>Total Federal Financial Assistance</b>					<b>(\$470,326)</b>	<b>1,970,185</b>	<b>(1,960,074)</b>	<b>1,881</b>	<b>(458,334)</b>	<b>-</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE - SCHEDULE B  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

STATE GRANTOR/PROGRAM T.	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2010	CASH RECEIVED	ADJUSTMENTS	BUDGETARY EXPENDITURES	ACCOUNTS RECEIVABLE 2011	MEMO	
									BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
<b>State Department of Education:</b>										
General Fund:										
Equalization Aid	495-034-5120-078	\$11,938,071	7/1/10-6/30/11		11,938,071		(11,938,071)			11,938,071
Special Education Categorical Aid	495-034-5120-089	1,075,399	7/1/10-6/30/11		1,075,399		(1,075,399)			1,075,399
On-Behalf TPAF Pension Contribution (Non-Budgeted)	495-034-5095-001	1,064,611	7/1/10-6/30/11		1,064,611		(1,064,611)			1,064,611
Reimbursed TPAF Social Security Contribution (Non-Budgeted)	495-034-5095-002	1,117,837	7/1/10-6/30/11		1,117,837		(1,117,837)			1,117,837
<b>Total General Fund</b>					<b>15,195,918</b>		<b>(15,195,918)</b>			<b>15,195,918</b>
Special Revenue Fund:										
State Department of Education:										
Distance Learning Network Aid	100-034-5120-051	71,563	7/1/03-6/30/04	\$1,831		(1,831)				
Apprentice Coordinator	100-034-5062-032-H200	18,795	7/1/10-6/30/11		14,166		(18,795)	(4,629)		18,795
Apprentice Coordinator	100-034-5062-032-H200	45,403	7/1/09-6/30/10	(12,791)	12,791					
State Department of Labor & Workforce Development:										
Weatherization Grant	N/A	75,321	11/1/09-4/30/11	(19,660)	26,270		(9,402)	(2,792)		9,402
Extraordinary Standard Incentive Program:										
Secondary - Health Occupations	00-34-5062-32-H200-603	10,000	9/1/07-6/30/08	50		(50)				
<b>Total Special Revenue Fund</b>				<b>(30,570)</b>	<b>53,227</b>	<b>(1,881)</b>	<b>(28,197)</b>	<b>(7,421)</b>		<b>28,197</b>
Enterprise Fund:										
School Breakfast Program	100-010-3360-096	4,848	7/1/09-6/30/10	(493)	493					
National School Lunch Program	100-010-3360-067	10,992	7/1/09-6/30/10	(894)	894					
National School Lunch Program	100-010-3360-067	8,266	7/1/10-6/30/11		7,883		(8,266)	(383)		8,266
<b>Total Enterprise Fund</b>				<b>(1,387)</b>	<b>9,270</b>		<b>(8,266)</b>	<b>(383)</b>		<b>8,266</b>
<b>Total State Financial Assistance</b>				<b>(\$31,957)</b>	<b>15,258,415</b>	<b>(1,881)</b>	<b>(15,232,381)</b>	<b>(7,804)</b>	<b>-</b>	<b>15,232,381</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
JUNE 30, 2011**

**Note 1. General**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Burlington County Institute of Technology. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**Note 2. Basis of Accounting**

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the Board's basic financial statements.

**Note 3. Relationship to Basic Financial Statements**

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$213,927 for the general fund and \$(139,096) for the special revenue fund. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE**  
**JUNE 30, 2011**

**Note 3. Relationship to Basic Financial Statements (continued):**

	<b>Federal</b>	<b>State</b>	<b>Total</b>
General Fund	\$ 21,723	\$15,409,845	\$15,431,568
Special Revenue Fund	1,417,314	28,197	1,445,511
Food Service Fund	<u>381,941</u>	<u>8,266</u>	<u>390,207</u>
Total Financial Assistance	<u>\$1,820,978</u>	<u>\$15,446,308</u>	<u>\$17,267,286</u>

**Note 4. Relationship to Federal and State Financial Reports**

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

**Note 5. Other**

Revenues and expenditures reported under the Food Distribution Program represents current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2011. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2011.

**Note 6. Federal and State Loans Outstanding**

The Burlington County Institute of Technology had no loan balances outstanding at June 30, 2011.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2011**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued:	<u>Unqualified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Noncompliance material to basic financial Statements noted?	No

**Federal Awards**

Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered To be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance With section .510(a) of Circular A-133?	No

**Identification of major programs:**

CFDA Number(s)	Name of Federal Program or Cluster
84.391	IDEA, Part B, ARRA
84.027A	IDEA, Part B
84.010	Title I

Dollar threshold used to distinguish between Type A Programs:	\$300,000
Auditee qualified as low-risk auditee?	No

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2011**

**Section I – Summary of Auditor’s Results (continued):**

**State Awards**

Dollar threshold used to distinguish between type A and Type B Programs:	\$425,033
Auditee qualified as low-risk auditee?	No
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered To be material weaknesses?	No
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04?	No

**Identification of major programs:**

<b>GMIS Number(s)</b>	<b>Name of State Program</b>
11-495-034-5120-078	Equalization Aid
11-495-034-5120-089	Special Education Categorical Aid
11-495-034-5095-002	T.P.A.F. Social Security Aid

**Section II – Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements for which *Government Auditing Standards* requires reporting in a Circular A-133 audit.

No Current Year Findings

**Section III – Federal Financial Assistance Finding & Questioned Costs**

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and New Jersey OMB’s Circular Letter 04-04.

No Current Year Findings

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
For the Fiscal Year Ended June 30, 2011**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (section .315 (a)(b)) and New Jersey OMB's Circular 04-04.

**Status of Prior Year Findings:**

**Finding 2010-01:**

**Condition:**

For the year ended June 30, 2010, we reviewed the IDEA, Part B, ARRA program expenditures. We noted that of the \$476,898 reported as expenditures, \$213,023 represented expenditures that lacked proper supporting documentation.

**Current Status:**

The condition has been corrected.

