

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**Columbus, New Jersey
County of Burlington**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

COLUMBUS, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Prepared by

**Northern Burlington County Regional School District
Finance Department**

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INTRODUCTORY SECTION

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Northern Burlington County Regional School District

160 Mansfield Road East
Columbus, New Jersey 08022-9742
Telephone: 609-298-3900 Fax: 609-298-3154

Dr. James Sarruda
Superintendent of Schools
(609) 298-3900 x 2006



Mr. Richard Kaz
Business Administrator /Board Secretary
(609) 298-3900 x 2080

District Web Page
www.nburlington.com

January 21, 2021

Honorable President and Members
of the Board of Education
Northern Burlington County Regional School District
County of Burlington
Columbus, New Jersey

Dear Board Members/Citizens:

The Comprehensive Annual Financial Report (CAFR) of the Northern Burlington County Regional School District for the fiscal year ended June 30, 2020, 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 Northern Burlington County Regional School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2020, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Comprehensive Annual Financial Report is presented in four sections as follows:

Introductory Section:

Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

Financial Section:

Section contains the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

Statistical Section:

Section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, generally presented on a multi-year basis.

Proudly serving the communities of
Chesterfield Township Mansfield Township North Hanover Township Springfield Township

Single Audit Section:

The School District is required to undergo an annual Single Audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB’s Circular 15-08 OMB, “*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*”. Information related to this Single Audit, including the independent auditor’s report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

REPORTING ENTITY AND ITS SERVICES

The Northern Burlington County Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14, GASB Statement No. 39, GASB No. 61 and amended by GASB No. 80. The Northern Burlington County Regional Board of Education and its two schools constitute the district’s reporting entity.

The district continues to maintain a high quality of education. The district provides a full range of educational programs and services appropriate to grade levels 7 through 12. These include regular, vocational, programs for the very able students (gifted and talented), as well as those for students with disabilities both in and out of district. The district educates students from Chesterfield Township, Mansfield Township, North Hanover Township, Springfield Township and the Joint Military Base McGuire, Dix, Lakehurst.

Supervising district wide goals is a district superintendent, a school business administrator/board secretary, a director of curriculum, instruction & professional development, three district-wide curriculum directors, a director of special services and an athletic director. The Northern Burlington County Regional High School and Middle School each have its own principal. The High School has three assistant principals and the middle school has one assistant principal.

- Northern Burlington County Regional Middle School: Grades 7 & 8: The middle school is a grade 7 to 8 school of 746 students. There are two administrators and a staff of approximately 90 teachers and support employees. The school is a state-of-the-art facility built in 2003 and is 144,000 square feet in size. The school is located on 180 Mansfield Road East, in Columbus where it shares a campus with the high school.
- Northern Burlington County Regional High School: Grades 9 through 12: The high school is a grade 9 through 12 school of 1,449 students. There are four administrators and a staff of approximately 140 teachers and support employees. The original school building was built in 1960, has multiple dwellings, is 215,545 square feet in size and is well maintained. The high school is located on 160 Mansfield Road East, in Columbus where it shares a campus with the middle school.

The Regional Board of Education is comprised of nine members, each elected to three year terms. Based on the 2010 US Census the regional school boards seats are allocated as follows: Chesterfield has two seats, Mansfield has three seats, North Hanover has three seats, and Springfield has one seat.

The Regional Board of Education traditionally meets on the second Monday of each month for a work-session meeting and the third Monday of each month for a regular meeting. During its meetings and work-sessions the board determines district goals and priorities and conducts other business. Board meetings are open to the public and begin at 7:30 PM. All work-session and regular meeting agendas and minutes are posted on the district’s e-governance webpage at www.nburlington.com.

The Parent Teacher Student Connection (PTSC) is active in the district and provides community support for a variety of programs and activities for the students.

Each district school follows district-wide goals and educational approaches to the teaching of children, while maintaining a unique personality. All curricula in the district have been aligned to the New Jersey Core Curriculum Content Standards (NJCCCS) and the Common Core State Standards (CCSS). The following briefly describes new programs and or enhancements to existing programs that ensure the implementation of the standards:

Mathematics

Northern Burlington's High School Performance Report continues to drive the focus of attention on Mathematics. Based on results from state testing as well as observation data and teacher and student feedback, the high school Algebra 1 course and Grade 7 placement are the areas of focus. The budgetary focus is to provide curricular resources as well as assessments aligned to standards to differentiate instruction. The adoption of new resources for Grades 7 and 8 will provide teachers and students an improved experience in foundational knowledge that will provide a greater accessibility to higher mathematics. Differentiation in instruction to address all student needs in mathematics will be a strong focus when purchasing resources and supplies.

Computer Science

The budgetary focus for Computer Science is for development and training for AP Computer Science Principles. The instructor will attend a College Board AP Teacher Institute. This course will increase access to courses that will provide solid foundational knowledge for further exploration beyond high school in college or career. As technology continues to be an integral part of our society, the demands within today's job market are for people with a Computer Science background. This AP Computer Science Principles course not only provides a greater access for students to take a college level course but also explore the many different applications of computer science in the job market. Knowledge of the uses of computer science will continue to build our program and allow students opportunities to explore Computer Science as a possible career choice.

Science

The implementation of the New Jersey Student Learning Assessment for Science continues as a focus of attention for this department. Priorities include the alignment of lesson plans, curricula and resources to meet the expectations of the NJSLs, as well as continued development of local assessments and analysis of state assessment data. The middle school implementation of the IQWST program continues as a primary budgetary focus. The program allows teachers to truly address the NJSLs in content as well as in engineering practices. Although the HS Science Department is considering digital resources, many times there is a subscription fee for these online resources that requires budget consideration. Continued professional development as well as providing the necessary resources for a successful implementation solidifies the foundation prior to high school for our students. In high school science, increasing attention to the expectations of the standards through professional development, articulation, curriculum alignment and lesson planning as well as providing consistent maintenance of supplies and equipment will be the focus for all budgetary decisions.

English Language Arts

The English Language Arts/Literacy program continues to focus on progressive instructional methods and on the inclusion of oral and written expressions, detailed aspects of multiple genres, and analysis of varied types of literary and informational texts aligned to the New Jersey Student Learning Standards. The budgetary focus is to provide assessments aligned to standards to differentiate instruction. Revisions to curriculum will enhance the courses' ability to incorporate efficiency and organization based technologies. Anticipated revisions for 2020 include further literacy alignment with Social Studies and English Language Arts as well as additional modern novel selections added to multiple courses.

Social Studies

Ongoing revisions to the social studies curricula to meet the 2020 New Jersey Student Learning Standards will reflect a more defined model of periodization in history. The district's social studies program continues to focus on the incorporation of resources and informational text to promote the shared responsibility of a

balanced literacy framework. The curricula in all social studies courses will continue to sharpen students' reading and writing skills, use of technology, and application of critical thinking.

Visual and Performing Arts

The state is in the process of adopting the 2020 New Jersey Student Learning Standards, and the Visual and Performing Arts standards resemble the National Arts Standards from the National Coalition of Core Arts Standards (NCCAS). Lessons and activities will be revised to ensure students are prepared for graduation and to facilitate maximization of opportunities in fine art, music, and theatre beyond graduation. Northern Burlington students continue to perform very well in co-curricular competitions, such as New Jersey Drama Forensics League (NJDFL), Teen Arts Festivals, and All State Band and Chorus. We also have students selected for All Eastern Chorus.

21st Century Life and Careers

The state is in the process of adopting the 2020 New Jersey Student Learning Standards including Career Readiness, Life Literacies, and Key Skills. Computer Science and Design Thinking standards have also been revised. Applied Technology, Business, and Agriscience curricula will need to incorporate new resources and materials in real world learning activities for students to practice essential life skills in analysis, development, design and problem solving. Northern will be completing a Comprehensive Needs Assessment as a new requirement under Perkins V, the Strengthening Career and Technical Education for the 21st Century Act. The Applied Technology department is studying the recently released Standards for Technological Literacy and attending conferences to ensure our programs are leading the way in student preparation. Accounting, Marketing, and Entrepreneurship courses continue to increase student participation in the co-curricular activities to include DECA (Distributive Education Clubs of America) and FBLA (Future Business Leaders of America).

Comprehensive Health and Physical Education

The state is in the process of adopting the 2020 New Jersey Student Learning Standards for Comprehensive Health and Physical Education. The format of all district Health and Physical Education (H&PE) courses includes a quarter of Health and three quarters of Physical Education. All courses measure and monitor students' development of knowledge and skills that influence life-long healthy behaviors within the context of self, family, school, and the local and global community. Students are introduced to, and begin to develop an understanding of national and international public health and safety issues. Other units include wellness, driver's education, first aid/CPR, sex education/Sexually transmitted infections (STIs), teen dating violence, fitness, nutrition, drug/alcohol abuse and family life. Physical fitness is promoted through participation in a variety of athletic games, competitions, and Fitnessgram. Team-building skills are strongly emphasized through adventure education (outdoor ropes course and rock climbing) and advanced leadership skills are offered to students in grade 12 through the courses Peer Leadership and Lifetime Information for Everyone (LIFE). Teachers will receive training on the ropes course and rock climbing, and also engage in peer observation for the purpose of learning instructional strategies in other content areas.

World Languages

The state is in the process of adopting the 2020 New Jersey Student Learning Standards for World Language. The World Language department uses locally developed assessments to measure student progress in the three modes of communication: interpersonal (conversational skills) interpretive (reading and listening comprehension) and presentational (writing and speaking skills). The World Language teachers collaborate on the selection of authentic materials that encourage active learning and support the development of conceptual understanding. World language teachers meet regularly to ensure there is consistency between the same courses taught in both the middle school and high school.

Technology

All courses at Northern have integrated the use of digital tools, such as Office 365 and Google Classroom and its numerous plug-ins to access, manage, evaluate, and synthesize information in order to solve problems individually, collaborate, create, and communicate knowledge. Popular tools also include Nearpod, NewsELA, and EdPuzzle. The Facilitators of Instructional Technology (FITs) assist with the selection of resources that the district will endorse for defined needs. Teachers are now actively participating as members of state professional associations and attending professional development that focus on current careers and workplace skills.

ECONOMIC CONDITION AND OUTLOOK

The district completed the 2019-2020 fiscal year with an average daily enrollment of 2,170 students which is a decrease of 5 students over the previous year’s average daily enrollment. The table presents the annual pupil enrollment, as of October 15, for the current and previous nine school years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2019-2020	2,170	-1.23%
2018-2019	2,197	-0.32%
2017-2018	2,204	3.43%
2016-2017	2,131	2.85%
2015-2016	2,072	-3.54%
2014-2015	2,148	1.75%
2013-2014	2,111	4.97%
2012-2013	2,011	1.26%
2011-2012	1,986	4.25%
2010-2011	1,905	3.76%

Enrollment projections are determined by a demographer using the cohort survival ratios and 5 years of historical data.

**Projected Grade 7-12 Enrollments for 2017-18 to 2021-22
Using Cohort-Survival Ratios and 6 years of Historical Data**

Year	7	8	9	10	11	12	SE	7 - 8 Total	9 - 12 Total	7 - 12 Total
2017-18	430	410	346	350	307	321	18	851	1331	2182
2018-19	380	429	394	329	339	305	18	820	1374	2194
2019-20	410	379	413	374	319	336	18	799	1450	2249
2020-21	394	408	365	392	363	316	18	812	1444	2256
2021-22	367	393	393	346	380	360	18	770	1487	2257

Although the housing development in Mansfield Township has slowed, Chesterfield Township continues to build new homes and grow. Housing on Joint Military Base McGuire, Dix, Lakehurst is near capacity.

We recognize that the State is in a financial crisis and want to assure our residents that the Northern Burlington County Regional School District is doing its part to maintain a responsible budget. The district’s administration

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closely monitors the cost of operations and continues to look for new funding sources in order to maintain the quality education services that the district has been accustomed to providing.

MAINTAINING OUR SCHOOL SYSTEM

The district administration and school board understands that strategic planning is essential to successful change. With this in mind, administrators and faculty continue to guideline the decision-making process with the support of the Middle States Association (MSA). Since 2015, when the district successfully completed the Excellence By Design Protocols as outlined by the Middle States Accreditation Process, the district continues to evaluate its success in accomplishing the goals established in the process. This is a self-assessment protocol that will continue through 2024 and will culminate in the attainment of certification from the MSA.

Northern Burlington is also working hard to manage aging facilities. In March of 2018 a building referendum for approximately \$39.7 million was approved at the polls. The Board of Education is very appreciative of the support from the community and is now actively managing the comprehensive High School construction and renovation projects approved in the High School referendum. Financing the project has been a tremendous challenge. The Board of Education has rejected the bids twice as the construction cost estimates were approximately 30% below the bids received. Consequentially, the Board has accepted the recommendations of the architects and project managers and separate the project into several smaller projects in an effort the receive more competitive bids. At this time, all the projects have been awarded but the Board has had to use Impact Aid revenues to compete this project. The FY'21 spending plan maintains the maintenance of existing facilities and considers the new revenues that will be needed to complete the High School addition and renovation project.

To date, the comprehensive high school addition and renovation project has seen the successful completion of the 300/400 hallway connection in the summer and fall of 2018. The spring of 2019 welcomed the start of the major portion of this project. During the 2019-2020 school year, active construction has been ongoing on campus. It should be noted that this project includes the additional work being competed as a result of the \$1.3 million county grant awarded to NB for enhanced school security. Architect and project managers are working hard to coordinate the project with school administrators to insure the safety of the students and the faculty during the project. It's anticipated that work will continue on campus through the summer of 2021.

The Board remains committed to continue its practice of presenting budgets within the tax levy caps. With a history of shortage in State Aid support that simply does not adequately fund this increase in the student population; the Board of Education continues to offer spending plans with modest increases in local property tax increases. Clearly, the increase in state aid for FY'21 will have a positive impact on the district's finances and the need to tax the local communities to sustain essential programs will be lessened. This increase in funding will continue to bring NB state aid revenues closer to the level due the district as per the state aid formula.

Finally, the Board is planning to complete two facility projects that were not included in the March 2018 referendum. The first is to include two classrooms to the 300 & 400 hall connection outlined in the March 2018 referendum. The second is to construct a health and training center so that the two classrooms currently being used as a weight room can be repurposed into classrooms. The additional classrooms will

allow the administration to scheduled classes in these classrooms while renovations to existing classrooms is underway.

Academic priorities for FY'21 once again find focus in providing equity and equality for all students. The district has strong focus on providing advanced academic programs as well as support programs for at risk students. In September 2017 Northern Burlington introduced its first Air Force Junior ROTC program and the FY '21 spending plan supports the growth of this program. Last year the district budgeted for one additional staff member to support the increased student enrollment in the program and that level of staffing is maintained in the FY'21 budget.

In addition, this budget considers the need to incrementally enhance school and campus safety and security. As previously mentioned, this spending plan does anticipate additional student enrollment. Subsequently, an increase in teaching staff and teacher aides will be necessary to meet the needs of our growing student population. Moreover, this budget does maintain the staffing of a school resource officer for the Middle School and a school resource officer for the High School. It should also be noted that the IPSC aid will once again be distributed to both the Agriscience program (approximately 25%) and the general education programs (approximately 75%) throughout the district.

Finally, the Board of Education continues to support the administration's efforts to decrease out of district special education placement costs and increase tuition revenue opportunities within the district. It should be noted that when this administration identifies the ability to service students 'in house' these placements are oftentimes challenged by the parents. As a result, increased legal fees are realized and ultimately, the legal decision most often does not support this effort. Instead, the district is forced to pay higher tuition rates and increase services beyond what the professionals in this district have determined to be quite appropriate for the needs of the child. Until this process is improved, the district's ability to better control these costs will not be realized.

RAISING STANDARDS AND EXPANDING OPPORTUNITIES

The Board of Education once again is pleased to have developed a spending plan that will raise academic standards and expand opportunities for all students. To accomplish this, programs are continually assessed and curriculum revised.

Academic priorities include:

- Two additional full-time teachers and one additional technical support person.
- The lease purchase that will allow for the construction of a much needed health and training center.
- Data warehouse options to increase standards-based assessment options and to increase access to data analytics to enable teachers to individualize instruction.
- Mathematics teachers focus deeply on the data now available from state assessments in order to identify both overall trends and drill down to individual student performance to inform instruction.
- The number of students who accelerate in high school mathematics coursework continues to increase. The district supports sections for all students who qualify for advancement.
- The development of a mathematics course for accelerated students in Grade 7 that includes both Grade 7 and 8 standards will ensure a more solid foundation for Algebra in Grade 8 for those students who are ready for advancement.
- The full-year Algebra I Support lab will be replaced with a semester Math Lab to provide a flexible intervention option for remediation.
- The district supports qualified students' access to Gifted and Talented education by increasing the number of sections to meet requests.
- In the English department, students will be permitted to take Yearbook for credit more than once. This will both expand enrollment and provide an avenue for increased participation of interested students.
- Counselors are expanding the use of AP Potential as provided by The College Board based on PSAT scores to increase students' access to high level coursework.
- The implementation of level three of the Air Force Junior Reserve Officer Training Corps (AFJROTC) continues the avenue to develop students' understanding of aerospace science and develop leadership skills.
- In World Language, NB now participates in the State Seal of Biliteracy.
- The Agriscience department seeks to expand our CTE program to include Greenhouse Operations & Management.
- A district developed online version of Personal Economics and Career Planning will be offered for a second summer, increase avenues for students to obtain credit, and providing more flexibility in student's course scheduling.
- The Art offerings in the Visual and Performing Art (VPA) department are being revised to merge existing courses called Sculpture and Ceramics into 3-Dimensional Art. Similarly, Advanced 3-Dimensional Art will replace Advanced Ceramics. These changes will permit a new course titled Digital Media without increasing staff.
- The ongoing revision of locally designed benchmark assessments enables teachers in all departments to assess the essential skills and provide students with opportunities to demonstrate their understanding of critical content standards.
- Instructional technologies such as chromebooks, specialized software such as BrainPop, Nearpod and EdPuzzle, and Google Apps for Education software are sustained and expanded. Teachers are supported in their implementation by peer coaches called Facilitators of Instructional Technology.

BUILDING PROFESSIONALISM

Each summer the Central Administration coordinates and presents an “Administrative Retreat.” This is a carefully crafted professional development program that is designed to build capacity in critical areas of the

administrative team. The retreat focus for the summer of 2021 is yet to be decided but the time spent is always critical to the professional development of the leadership team.

It should also be noted that the Northern Burlington County Regional School District administrators and faculty are proud to implement its locally developed teacher assessment and principal assessment tools. Both tools have been approved by the Department of Education. Moreover, the central administration, after working with the Superintendent, has revised the administrative evaluation tool to reflect the more recent *Professional Standards for Educational Leaders*.

Northern Burlington County Regional District's locally developed teaching practice evaluation instrument was approved by the New Jersey Department of Education. Presently teachers and administrators are receiving training on the instrument and process.

PROTECTING OUR INVESTMENTS (CAPITAL AND MAINTENANCE PROJECTS/CAPITAL RESERVE)

The school district passed a referendum on March 13, 2018 that is funding necessary high school facilities upgrades and renovations. The building project focuses on health, safety and security, core infrastructure, academics, and fiscal responsibility. It will improve the current school climate and bolster academic opportunities for students and staff members, as well as prepare for the future.

The successful bond referendum is connecting the old junior high school building to the original high school building creating a closed campus, update 60 year old mechanical systems such as boilers, HVAC, electric, plumbing, etc., provide air conditioning throughout the entire school, replace sections of roofs on each school building and add nine additional classrooms. Construction started in June 2019. The project was broken into various phases and virtually 95% of the project has been awarded.

The Board, in its 2020-2021 budget, appropriated capital reserve funds to finish the final 5% of the project. Further, the 2020-2021 budget includes the construction of a health and training center inclusive of an athletic trainer's treatment facility. The original "weight room" will be converted back into instructional space. This project will add two new classrooms to the High School facility and allow administrators to schedule class instruction in these areas while existing classrooms are being renovated. Also, the project includes two handicapped assessable bathrooms.

Through a comprehensive maintenance plan the district continues to service all major mechanical systems (time clock, bus lock rolling gate, elevators, air compressors, hot water heaters, hot water boiler heating system, fire suppression limited area sprinkler, kitchen fire suppression system, extinguishers, unit heaters and ventilator filter, cleaning and blower motor replacements, generator maintenance, gym equipment servicing and repair, gym floor refinishing, etc.) Service all grease traps and wastewater holding tanks. Concrete sidewalk replacement. Parking lot paving and curb stop repairs and replacements. Add additional emergency-generator lighting and emergency circuits. Construction asphalt of cart path connecting middle school and high school athletic fields and the Transportation Center.

Further, the school district will continue to replace metal halide light fixtures with LED fixtures. Each summer the building and grounds staff continues to paint areas that need restoring.

The strategic plan for the replacement of analog security cameras and expansion of digital security cameras has been completed through the support of federal impact aid funds. The school district will install close to

30 digital security cameras in the middle school; replacing old analog security cameras at the middle school that outlived their useful life.

Through the Burlington County Freeholders Safety and School Security grant program, Northern Burlington was awarded a \$1,300,000 grant to improve the security at the high school. The grant afforded the district to upgrade its telephone system, two-way radios, paging system, and integrate notification systems with the new access control system. Also, the district installed visitor management systems, and window security film.

The Board is very happy to have passed the March 13, 2018 special election and looks forward to improving the safety of the high school campus and updating the soon to be 60-year-old high school building. For updates and news on the various capital projects/improvements of the high school please visit www.nbreferendum.com.

PLANNING FOR THE FUTURE

This administration and Board of Education fully understands the dynamics of strategic thinking and have established a collaborative decision-making process that incorporates a deliberate approach to strategic planning initiatives. Resources are evaluated, needs assessed, and progress measured. Key decisions are examined in scenario-based discussions and final goals are established after consideration from all stakeholders.

This strategic thinking process is best demonstrated in the successful March 2018 \$39.7 million High School renovation/addition referendum. For this to be successful, the Board and administration worked closely with the communities to develop and present a facilities plan that addressed the core needs of the district which included, academic, health and safety, and fiscal responsibility. This was a three-year effort that culminated in the success of the referendum.

During the 2020-2021 school year, the Board of Education and its administration will continue to strive for excellence through the maintenance of the strategic plan that will guide instruction, facilities, and technology decision-making for the next five years. This process has included the crossover of the district's strategic planning process from the accreditation for growth (AFG) model to the Excellence By Design (ExBD) model as well as a rethinking of technologies to improve instruction and a reimagining of facilities for the year 2021. The Board and its administration will also continue managing the comprehensive addition/renovation project that is sure to challenge all planning skills.

INTERNAL ACCOUNTING CONTROLS

Management of the School 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 and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general accepted accounting principles (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 delivered; and (2) the valuation of costs and benefits require 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 evaluations by the district management.

As part of the School 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.

BUDGETARY CONTROLS

In addition to internal accounting controls, the School District maintains budgetary controls. 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 referred in N.J.A.C. 6A:23. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the New Jersey Department of Education. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects 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 cancelled or included as re-appropriations of fund balance in the subsequent year.

ACCOUNTING SYSTEM AND REPORTS

The School District’s accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The School District’s accounting system is organized on the basis of funds. The funds are explained in “Notes to Financial Statements”, Note 1.

FINANCIAL POLICIES

The intent of the School Board is to ensure that the School District manages its budget and finance in a fiscally prudent and responsible way by establishing financial policies for the Budget, Fund Balance and the maintenance of adequate reserves. The government-wide 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 the liability is incurred. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues except for certain grant revenues, are recognized when susceptible to accrual that is when they become measurable and available. Property taxes, interest and certain General Fund revenues are the significant revenue sources considered susceptible to accrual.

OTHER INFORMATION

INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates, Inc., Certified Public Accounts, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor’s report on the basic financial statements and combining statements and related major fund supporting 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.


AWARDS AND ACKNOWLEDGEMENTS

The Northern Burlington County Regional School District Board of Education has committed itself to financial excellence for many years. In addition, the School District’s system for financial planning, budgeting and internal fiscal controls are well effective and consistently implemented. The School District plans to continue its sound fiscal management practices to meet the challenges of the future. Correspondingly, we are pleased to report that the School District participates in the Association of School Business Officials International’s (ASBO) program recognizing the Certificate of Excellence (COE) in Financial Reporting. For many years, the Association of School Business Officials


has offered a Certificate of Excellence in Financial Reporting Program and this program has been the "gold standard" for school districts wanting to demonstrate superior accounting practices and reporting procedures to the communities they serve. Northern Burlington strives to achieve this honor.

We would like to express our appreciation to the members of the 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 business office staff.

Respectfully Submitted,



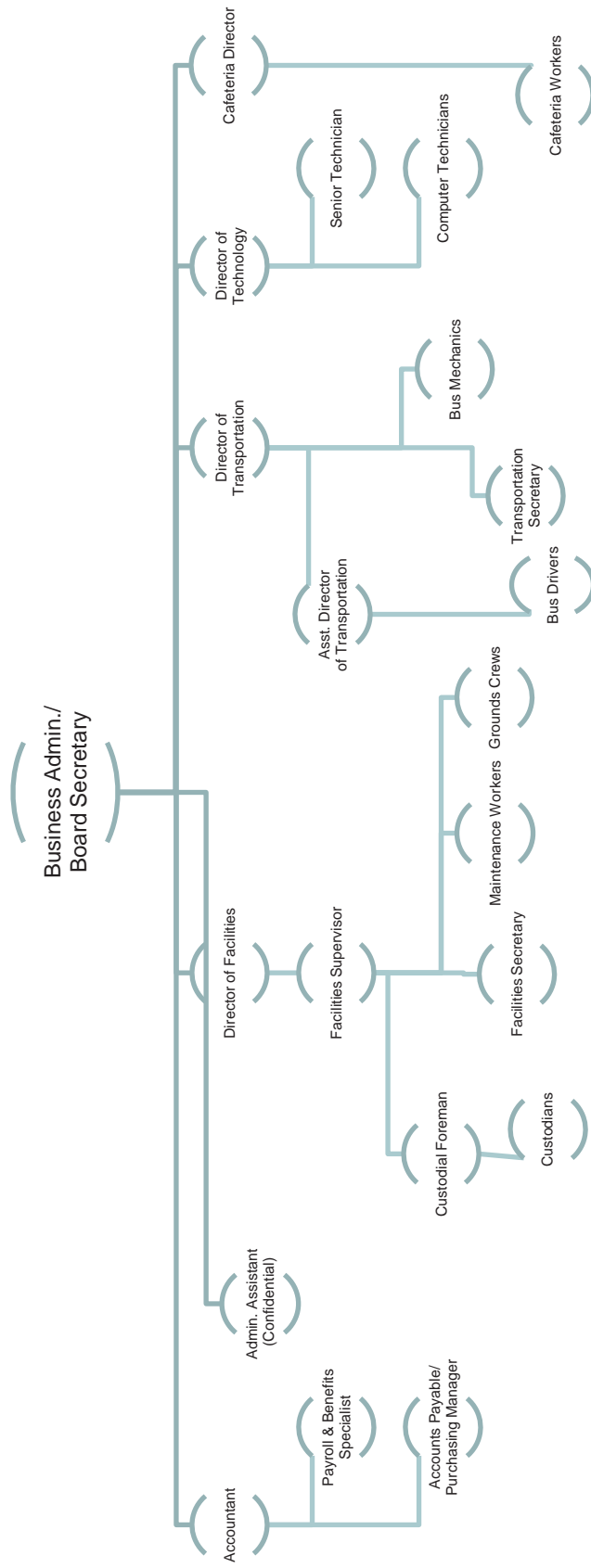
James Sarruda, Ed.D.
Superintendent of Schools



Richard Kaz, Jr.
School Business Administrator/
Board Secretary

Proudly serving the communities of
Chesterfield Township Mansfield Township North Hanover Township Springfield Township

Northern Burlington County Regional School District Business Office



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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NEW JERSEY**

ROSTER OF OFFICIALS

June 30, 2020

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Paul Narwid, President	2021
Angela Reading, Vice President	2020
Michael Figgs	2022
Marcial Mojena	2021
Edmund Nowak	2022
Erin Pinelli	2022
James Specca	2020
Gerry Spence	2021
Matthew Varava	2020
Maj. Roy A. "RJ" Jefferson, Jr., Joint Military Base Lisason	

OTHER OFFICIALS

Dr. James Sarruda, Superintendent

Richard Kaz, Board Secretary/Business Administrator

Amy Lerner, Treasurer

Frank P. Cavallo, Jr., Esq., Solicitor

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NEW JERSEY**

CONSULTANTS AND ADVISORS

June 30, 2020

ARCHITECT

Fraytak Veisz Hopkins Duthie, P.C.
Trenton, New Jersey

ENGINEER

Van Cleef Engineering, Inc.
Robbinsville, New Jersey

AUDIT FIRM

Holt McNally & Associates, Inc.
David McNally, CPA, PSA, RMA
Medford, New Jersey

ATTORNEY

Frank P. Cavallo, Jr., Esq.
Parkey McCay
Mount Laurel, New Jersey

OFFICIAL DEPOSITORY

Republic Bank
Lumberton, New Jersey

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Northern Burlington County Regional School District
County of Burlington
Columbus, New Jersey 08022

Report on the Financial Statements

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 Northern Burlington County Regional School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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; 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 Office of School Finance, Department of Education, State of New Jersey. Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

618 Stokes Road, Medford, NJ 08055

P: 609.953.0612 • **F:** 609.257.0008

www.hmacpainc.com

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Northern Burlington County Regional School District, County of Burlington, State of New Jersey, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Northern Burlington County Regional School District's basic financial statements. The introductory section, combining and individual fund statements long-term debt schedules and statistical section, are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also not a required part of the basic financial statements.

The combining and individual fund financial statements and long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the

basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 2021 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.

David T. McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
January 21, 2021

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

The Discussion and Analysis (MD&A) of Northern Burlington County Regional School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended on June 30, 2020. 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 basic financial statements and notes to the basic financial statements to enhance their understanding of the School District's financial performance. Certain comparative information between the current fiscal year (2019-2020) and the prior fiscal year (2018-2019) is required and is presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2020 fiscal year are as follows:

-  Northern Burlington formally reserved \$1,285,732 of unanticipated Federal Impact Aid and withdrew \$7,842,637 for spending bringing the total reserve to \$1,576,841 at fiscal year-end.
-  Northern Burlington formally transferred \$1,541,448 into a capital reserve account to fund future capital projects and withdrew \$1,057,270 for spending bringing the total balance in the capital reserve to \$4,568,346 at fiscal year-end.
-  The overall General Fund fund balance (budgetary basis) decreased \$1,692,349 from the prior fiscal year to \$17,951,071 at June 30, 2020.
-  At the conclusion of the fiscal year, the district's Unassigned General Fund balance (budgetary basis) was \$2,403,057. Chapter 73, Public Law of 2004 ("S1701") limits the amount of unassigned fund balance to 2% of the adjusted general fund expenditures plus certain allowable adjustments. Total general fund expenditures were \$40,812,835 (less on-behalf TPAF and capital lease expenditures) and the allowable adjustments totaled \$1,586,800.
-  The amount of unassigned general fund balance in the School District's general fund on a GAAP basis was \$1,071,284. The difference between the budgetary basis and the GAAP basis is the final two State aid payments in the amount of \$1,331,773 which was recognized as revenue on a budgetary basis but not on a GAAP basis.
-  The School District's Regional Transportation Fund, Adult School and Technology Fund each increased their net position in the amount of \$8,270, \$12,337 and \$57,857 respectively, while the Food Service Fund decreased net position in the amount of \$9,274.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Northern Burlington County Regional School District as a financial whole, an entire operating entity. Required supplementary information and other supplementary information proceed to provide an increasingly detailed look at specific financial activities.

The focus of governmental accounting differs from that of business enterprises. In government, the financial statement user is concerned with determining accountability for funds, evaluating operating results, and assessing of service that can be provided by the governmental along with its ability to meet obligations as they become due. In comparison, the primary emphasis in the private sector from both an operational and reporting perspective is on the maximization of profits.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Using this Comprehensive Annual Financial Report (CAFR) (continued)

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District’s finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. In the case of Northern Burlington County Regional School District, the general fund is by far the most significant fund.

Reporting the School District as a Whole

Government-Wide Financial Statements

This document contains the large number of funds used by the School District to provide programs and activities. The view of the School District as a whole looks at all financial transactions and asks the question, “How did we do financially during 2020?” The Statement of Net Position and the Statement of Activities help answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. These bases of accounting take into account all of the current year’s revenues and expenditures, regardless of when cash is received or paid.

These two statements report the School District’s net position and changes in net position. This change in net position 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 property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and others.

In the Statement of Net Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- ◆ Governmental Activities – All of the School District’s programs and services are reported here including, but not limited to, instruction, support services, operation and maintenance of plant facilities and pupil transportation.
- ◆ Business-Type Activities – This service is provided on a charge for goods or services basis in order to recover all the expenses of the goods or services provided. The Food Service, Regional Transportation Program, Adult School and Technology enterprise funds are reported as business activities.

Reporting the School District’s Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District’s major funds. The School District uses many funds to account for a multitude of financial transactions. The School District’s major governmental funds are the General Fund, Special Revenue Fund, Capital Project Fund, and Debt Service Fund.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Governmental Funds

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 future years. These funds are reported using an accounting method called modified accrual 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 government operations and the basic services it provides. Governmental funds information help the reader 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 position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds

The School District maintains four proprietary fund types, enterprise funds. The enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the School District is that the costs of providing goods or services be financed through user charges. The food services enterprise fund provides for the operation of food services in the School District's middle and high schools. The transportation services enterprise fund provides for the operation of a transportation system that provides transportation services to three school districts within the regional system. Likewise, the technology fund provides for shared technology services such as computer technicians and Internet access to three school districts within the regional system. The adult school provides educational programs to adults. The proprietary funds have been included within the business-type activities in the government-wide financial statements.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government entity. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the School District's own programs.

The School District uses trust and agency funds to account for resources held for payroll transactions, student activities, retirement trust, and unemployment trust fund.

Notes to the Financial Statements

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

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the school district as a whole (governmental and business-type activities). Net position may serve over time as a useful indicator of a government's financial position.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

The School District as a Whole (continued)

The School District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt and other long-term liabilities, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Table 1 provides a summary of the School District's net position for fiscal year 2020 compared to fiscal year 2019.

**Table 1
Summary of Net Position**

	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 42,493,653	\$ 56,419,888	\$ (13,926,235)	-24.7%
Capital Assets, Net	<u>52,824,531</u>	<u>35,994,576</u>	<u>16,829,955</u>	46.8%
Total Assets	<u>95,318,184</u>	<u>92,414,464</u>	<u>2,903,720</u>	3.1%
Deferred Outflow of Resources	<u>2,660,718</u>	<u>3,064,411</u>	<u>(403,693)</u>	-13.2%
Current and other Liabilities	1,507,082	1,920,661	(413,579)	-21.5%
Noncurrent Liabilities	<u>63,514,771</u>	<u>65,673,450</u>	<u>(2,158,679)</u>	-3.3%
Total Liabilities	<u>65,021,853</u>	<u>67,594,111</u>	<u>(2,572,258)</u>	-3.8%
Deferred Inflow of Resources	<u>3,887,807</u>	<u>3,974,110</u>	<u>(86,303)</u>	-2.2%
Net Position:				
Net Investment in Capital Assets	2,836,967	(15,315,168)	18,152,135	-118.5%
Restricted	7,856,125	14,502,220	(6,646,095)	-45.8%
Unrestricted (Deficit)	<u>18,376,150</u>	<u>24,723,602</u>	<u>(6,347,452)</u>	-25.7%
Total Net Position	<u>\$ 29,069,242</u>	<u>\$ 23,910,654</u>	<u>\$ 5,158,588</u>	21.6%

The School District's combined net position was \$29,069,242 on June 30, 2020. This was an increase of \$5,158,588 or 21.60% from the prior year. For both the Governmental and Business-Type activities, the largest component of net position is Unrestricted Net Position. Below are explanations for the large fluctuations from prior to current year:

- The District's largest component of increase in net position is the \$18,152,135 of net investment in capital assets. The increase is primarily due to use of bond proceeds for the continued construction in progress of the High School Building Project.
- The decrease in noncurrent liabilities is primarily due to payment of annual debt service coming due during the current year.
- The decrease in Restricted Net Position of \$6,646,095, or 45.8%, is primarily due to the use of capital and federal impact aid reserves for capital outlay in the current year.
- Although the School District's overall financial performance increased from the prior year, the primary reason for the decrease of \$6,347,452 in unrestricted (deficit) in net position is the amount of federal impact aid reserve funds used to continue construction projects in the current year.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

The School District as a Whole (continued)

Table 2 provides a summary of the School District's changes in net position for fiscal year 2020 compared to fiscal year 2019.

**Table 2
Summary of Changes in Net Position**

	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 1,791,758	\$ 1,906,554	\$ (114,796)	-6.0%
Operating Grants & Contributions	8,895,729	9,857,944	(962,215)	-9.8%
General Revenues:				
Property Taxes	23,835,479	21,765,975	2,069,504	9.5%
Federal & State Aid	17,209,194	16,779,140	430,054	2.6%
Other General Revenues	1,622,879	1,052,482	570,397	54.2%
Total Revenues	53,355,039	51,362,095	1,992,944	3.9%
Function/Program Expenditures:				
Regular Instruction	16,298,874	17,350,472	(1,051,598)	-6.1%
Special Education Instruction	3,631,494	3,237,721	393,773	12.2%
Other Instruction	2,438,799	2,868,012	(429,213)	-15.0%
Tuition	1,915,648	2,388,864	(473,216)	-19.8%
Student & Instruction Related Services	8,328,084	8,171,737	156,347	1.9%
General Administrative	803,194	831,116	(27,922)	-3.4%
School Administrative Services	1,969,974	2,009,789	(39,815)	-2.0%
Central Services	819,443	833,677	(14,234)	-1.7%
Administrative Info. Technology	34,498	100,874	(66,376)	-65.8%
Plant Operations & Maintenance	4,608,156	4,720,564	(112,408)	-2.4%
Pupil Transportation	3,487,091	3,694,651	(207,560)	-5.6%
Interest & Other Charges	1,969,602	1,593,377	376,225	23.6%
Food Service	695,396	861,940	(166,544)	-19.3%
Regional Transportation	704,846	730,639	(25,793)	-3.5%
Adult Schools	54,559	77,953	(23,394)	-30.0%
Technology	436,793	281,233	155,560	55.3%
Total Expenditures	48,196,451	49,752,619	(1,556,168)	-3.1%
Change In Net Position	5,158,588	1,609,476	3,549,112	220.5%
Net Position - Beginning	23,910,654	22,301,178	1,609,476	7.2%
Net Position - Ending	\$ 29,069,242	\$ 23,910,654	\$ 5,158,588	21.6%

Below are explanations for the large fluctuations from prior to current year:

- The School District's regular, special education and other instruction lines decreased by \$1,087,038. The primary reason for the decrease is due to the allocation of positive change in OPEB liability and the change in On-Behalf TPAF expense.
- The School District's tuition decreased \$473,216 from the prior fiscal year. The primary reason was due to the decrease in the number of sent students from the prior fiscal year.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Financial Analysis of the Government’s Funds

All governmental funds (i.e., general fund, special revenue fund, capital project fund and debt service fund) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$49,347,835 and expenditures were \$63,633,195. The net change in fund balance for the year was a decrease of \$13,990,360. As demonstrated by the various statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management.

Table 3 provides a summary of the governmental funds revenues for fiscal year 2020 compared to fiscal year 2019.

**Table 3
Summary of Governmental Funds Revenues**

	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Local sources:				
Local Tax Levy	\$ 23,835,479	\$ 21,765,975	\$ 2,069,504	9.5%
Tuition	268,203	262,958	5,245	2.0%
Transportation	128,244	160,365	(32,121)	-20.0%
Miscellaneous	2,213,049	941,365	1,271,684	135.1%
Federal Sources	3,215,940	3,729,801	(513,861)	-13.8%
State Sources	19,686,920	18,420,803	1,266,117	6.9%
Total Revenues	\$ 49,347,835	\$ 45,281,267	\$ 4,066,568	9.0%

Revenues increased by \$4,066,568 or 9.0% over the prior year. Below are explanations for the large fluctuations from prior to current year:

- The tax levy increased \$2,069,504 or 9.5% from the prior year was based on the tax rates struck by the townships. The reason for the large increase was to meet required annual debt service payments for the district’s outstanding general obligation bonds.
- The increase in miscellaneous revenue is related to interest earnings on bond proceeds during the year, along with an increase in local funding for a security grant from the County of Burlington.
- The increase in State Sources of \$1,271,684 is primarily related to an increase in On-Behalf TPAF Contributions reported for the current year. This represents noncash assistance from the State of New Jersey that the District is required to report on an annual basis.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Financial Analysis of the Government's Funds (continued)

Table 4 is summary of governmental fund expenditures for fiscal year 2020 compared to fiscal year 2019.

**Table 4
Summary of Governmental Funds Expenditures**

	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Instruction:				
Regular Instruction	\$ 12,706,526	\$ 10,691,453	\$ 2,015,073	18.85%
Special Education Instruction	2,827,468	1,995,101	832,367	41.72%
Other Instruction	1,898,840	1,767,284	131,556	7.44%
Support Services and Undistributed Costs:				
Tuition	1,947,313	1,472,031	475,282	32.29%
Student & Instruction Related Services	6,484,217	5,035,467	1,448,750	28.77%
General Administrative Services	625,363	512,138	113,225	22.11%
School Administrative Services	1,533,814	1,238,443	295,371	23.85%
Central Services	638,015	513,716	124,299	24.20%
Administrative Info. Technology	26,859	62,159	(35,300)	-56.79%
Plant Operations and Maintenance	3,587,893	3,001,723	586,170	19.53%
Pupil Transportation	2,715,037	2,276,664	438,373	19.26%
Unallocated Employee Benefits	1,211,801	6,899,997	(5,688,196)	-82.44%
On-Behalf TPAF Pension & Social Security Contributions	5,050,470	4,700,417	350,053	7.45%
Capital Outlay	18,296,966	3,497,253	14,799,713	423.18%
Debt Service	4,082,613	1,921,099	2,161,514	112.51%
Total Expenditures	<u>\$ 63,633,195</u>	<u>\$ 45,584,945</u>	<u>\$ 18,048,250</u>	39.59%

Governmental fund expenditures increased \$18,048,250 over the prior year or 39.59%. Below are explanations for the large fluctuations from prior to current year:

- This increase of \$14,799,713 in capital outlay is primarily attributed to the continued construction within the District.
- The increase in debt service of \$2,161,514 is due to additional interest in the current fiscal year from bonds issued in the prior year that came due.
- Increases in the Instruction and Other Support Services and Undistributed Costs lines are due to the allocation of benefits in the current year on a budgetary basis.

General Fund

The General Fund fund balance decreased by \$1,747,153 during the current fiscal year, primarily as a result of the use of federal impact aid reserve funds for capital outlay.

As of June 30, 2020, the District has an unassigned fund balance of \$1,071,284 and excess surplus generated in the current year in the amount of \$243,121. The District designated \$304,152 in excess surplus for the subsequent years' expenditures, which is restricted for the subsequent years' budget. Additionally, the District maintains a capital reserve restricted fund balance in the amount of \$4,568,346 for future capital improvements and a federal impact aid reserve committed fund balance in the amount of \$1,576,841. \$1,424,336 is assigned and designated for subsequent years' expenditures and \$7,431,218 is recorded in encumbrances and assigned to other purposes.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Financial Analysis of the Government's Funds (continued)

Special Revenue Fund

The Special Revenue Fund saw an increase in expenditures and resulting revenues in the current year of \$639,490. This increase is primarily due to the increased funding of local grants.

Capital Projects Fund

As of June 30, 2020, the District's Capital Projects Fund fund balance was \$23,903,653. This represents a decrease of \$12,905,780 during the current year as a result of the continuation of capital referendum projects during the current year.

Debt Service Fund

As of June 30, 2020, the District's Debt Service Fund fund balance was \$829,732. This represents an increase of \$662,573. The increase in fund balance was generated from the transfer of interest earnings on bond proceeds in the Capital Projects Fund. The balance will be utilized to fund future principal and interest payments.

General Fund Budgeting Highlights

Final budgeted revenues were \$37,015,056, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded estimated revenues by \$1,804,362.

Final budgeted appropriations were \$50,729,332, which was an increase of \$11,770,022 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increase budget appropriations in the subsequent fiscal year's budget, along with the utilization of \$7,842,637 in Federal Impact Aid Reserve and \$707,270 in Capital Reserve withdrawn in the current year.. Excluding nonbudgeted revenues, the School District's budget appropriations exceeded actual expenditures by \$9,621,497.

As previously mentioned, the School District's general fund budgetary basis fund balance (Exhibit C-1) was \$17,951,071 at June 30, 2020, a decrease of \$1,692,349 from the prior year.

Proprietary Funds

Table 5 is summary of combined proprietary fund revenues and expenses for fiscal year 2020 compared to fiscal year 2019.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Proprietary Funds (continued)

**Table 5
Summary of Proprietary Funds Revenues and Expenses**

	June 30, <u>2020</u>	June 30, <u>2019</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Operating Revenues:				
Charges for service:				
Daily Sales - Reimbursable Programs	\$ 228,954	\$ 325,793	\$ (96,839)	-29.72%
Daily Sales - Nonreimbursable Programs	288,142	342,056	(53,914)	-15.76%
Transportation Fees	707,074	778,762	(71,688)	-9.21%
Other Fees	567,588	459,943	107,645	23.40%
	<hr/>	<hr/>		
Total Operating Revenues	1,791,758	1,906,554	(114,796)	-6.02%
	<hr/>	<hr/>		
Operating Expenses	1,891,594	1,951,765	(60,171)	-3.08%
	<hr/>	<hr/>		
Operating Income/(Loss)	(99,836)	(45,211)	(54,625)	120.82%
	<hr/>	<hr/>		
Nonoperating Revenues/(Expenses)	169,026	208,036	(39,010)	-18.75%
	<hr/>	<hr/>		
Change in Net Position	69,190	162,825	(93,635)	-57.51%
Net Position - Beginning	807,568	644,743	162,825	25.25%
	<hr/>	<hr/>		
Net Position - Ending	\$ 876,758	\$ 807,568	\$ 69,190	8.57%

The School District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Food Service Enterprise Fund's net position decreased by \$9,274 to \$338,137. In fiscal year 2019 the net position of the food service fund increased by 35,024. The food services program continues to be self-sustaining, as the current year was an outlier year due to revenue loss related to COVID-19.

The Regional Transportation Enterprise Fund's net position increased by \$8,270 to \$211,891. The Fund's revenues and expenses both decreased in the current year due to COVID-19, however the fund continues to be self-sustaining.

The Adult School Fund' net position increased by \$12,337 to \$194,348. The Fund's revenues and expenses both decreased in the current year due to COVID-19, however the fund continues to be self-sustaining.

The Technology Fund's net position increased by \$57,857 to \$132,382. Revenues and expenses both increased in the current year due to providing services to one additional district in the current year. The Technology Fund now provides technology services to five different school districts.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2020, totaled \$52,824,531 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements and equipment. Overall, the capital assets increased by \$16,829,955 from fiscal year 2019 to fiscal year 2020. The primary reason for the increase is due to the construction of and renovations to the School District's High School. Table 6 shows combining 2020 balances compared to 2019.

**Table 6
Summary of Capital Assets - Governmental Activities**

<u>Capital Asset (Net of Depreciation):</u>	<u>June 30,</u> <u>2020</u>	<u>June 30,</u> <u>2019</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 640,900	\$ 640,900	\$ -	0.0%
Construction in Progress	22,075,181	3,908,132	18,167,049	464.9%
Land Improvements	3,316,056	3,666,244	(350,188)	-9.6%
Building and Improvements	25,217,329	26,072,733	(855,404)	-3.3%
Equipment	1,479,758	1,621,270	(141,512)	-8.7%
	<u>\$ 52,729,224</u>	<u>\$ 35,909,279</u>	<u>\$ 16,819,945</u>	46.8%
Depreciation Expense	<u>\$ 1,477,021</u>	<u>\$ 1,614,460</u>		

Summary of Capital Assets - Business-Type Activities

<u>Capital Asset (Net of Depreciation):</u>	<u>June 30,</u> <u>2020</u>	<u>June 30,</u> <u>2019</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Equipment	\$ 95,307	\$ 85,297	\$ 10,010	11.7%
	<u>\$ 95,307</u>	<u>\$ 85,297</u>	<u>\$ 10,010</u>	11.7%
Depreciation Expense	<u>\$ 12,677</u>	<u>\$ 15,604</u>		

Combined depreciation expense for the year was \$1,489,698. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

At the end of the current fiscal year, the School District had total bonded debt outstanding of \$48,425,000 which is a decrease of \$940,000 from the prior year. During the year, the School District entered into a capital lease agreement in the amount of \$295,000. Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

The other largest component of the School District's long-term debt is the net pension liability related to PERS. During fiscal year 2020 the net pension liability decreased \$398,601 to \$9,275,271. The \$9,275,271 is the net pension liability as of the June 30, 2019 measurement date. More information on Pensions can be found in Note 8 of this report.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Debt Administration (continued)

At December 31, 2019, the School District's overall legal debt limit was \$101,165,999. The School District's net debt applicable to the limit was \$50,037,606 or 49.46% of the debt limit. More information can be found in the Statistical Section of this report (J-13).

For the Future

This administration and Board of Education fully understands the dynamics of strategic thinking and have established a collaborative decision-making process that incorporates a deliberate approach to strategic planning initiatives. Resources are evaluated, needs assessed, and progress measured. Key decisions are examined in scenario-based discussions and final goals are established after consideration from all stakeholders.

This strategic thinking process is best demonstrated in the successful March 2018 \$39.7 million High School renovation/addition referendum. For this to be successful, the Board and administration worked closely with the communities to develop and present a facility plan that addressed the core needs of the district which included, academic, health and safety, and fiscal responsibility. This was a three-year effort that culminated in the success of the referendum.

During the 2020-2021 school year, the Board of Education and its administration will continue to strive for excellence through the maintenance of the strategic plan that will guide instruction, facilities, and technology decision-making for the next five years. This process has included the crossover of the district's strategic planning process from the accreditation for growth (AFG) model to the Excellence By Design (ExBD) model as well as a rethinking of technologies to improve instruction and a reimagining of facilities for the year 2021. The Board and its administration will also continue managing the comprehensive addition/renovation project that is sure to challenge all planning skills.

Requests for Information

This financial report is designed to provide a general overview of the Northern Burlington County Regional School District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Administrator/Board Secretary at the Northern Burlington County Regional High School, located at 160 Mansfield East, Columbus, New Jersey 08022.

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2020

	<u>GOVERNMENTAL</u> <u>ACTIVITIES</u>	<u>BUSINESS-TYPE</u> <u>ACTIVITIES</u>	<u>TOTAL</u>
ASSETS:			
Cash & Cash Equivalents	\$ 36,162,231	\$ 653,783	\$ 36,816,014
Receivables, Net (Note 4)	965,737	113,035	1,078,772
Inventory	-	30,521	30,521
Restricted Cash & Cash Equivalents	4,568,346	-	4,568,346
Capital Assets, Net (Note 5)			
Non-depreciable	22,716,081	-	22,716,081
Depreciable	30,013,143	95,307	30,108,450
Total Assets	94,425,538	892,646	95,318,184
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	2,473,795	-	2,473,795
Related to Loss on Debt Refunding	186,923	-	186,923
Total Deferred Outflow of Resources	2,660,718	-	2,660,718
LIABILITIES:			
Accounts Payable	327,671	3,830	331,501
Due to Other Governments	565,167	-	565,167
Unearned Revenue	3,215	12,058	15,273
Accrued Interest	595,141	-	595,141
Noncurrent Liabilities (Note 7):			
Due within one year	2,491,884	-	2,491,884
Due in more than one year	61,022,887	-	61,022,887
Total Liabilities	65,005,965	15,888	65,021,853
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	3,887,807	-	3,887,807
Total Deferred Inflow of Resources	3,887,807	-	3,887,807
NET POSITION:			
Net Investment in Capital Assets	2,741,660	95,307	2,836,967
Restricted for:			
Capital Projects	6,479,120	-	6,479,120
Debt Service	829,732	-	829,732
Excess Surplus	547,273	-	547,273
Unrestricted (Deficit)	17,594,699	781,451	18,376,150
Total Net Position	\$ 28,192,484	\$ 876,758	\$ 29,069,242

The notes to the basic financial statements are an integral part of this statement.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR FISCAL YEAR ENDED JUNE 30, 2020

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 16,298,874	\$ -	\$ 2,728,985	\$ (13,569,889)	\$ -	\$ (13,569,889)
Special Education Instruction	3,631,494	-	743,862	(2,887,632)	-	(2,887,632)
Other Instruction	2,438,799	-	407,816	(2,030,983)	-	(2,030,983)
Support Services:						
Tuition	1,915,648	-	418,152	(1,497,496)	-	(1,497,496)
Student & Instruction Related Services	8,328,084	-	2,473,970	(5,854,114)	-	(5,854,114)
General Administrative	803,194	-	134,310	(668,884)	-	(668,884)
School Administrative Services	1,969,974	-	329,419	(1,640,555)	-	(1,640,555)
Central Services	819,443	-	137,027	(682,416)	-	(682,416)
Administrative Info. Technology	34,498	-	5,769	(28,729)	-	(28,729)
Plant Operations & Maintenance	4,608,156	-	770,575	(3,837,581)	-	(3,837,581)
Pupil Transportation	3,487,091	-	583,111	(2,903,980)	-	(2,903,980)
Interest & Other Charges	1,969,602	-	-	(1,969,602)	-	(1,969,602)
Total Governmental Activities	46,304,857	-	8,732,996	(37,571,861)	-	(37,571,861)
Business-Type Activities:						
Food Service	695,396	517,096	162,733	-	(15,567)	(15,567)
Regional Transportation	704,846	713,116	-	-	8,270	8,270
Adult Schools	54,559	66,896	-	-	12,337	12,337
Technology	436,793	494,650	-	-	57,857	57,857
Total Business-Type Activities	1,891,594	1,791,758	162,733	-	62,897	62,897
Total Primary Government	48,196,451	1,791,758	8,895,729	(37,571,861)	62,897	(37,508,964)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				21,392,577	-	21,392,577
Property Taxes, Levied for Debt Service				2,442,902	-	2,442,902
Federal & State Aid Restricted				490,102	-	490,102
Federal & State Aid Not Restricted				16,719,092	-	16,719,092
Tuition Charges				268,203	-	268,203
Transportation				128,244	-	128,244
Miscellaneous				1,220,139	6,293	1,226,432
Total General Revenues, Transfers and Special Items				42,661,259	6,293	42,667,552
Change In Net Position				5,089,398	69,190	5,158,588
Net Position - Beginning				23,103,086	807,568	23,910,654
Net Position - Ending				\$ 28,192,484	\$ 876,758	\$ 29,069,242

The notes to the basic financial statements are an integral part of this statement.

B. Fund Financial Statements

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Governmental Funds

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS:					
Cash & Cash Equivalents	\$ 12,028,989	\$ -	\$ 24,737,219	\$ 1	\$ 36,766,209
Receivables, Net:					
Interfund Receivable	-	-	-	829,731	829,731
Due from Other Governments:					
State	301,068	-	-	-	301,068
Federal	-	53,684	-	-	53,684
Other Receivables	42,272	568,713	-	-	610,985
Restricted Cash & Cash Equivalents	4,568,346	-	-	-	4,568,346
Total Assets	\$ 16,940,675	\$ 622,397	\$ 24,737,219	\$ 829,732	\$ 43,130,023
LIABILITIES & FUND BALANCES:					
Liabilities:					
Cash Deficit	\$ -	\$ 603,978	\$ -	\$ -	\$ 603,978
Due to Other Governments	-	12,745	-	-	12,745
Accounts Payable	321,377	2,459	3,835	-	327,671
Interfund Payable	-	-	829,731	-	829,731
Unearned Revenue	-	3,215	-	-	3,215
Total Liabilities	321,377	622,397	833,566	-	1,777,340
Fund Balances:					
Restricted for:					
Capital Reserve	4,568,346	-	-	-	4,568,346
Excess Surplus - Current year	243,121	-	-	-	243,121
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	304,152	-	-	-	304,152
Capital Projects	-	-	1,910,774	-	1,910,774
Debt Service	-	-	-	829,732	829,732
Committed to:					
Reserve for Impact Aid	1,576,841	-	-	-	1,576,841
Assigned to:					
Designated for Subsequent					
Year's Expenditures	1,424,336	-	-	-	1,424,336
Year-end Encumbrances	7,431,218	-	21,992,879	-	29,424,097
Unassigned	1,071,284	-	-	-	1,071,284
Total Fund Balances	16,619,298	-	23,903,653	829,732	41,352,683
Total Liabilities & Fund Balances	\$ 16,940,675	\$ 622,397	\$ 24,737,219	\$ 829,732	

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$80,207,079 and the accumulated depreciation is \$27,477,855.	52,729,224
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.	
Deferred Outflows related to pensions	2,473,795
Deferred Inflows related to pensions	(3,887,807)
Deferred Outflow related to the loss on bond refunding of debt	186,923
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(595,141)
Accrued pension contributions for the June 30, 2020 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position	(552,422)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds	(63,514,771)
Net Position of Governmental Activities	\$ 28,192,484

The notes to the basic financial statements are an integral part of this statement.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2020

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 21,392,577	\$ -	\$ -	\$ 2,442,902	\$ 23,835,479
Tuition Charges	268,203	-	-	-	268,203
Transportation	128,244	-	-	-	128,244
Miscellaneous	557,566	992,910	662,573	-	2,213,049
Total Local Sources	22,346,590	992,910	662,573	2,442,902	26,444,975
State Sources	19,186,957	9,861	-	490,102	19,686,920
Federal Sources	2,582,605	633,335	-	-	3,215,940
Total Revenues	44,116,152	1,636,106	662,573	2,933,004	49,347,835
Expenditures:					
Instruction:					
Regular Instruction	12,706,526	-	-	-	12,706,526
Special Education Instruction	2,697,665	129,803	-	-	2,827,468
Other Instruction	1,898,840	-	-	-	1,898,840
Support Services:					
Tuition	1,529,161	418,152	-	-	1,947,313
Student & Instruction Related Services	5,402,867	1,081,350	-	-	6,484,217
General Administrative	625,363	-	-	-	625,363
School Administrative Services	1,533,814	-	-	-	1,533,814
Central Services	638,015	-	-	-	638,015
Administrative Info. Technology	26,859	-	-	-	26,859
Plant Operations & Maintenance	3,587,893	-	-	-	3,587,893
Pupil Transportation	2,715,037	-	-	-	2,715,037
Personnel Services - Unallocated					
Employee Benefits	1,205,000	6,801	-	-	1,211,801
On Behalf TPAF Pension and Social Security Contributions	5,050,470	-	-	-	5,050,470
Capital Outlay	5,391,186	-	12,905,780	-	18,296,966
Debt Service:					
Principal	638,123	-	-	940,000	1,578,123
Interest & Other Charges	161,486	-	-	2,343,004	2,504,490
Total Expenditures	45,808,305	1,636,106	12,905,780	3,283,004	63,633,195
Excess/(Deficiency) of Revenues over Expenditures	(1,692,153)	-	(12,243,207)	(350,000)	(14,285,360)
Other Financing Sources (Uses):					
Transfers in	-	-	-	1,012,573	1,012,573
Transfers out	(350,000)	-	(662,573)	-	(1,012,573)
Capital Lease (non-budgeted)	295,000	-	-	-	295,000
Total Other Financing Sources (Uses)	(55,000)	-	(662,573)	1,012,573	295,000
Net changes in fund balances	(1,747,153)	-	(12,905,780)	662,573	(13,990,360)
Fund Balance, July 1	18,366,451	-	36,809,433	167,159	55,343,043
Fund Balance, June 30	\$ 16,619,298	\$ -	\$ 23,903,653	\$ 829,732	\$ 41,352,683

The notes to the basic financial statements are an integral part of this statement.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR FISCAL YEAR ENDED JUNE 30, 2020**

Total Net Changes in Fund Balances - Governmental Funds (B-2) \$ (13,990,360)

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.

	Depreciation Expense	\$ (1,477,021)	
	Capital Outlays	<u>18,296,966</u>	16,819,945

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period. 20,898

Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 1,578,123

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets. (295,000)

Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

	Amortization of premium on bonds	56,050	
	Amortization of loss on bond refunding	<u>(16,993)</u>	39,057

Repayment of annual other postemployment benefits is an expenditure in the governmental funds, but the repayment of benefits decreases long-term liabilities in the statement of net position and is not reported in the statement of activities. 568,981

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+). 495,831

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). (148,077)

Change in Net Position of Governmental Activities \$ 5,089,398

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Proprietary Funds

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2020

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				TOTAL
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	ADULT SCHOOL	TECHNOLOGY FUND	
Current Assets:					
Cash & Cash Equivalents	\$ 239,176	\$ 113,753	\$ 179,102	\$ 121,752	\$ 653,783
Accounts Receivable:					
State	1,825	-	-	-	1,825
Federal	1,270	-	-	-	1,270
Other	10,000	89,310	-	10,630	109,940
Inventories	30,521	-	-	-	30,521
Total Current Assets	282,792	203,063	179,102	132,382	797,339
Noncurrent Assets:					
Capital Assets:					
Depreciable:					
Equipment	464,951	11,000	15,246	-	491,197
Less: Accumulated Depreciation	(395,523)	(367)	-	-	(395,890)
Total Noncurrent Assets	69,428	10,633	15,246	-	95,307
Total Assets	352,220	213,696	194,348	132,382	892,646
Current Liabilities:					
Accounts Payable	2,025	1,805	-	-	3,830
Unearned Revenue	12,058	-	-	-	12,058
Total Current Liabilities	14,083	1,805	-	-	15,888
NET POSITION					
Investment in Capital Assets	69,428	10,633	15,246	-	95,307
Unrestricted	268,709	201,258	179,102	132,382	781,451
Total Net Position	\$ 338,137	\$ 211,891	\$ 194,348	\$ 132,382	\$ 876,758

The notes to the basic financial statements are an integral part of this statement.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2020**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>				
	<u>FOOD SERVICE FUND</u>	<u>REGIONAL TRANSPORTATION PROGRAM</u>	<u>ADULT SCHOOL</u>	<u>TECHNOLOGY FUND</u>	<u>TOTAL</u>
Operating Revenues:					
Charges for service:					
Daily Sales - Reimbursable Programs	\$ 228,954	\$ -	\$ -	\$ -	\$ 228,954
Daily Sales - Nonreimbursable Programs	288,142	-	-	-	288,142
Transportation Fees	-	707,074	-	-	707,074
Other Fees	-	6,042	66,896	494,650	567,588
Total Operating Revenues	<u>517,096</u>	<u>713,116</u>	<u>66,896</u>	<u>494,650</u>	<u>1,791,758</u>
Operating Expenses:					
Salaries & Wages	282,819	190,610	47,728	307,627	828,784
Social Security	-	19,172	3,642	23,903	46,717
Employee Benefits	-	141,705	-	81,263	222,968
Supplies and Materials	21,902	65,533	2,034	6,000	95,469
Depreciation	12,310	367	-	-	12,677
Management Fee	51,383	-	-	-	51,383
Contracted Services	-	261,673	-	18,000	279,673
Repairs and Maintenance	23,867	-	-	-	23,867
Miscellaneous	26,644	25,786	1,155	-	53,585
Cost of Sales-reimbursable programs	167,076	-	-	-	167,076
Cost of Sales-non-reimbursable programs	109,395	-	-	-	109,395
Total Operating Expenses	<u>695,396</u>	<u>704,846</u>	<u>54,559</u>	<u>436,793</u>	<u>1,891,594</u>
Operating Income/(Loss)	<u>(178,300)</u>	<u>8,270</u>	<u>12,337</u>	<u>57,857</u>	<u>(99,836)</u>
Nonoperating Revenues/(Expenses):					
State Sources:					
State School Lunch Program	7,177	-	-	-	7,177
Federal Sources:					
National School Lunch Program	97,085	-	-	-	97,085
Healthy Hunger-Free Kids Act	7,205	-	-	-	7,205
Food Distribution Program	51,266	-	-	-	51,266
Interest & Investment Revenue	6,293	-	-	-	6,293
Total Nonoperating Revenues/(Expenses)	<u>169,026</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,026</u>
Change in Net Position	(9,274)	8,270	12,337	57,857	69,190
Net Position - Beginning	<u>347,411</u>	<u>203,621</u>	<u>182,011</u>	<u>74,525</u>	<u>807,568</u>
Net Position - Ending	<u>\$ 338,137</u>	<u>211,891</u>	<u>\$ 194,348</u>	<u>\$ 132,382</u>	<u>\$ 876,758</u>

The notes to the basic financial statements are an integral part of this statement.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2020**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	ADULT SCHOOL	TECHNOLOGY FUND	TOTAL
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 516,587	\$ 670,869	\$ 66,896	\$ 494,170	\$ 1,748,522
Payments to Employees	(282,819)	(190,610)	(47,728)	(307,627)	(828,784)
Payments for Social Security & Employee Benefits	-	(160,877)	(3,642)	(105,166)	(269,685)
Payments to Suppliers	(365,017)	(351,187)	(3,189)	(24,000)	(743,393)
Net Cash Provided By (Used in) Operating Activities	(131,249)	(31,805)	12,337	57,377	(93,340)
Cash Flows From Investing Activities:					
Interest & Dividends	6,293	-	-	-	6,293
Net Cash Provided by Investing Activities	6,293	-	-	-	6,293
Cash Flows From Noncapital Financing Activities:					
Cash Received From State & Federal Reimbursements	111,714	-	-	-	111,714
Net Cash Provided by (used for) Noncapital Financing Activities	111,714	-	-	-	111,714
Cash Flows From Capital & Related Financing Activities:					
Purchase of Capital Assets	(11,687)	(11,000)	-	-	(22,687)
Net Cash Provided/(Used) by Capital & Related Financing Activities	(11,687)	(11,000)	-	-	(22,687)
Net Increase/(Decrease) in Cash & Cash Equivalents Cash and Cash Equivalents, July 1	(24,929) 264,105	(42,805) 156,558	12,337 166,765	57,377 64,375	1,980 651,803
Cash & Cash Equivalents, June 30	\$ 239,176	\$ 113,753	\$ 179,102	\$ 121,752	\$ 653,783
RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED BY(USED IN) OPERATING ACTIVITIES:					
Operating Income/(Loss)	\$ (178,300)	\$ 8,270	\$ 12,337	\$ 57,857	\$ (99,836)
to Cash Provided By (Used In) Operating Activities:					
Depreciation	12,310	367	-	-	12,677
Food Distribution Program	51,266	-	-	-	51,266
Increase/(Decrease) in Unearned Revenue	9,491	-	-	-	9,491
Increase/(Decrease) in Accounts Payable	1,312	1,805	-	-	3,117
(Increase)/Decrease in Inventory	(17,328)	-	-	-	(17,328)
(Increase)/Decrease in Accounts Receivable	(10,000)	(42,247)	-	(480)	(52,727)
Total Adjustments	47,051	(40,075)	-	(480)	6,496
Net Cash Provided By (Used In) Operating Activities	\$ (131,249)	\$ (31,805)	\$ 12,337	\$ 57,377	\$ (93,340)

The notes to the basic financial statements are an integral part of this statement.

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Fiduciary Fund

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2020**

ASSETS	<u>PRIVATE PURPOSE TRUST FUNDS</u>	<u>AGENCY FUNDS</u>	<u>TOTAL</u>
Cash & Cash Equivalents	\$ 186,357	\$ 615,731	\$ 802,088
Total Assets	<u>186,357</u>	<u>615,731</u>	<u>802,088</u>
LIABILITIES			
Payroll Deductions & Withholdings	-	23,948	23,948
Accounts Payable	1,750	-	1,750
Due to Student Groups	-	591,783	591,783
Total Liabilities	<u>1,750</u>	<u>615,731</u>	<u>617,481</u>
NET POSITION			
Held in Trust For:			
Unemployment Claims	52,495	-	52,495
Retirement Claims	132,112	-	132,112
Total Net Position	<u>\$ 184,607</u>	<u>\$ -</u>	<u>\$ 184,607</u>

The notes to the basic financial statements are an integral part of this statement.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FIDUCIARY FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2020**

	<u>PRIVATE PURPOSE TRUST FUNDS</u>
ADDITIONS:	
Contributions:	
Deductions From Employees' Salaries	\$ 24,008
Board Contributions	9,814
	33,822
Total Contributions	33,822
	33,822
DEDUCTIONS:	
Unemployment Claims	19,752
	19,752
Total Deductions	19,752
	19,752
Change in Net Position	14,070
Net Position - Beginning of Year	170,537
	170,537
Net Position - End of Year	\$ 184,607
	184,607

The notes to the basic financial statements are an integral part of this statement.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2020

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Northern Burlington County Regional School District (hereafter referred to as the “School District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

Reporting Entity

The Northern Burlington County Regional School District is a Type II School District located in the County of Burlington, State of New Jersey. As a Type II School District, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the School District is to educate students in grades seven through twelfth. The School District has an approximate enrollment at June 30, 2020 of 2,202 students.

The primary criterion for including activities within the School 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 School District holds the corporate powers of the organization;
- ◆ the School District appoints a voting majority of the organization’s board
- ◆ the School District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the School District
- ◆ there is a fiscal dependency by the organization on the School District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

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* and GASB Statement No. 61, *The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34*, and GASB 80, *Blending Requirements for certain component units – an Amendment of GASB Statement No. 14*. The District had no component units as of or for the year ended June 30, 2020.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

A. Government-Wide Financial Statements

The School District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the School District accompanied by a total column. Fiduciary activities of the School District are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the School District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

B. Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. The School District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The School District's deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the School District, are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

B. Governmental Fund Financial Statements (continued)

compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

The School District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District's policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

The School District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the School District 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 noninstructional equipment which are classified in the capital outlay sub-fund.

As required by the New Jersey Department of Education the School District 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 capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

B. Governmental Fund Financial Statements (continued)

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 proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey School Development Authority grants, temporary notes, capital leases, or serial bonds that are specially authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund - The debt service fund is used to account for the accumulation of financial resources that are restricted, committed, or assigned to an expenditure for the payment of general long-term debt principal, interest and related costs of governmental funds.

C. Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

The School District reports the following major proprietary funds:

Food Service Fund – The food service fund accounts for the financial transactions related to the food service operations of the School District.

Regional Transportation Program – This fund accounts for the revenues and expenses pertaining to the School District’s transportation services provided to other districts.

Adult School – This fund accounts for the revenues and expenses pertaining to the School District’s adult education evening school program.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

C. Proprietary Fund Financial Statements

Technology Fund – This fund accounts for the revenues and expenses pertaining to the School District’s adult education evening school program.

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The School District’s fiduciary funds include Agency and Private-Purpose Trust Funds. Private Purpose Trust and Agency Funds are used to account for and report assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, and other governments. Private Purpose Trust and Agency Funds are accounted for on a spending or “economic resources” measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

The School District reports the following fiduciary funds:

Private Purpose Trust Funds - 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 School District currently maintains the following private purpose trust funds:

Unemployment Trust Fund – Revenues consist of employee payroll withholdings, interest income, and contributions through the annual budget process of the School District. Expenditures consist of unemployment reimbursement claims.

Retirement Trust Fund – Revenues consist of district contributions. Expenditures consist of payments of the local portion of Other Post-Retirement Benefits.

Agency Funds - Agency funds (payroll and student activity funds) are assets held by a governmental entity either as trustee or as an agent for other parties and cannot be used to finance the governmental entities own operating programs.

Property Tax Calendar

The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an “accounts receivable”. The County Board of Taxation is responsible for the assessment of properties and the Township Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

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. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the School District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. 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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Budgets/Budgetary Control (continued)

to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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 one or more June 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, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the general fund budgetary comparison schedules and the special revenue fund budgetary comparison schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

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 assigned fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the School District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue 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.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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 considered cash equivalents and stated at cost.

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). 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.

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

For purposes of the statement of cash flows, the School District considers all highly liquid investments (including restricted assets) with a maturity when purchased of twelve months or less and all local government investment pools to be cash equivalents

Tuition Receivable/Payable

Tuition rates were established by the receiving School District based on estimated costs. The charges are subject to adjustment when the actual costs are determined.

Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. As previously mentioned, these amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances in the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Capital Assets (continued)

estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair market value at the date of donation. All reported capital assets except land and construction in progress are depreciated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The School District does not possess any infrastructure. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

Capital assets of the School District are depreciated or amortized using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	10-20 Years	N/A
Buildings and Improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	5-12 Years
Vehicles	5-10 Years	4-6 Years

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 School 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 School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measurable and the School District is eligible to realize the revenue.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Deferred Loss on Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Pensions

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

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the School District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the School District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2020 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Net Position

Net position, represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into the following three components:

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – This component of net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – This component of net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2020:

Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2020, the School District’s bank balance of \$46,805,321 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	45,461,196
Uninsured and Uncollateralized		1,344,125
		46,805,321
	\$	46,805,321

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 2. Deposits and Investments (continued)

Investments

The School District had no investments at June 30, 2020.

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the School District by inclusion of \$10,000 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.

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School 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 (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *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.

The activity of the capital reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning Balance, July 1, 2019	\$	4,084,168
Increased by:		
Interest Earnings		41,448
Deposits approved by Board		1,500,000
		5,625,616
Decreased by:		
Budget Withdrawals		(350,000)
Withdrawals approved by Board		(707,270)
Ending Balance, June 30, 2020	\$	4,568,346

Federal Impact Aid Reserve

General Fund

The School District receives a large portion of its annual operating revenue from Federal Impact Aid. As permitted by P.L.2015, c.46 which amended N.J.S.A. 18A:7F-41 a federal impact reserve account was established by the Board of Education by board resolution for the amount of federal impact aid funds received during the current fiscal year for use as general fund expenditures in subsequent fiscal years. The federal impact aid general reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Transfers to the impact aid reserves shall not exceed the total

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 3. Reserve Accounts (continued)

amount of federal impact aid received, by federally designated category, i.e. general fund or capital, in the fiscal year. The board, at its discretion, may use the funds in the reserve accounts to finance the School District's general fund, in a manner consistent with federal law. The total amount of funds on deposit in the reserve account shall not be limited.

The activity of the federal impact aid reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning Balance, July 1, 2019	\$	8,133,746
Increased by:		
Deposits approved by Board		1,285,732
		9,419,478
Decreased by:		
Withdrawals approved by Board		(7,842,637)
Ending Balance, June 30, 2020	\$	1,576,841

Note 4. Accounts Receivable

Accounts receivable at June 30, 2020 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2020, consisted of the following:

<u>Description</u>	Governmental Funds			Proprietary Funds			Total <u>Business-Type Activities</u>
	General <u>Fund</u>	Special Revenue <u>Fund</u>	Total Governmental <u>Activities</u>	Food Service <u>Fund</u>	Regional Tranportation <u>Fund</u>	Technology <u>Fund</u>	
Federal Awards	\$ -	\$ 53,684	\$ 53,684	\$ 1,270	\$ -	\$ -	\$ 1,270
State Awards	301,068	-	301,068	1,825	-	-	1,825
Tuition	20,488	-	20,488	-	-	-	-
Other	21,784	568,713	590,497	10,000	89,310	10,630	109,940
Total	\$ 343,340	\$ 622,397	\$ 965,737	\$ 13,095	\$ 89,310	\$ 10,630	\$ 113,035

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2020 was as follows:

	Balance July 1, <u>2019</u>	<u>Additions</u>	Retirements <u>and Transfers</u>	Balance June 30, <u>2020</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 640,900	\$ -	\$ -	\$ 640,900
Construction in Progress	3,908,132	18,167,049	-	22,075,181
Total Capital Assets not being depreciated	<u>4,549,032</u>	<u>18,167,049</u>	-	<u>22,716,081</u>
Capital Assets being depreciated:				
Land Improvements	7,767,527	-	-	7,767,527
Buildings and Improvements	42,150,309	-	-	42,150,309
Equipment	7,443,245	129,917	-	7,573,162
Total Capital Assets being depreciated	<u>57,361,081</u>	<u>129,917</u>	-	<u>57,490,998</u>
Less: Accumulated Depreciation:				
Land Improvements	(4,101,283)	(350,188)	-	(4,451,471)
Buildings and Improvements	(16,077,576)	(855,404)	-	(16,932,980)
Equipment	(5,821,975)	(271,429)	-	(6,093,404)
Total Accumulated Depreciation	<u>(26,000,834)</u>	<u>(1,477,021)</u>	-	<u>(27,477,855)</u>
Total Capital Assets being depreciated, net	<u>31,360,247</u>	<u>(1,347,104)</u>	-	<u>30,013,143</u>
Total Governmental Activities Capital Assets, net	<u>\$ 35,909,279</u>	<u>\$ 16,819,945</u>	<u>\$ -</u>	<u>\$ 52,729,224</u>
	Balance July 1, <u>2019</u>	<u>Additions</u>	Retirements <u>and Transfers</u>	Balance June 30, <u>2020</u>
Business-Type Activities:				
Equipment	\$ 471,710	\$ 22,687	\$ (3,200)	\$ 491,197
	<u>471,710</u>	<u>22,687</u>	<u>(3,200)</u>	<u>491,197</u>
Less: Accumulated Depreciation:				
Equipment	(386,413)	(12,677)	3,200	(395,890)
	<u>(386,413)</u>	<u>(12,677)</u>	<u>3,200</u>	<u>(395,890)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 85,297</u>	<u>\$ 10,010</u>	<u>\$ -</u>	<u>\$ 95,307</u>

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 5. Capital Assets (continued)

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

Governmental Activities:	
Regular Instruction	\$ 567,964
Special Education Instruction	126,384
Other Instruction	84,875
Student and Instruction Related Services	289,835
General Administration	27,953
School Administration Services	68,559
Central Services	28,518
Administrative Information Technology	1,201
Plant Operations and Maintenance	160,374
Pupil Transportation	<u>121,358</u>
Total Depreciation Expense	<u>\$ 1,477,021</u>

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances as of June 30, 2020 were as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Capital Projects Fund	\$ -	\$ 829,731
Debt Service Fund	<u>829,731</u>	<u>-</u>
	<u>\$ 829,731</u>	<u>\$ 829,731</u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 350,000
Capital Projects Fund	-	662,573
Debt Service Fund	<u>1,012,573</u>	<u>-</u>
	<u>\$ 1,012,573</u>	<u>\$ 1,012,573</u>

The purpose of the interfund transfer from the capital projects fund to the debt service fund was to use interest earned from unspent proceeds from capital projects to be used for current and future debt service payments related to the completed capital projects. The purpose of the interfund transfer from the general fund to the debt service fund was for current debt service payments.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2020 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance <u>July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2020</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 49,365,000	\$ -	\$ 940,000	\$ 48,425,000	\$ 1,785,000
Capital Leases	1,476,055	295,000	638,124	1,132,931	650,833
Unamortized Bond Premiums	672,606	-	56,050	616,556	56,051
Compensated Absences	1,377,882	282,028	133,951	1,525,959	-
Net Pension Liability	9,673,872	-	398,601	9,275,271	-
OPEB Liability	3,108,035	-	568,981	2,539,054	-
	<u>\$ 65,673,450</u>	<u>\$ 577,028</u>	<u>\$ 2,735,707</u>	<u>\$ 63,514,771</u>	<u>\$ 2,491,884</u>
Business-Type Activities:					
Compensated Absences	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Compensated absences, unamortized bond premiums, capital leases, other post-employment benefits (OPEB) liability and net pension liability are liquidated by the general fund.

Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness.

On Jun 17, 2009, the School District issued \$2,731,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.500% to 4.500% and mature on July 15, 2024.

The 2006 Refunding Bonds were issued on November 2, 2006 to refund the callable portion of the outstanding 2002 Bond Issue. On January 26, 2017, the School District issued \$9,155,000 of Refunding Bonds to refund the callable portion of the outstanding 2006 Refunding Bonds in the amount of \$9,865,000. The 2017 Refunding Bonds generated \$1,042,172 in gross debt service savings and an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$858,647, or a net annual present value savings of 8.703978%. The Refunding Bonds were issued at interest rates varying from 2.000% to 5.000% and mature on March 1, 2031.

On September 27, 2018, the School District issued \$39,760,000 of General Obligation Bonds. The General Obligation Bonds were issued at varying interest rates varying from 3.00% to 4.00% and mature on September 1, 2048.

Principal and interest due on the outstanding bonds are as follows:

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 7. Long-Term Obligations (continued)

Bonds Payable (continued)

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,785,000	\$ 1,704,656	\$ 3,489,656
2022	1,800,000	1,641,131	3,441,131
2023	1,810,000	1,584,257	3,394,257
2024	1,835,000	1,512,631	3,347,631
2025	1,855,000	1,447,106	3,302,106
2026-2030	9,785,000	6,219,531	16,004,531
2031-2035	8,255,000	4,696,760	12,951,760
2036-2040	7,750,000	3,406,531	11,156,531
2041-2045	7,550,000	1,951,000	9,501,000
2046-2049	6,000,000	480,000	6,480,000
	<u>\$ 48,425,000</u>	<u>\$ 24,643,603</u>	<u>\$ 73,068,603</u>

Capital Lease Payable

On April 1, 2015, the School District entered into a lease purchase agreement in the amount of \$250,000 for school buses. The lease obligation was issued at interest rate of 1.999% and matured on 8/1/2019.

On May 4, 2016, the School District entered into a lease purchase agreement in the amount of \$235,000 for school buses. The lease obligation was issued at interest rate of 1.833% and matures on 8/1/2020.

On June 24, 2016, the School District entered into a lease purchase agreement in the amount of \$2,200,000 for various capital improvements including the construction of and renovations to the School District's High School complex parking facilities. The lease obligation was issued at interest rate of 1.430% and matures on 9/1/2020.

On April 4, 2018, the School District entered into a lease purchase agreement in the amount of \$265,000 for school buses. The lease obligation was issued at interest rate of 2.830% and matures on 8/1/2022.

On June 20, 2019, the School District entered into a lease purchase agreement in the amount of \$230,000 for school buses. The lease obligation was issued at interest rate of 2.726% and matures on 8/1/2023.

On April 6, 2020, the School District entered into a lease purchase agreement in the amount of \$295,000 for school buses. The lease obligation was issued at interest rate of 1566% and matures on 8/1/2024.

The future minimum lease payments for these leases is as follows:

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 7. Long-Term Obligations (continued)

Capital Lease Payable (continued)

Fiscal Year Ending <u>June 30,</u>		
2021	\$	669,099
2022		166,332
2023		166,332
2024		109,810
2025		<u>61,152</u>
Total Minimum Lease Payments		1,172,725
Less: Amount Representing Interest		<u>(39,794)</u>
Present Value of Minimum Lease Payments		<u>\$ 1,132,931</u>

Amortization of the leased equipment and land improvement under capital assets is included with depreciation expense.

Bonds Authorized but not Issued

As of June 30, 2020, the School District had no bonds authorized but not issued.

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2019, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2020, the School District reported a liability of \$9,275,271 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2018, to the measurement date of June 30, 2019. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2019. The School District's proportion measured as of June 30, 2019, was 0.0514764266%, which was an increase of 0.0023442923% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the School District recognized full accrual pension expense of \$479,818 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2019 measurement date. At June 30, 2020 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 166,479	\$ 40,974
Changes of Assumptions	926,170	3,219,417
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	146,414
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	828,724	481,002
School District Contributions Subsequent to Measurement Date	552,422	-
	\$ 2,473,795	\$ 3,887,807

\$552,422 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2021 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending <u>Dec 31,</u>	<u>Amount</u>
2020	\$ (338,282)
2021	(494,094)
2022	(804,206)
2023	(314,012)
2024	(15,840)
	\$ (1,966,434)

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

Actuarial Assumptions – The collective total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2019
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

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

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2019 are summarized in the following table:

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2019, calculated using the discount rate of 6.28% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease <u>(5.28%)</u>	Current Discount Rate <u>(6.28%)</u>	1% Increase <u>(7.28%)</u>
District's Proportionate Share of the Net Pension Liability	<u>\$ 11,797,681</u>	<u>\$ 9,275,271</u>	<u>\$ 7,268,681</u>

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2020 and 2019:

Balances at June 30, 2020 and June 30, 2019

	<u>6/30/2020</u>	<u>6/30/2019</u>
Actuarial valuation date (including roll forward)	June 30, 2019	June 30, 2018
Deferred Outflows of Resources	\$ 3,149,522,616	\$ 4,684,852,302
Deferred Inflows of Resources	7,645,087,574	7,646,736,226
Net Pension Liability	18,143,832,135	19,689,501,539
District's portion of the Plan's total Net Pension Liability	0.05148%	0.04913%

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description - The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2019, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2019 was \$77,203,060. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2019, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.1257974129%, which was an increase of .0001885247% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the School District recognized \$4,553,643 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2019 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2020 (continued)**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

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

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2019 are summarized in the following table:

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 30% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 5.60% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

	1% Decrease <u>(4.60%)</u>	Current Discount Rate <u>(5.60%)</u>	1% Increase <u>(6.60%)</u>
District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the District	<u>91,039,495</u>	<u>77,203,060</u>	<u>65,723,188</u>
	<u>\$ 91,039,495</u>	<u>\$ 77,203,060</u>	<u>\$ 65,723,188</u>

Pension Plan Fiduciary Net Position - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2019 and 2018:

Balances at June 30, 2020 and June 30, 2019

	<u>6/30/2020</u>	<u>6/30/2019</u>
Actuarial valuation date (including roll forward)	June 30, 2019	June 30, 2018
Deferred Outflows of Resources	\$ 10,129,162,237	\$ 12,675,037,111
Deferred Inflows of Resources	17,736,240,054	16,381,811,884
Net Pension Liability	61,519,112,443	63,806,350,446
District's portion of the Plan's total Net Pension Liability	0.12580%	0.12561%

C. Defined Contribution Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP) (continued)

- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per
- week for State employees, or 32 hours per week for local government or local education employees

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2020, employee contributions totaled \$17,020.40, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$9,283.85.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits is the responsibility of the individual local education employers.

Basis of Presentation

The Schedule presents the State of New Jersey’s obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The total nonemployer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate: 2.5%

	TPAF/ABP	PERS	PFRS
Salary Increases:			
Through 2026	1.55 - 3.05% based on years of service	2.00 - 6.00% based on years of service	3.25 - 15.25% based on years of service
Thereafter	1.55 - 3.05% based on years of service	3.00 - 7.00% based on years of service	Applied to all future years

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)

Note 9. Other Post-Retirement Benefits (continued)

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2019 was \$57,385,878. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2019, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2019, the State proportionate share of the OPEB Obligation attributable to the School District was 0.137520%, which was a decrease of 0.000742% from its proportion measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the State of New Jersey recognized an OPEB expense in the amount of \$1,445,910 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2019 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate

The discount rate for June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2019, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

	June 30, 2019		
	At 1% Decrease (2.50%)	At Discount Rate (3.50%)	At 1% Increase (4.50%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 67,795,399	\$ 57,385,878	\$ 49,117,125
State of New Jersey's Total Non- employer Liability	\$ 49,298,534,898	\$ 41,729,081,045	\$ 35,716,321,820

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate

The following presents the total nonemployer OPEB liability as of June 30, 2019, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2019		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 47,283,406	\$ 57,385,878	\$ 70,759,477
State of New Jersey's Total Nonemployer OPEB Liability	\$ 34,382,902,820	\$ 41,729,081,045	\$ 51,453,912,586

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2019 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ 1,921,145,183	\$ (1,921,145,183)
Differences between Expected & Actual Experience	-	(10,484,965,300)
Change in Assumptions	-	(8,481,529,343)
Contributions Made in Fiscal Year Year Ending 2020 After June 30, 2019 Measurement Date **	TBD	-
	\$ 1,921,145,183	\$ (20,887,639,826)

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

** Employer Contributions made after June 30, 2019 are reported as a deferred outflow of resources, but are not amortized in expense.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	
2020	\$ (2,546,527,182)
2021	(2,546,527,182)
2022	(2,546,527,182)
2023	(2,546,527,182)
2024	(2,546,527,182)
Thereafter	(6,233,858,733)
	\$ (18,966,494,643)

Plan Membership

At June 30, 2018, the Program membership consisted of the following:

	June 30, 2018
Active Plan Members	216,892
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	148,051
	364,943

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2020 (measurement date June 30, 2019) is as follows:

Total OPEB Liability

Service Cost	\$ 1,734,404,850
Interest Cost	1,827,787,206
Difference Between Expected & Actual Experience	(7,323,140,818)
Changes of Assumptions	622,184,027
Contributions: Member	37,971,171
Gross Benefit Payments	(1,280,958,373)
Net Change in Total OPEB Liability	(4,381,751,937)
Total OPEB Liability (Beginning)	46,110,832,982
Total OPEB Liability (Ending)	\$ 41,729,081,045
Total Covered Employee Payroll	\$ 13,929,083,479
Net OPEB Liability as a Percentage of Payroll	300%

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 10. Other Post-Retirement Benefits – Local Plan

Plan Description

The Northern Burlington County Regional School District provides a medical bridge benefit payable to those retirees who are not eligible for the State Employees Health Benefits Plan (SEHBP) until the participant becomes eligible for Medicare. In order to be eligible for SEHBP a participant must have at least 25 years of service.

<u>Departments Summary of Eligibility within Labor Agreements</u>		
<u>Department</u>	<u>Minimum Years of Continous Service</u>	<u>Maximum Years of Retiree Coverage</u>
Teachers*	15	5
Administrators	15	5
Child Study Team	15	5
Custodians	15	4
Transportation	20	3
Secretarial	15	5

* While the other Labor Agreements specify only single coverage is available, the Teachers do not specify that only single coverage is available, we have assumed Member only benefits are available upon retirement.

Benefits

The following are the monthly insurance premiums paid on behalf of the participant by the plan for the current and prior year fiscal year:

	<u>6/30/2020</u>	<u>6/30/2019</u>
Medical		
Single	\$ 881.00	\$ 965.77
Member & Spouse	\$ 1,759.00	\$ 1,931.54
Family	\$ 2,516.00	\$ 2,762.10
Parent & Child	\$ 1,636.00	\$ 1,796.33
Prescription Drug		
Single	\$ 170.96	\$ 170.96
Member & Spouse	\$ 341.92	\$ 341.92
Family	\$ 488.95	\$ 488.95
Parent & Child	\$ 317.99	\$ 317.99
Dental		
Single	\$ 30.24	\$ 30.24
Member & Spouse	\$ 60.48	\$ 60.48
Family	\$ 81.30	\$ 81.30
Parent & Child	\$ 59.00	\$ 59.00
Total Premiums by Group		
Single	\$ 1,082.20	\$ 1,166.97
Member & Spouse	\$ 2,161.40	\$ 2,333.94
Family	\$ 3,086.25	\$ 3,332.35
Parent & Child	\$ 2,012.99	\$ 2,173.32

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 10. Other Post-Retirement Benefits – Local Plan (continued)

Actuarial Assumptions

Valuation Date:	June 30, 2020										
Measurement Date:	June 30, 2020										
Actuarial Method:	Early Age Normal										
Actuarial Assumptions:											
Discount Rate	2.75%										
Mortality	Sex distinct RP-2014 tables with sex distinct Improvement Scale BB from the year 2014.										
Turnover	In accordance with the U.S. Office of Personnel Management regarding the experience of the employee group covered by the Federal Employees Retirement System. Samples Rates are as follows:										
	<table border="0"> <tr> <td style="text-align: center;"><u>Age</u></td> <td style="text-align: center;"><u>Rate</u></td> </tr> <tr> <td style="text-align: center;">20</td> <td style="text-align: center;">70.40%</td> </tr> <tr> <td style="text-align: center;">40</td> <td style="text-align: center;">15.90%</td> </tr> <tr> <td style="text-align: center;">50</td> <td style="text-align: center;">0.00%</td> </tr> </table>	<u>Age</u>	<u>Rate</u>	20	70.40%	40	15.90%	50	0.00%		
<u>Age</u>	<u>Rate</u>										
20	70.40%										
40	15.90%										
50	0.00%										
Spouse Coverage	74% with covered spouses										
Spouse's Age	Males are 3 years older than females										
Retirement Rates	100% when first eligible but not before age 55 and one more year of service										
Disability Rates	No disabilities were assumed before retirement										
Inflation:											
Medical Trend	<table border="0"> <tr> <td style="text-align: center;"><u>Year</u></td> <td style="text-align: center;"><u>Trend</u></td> </tr> <tr> <td style="text-align: center;">2021</td> <td style="text-align: center;">6.00%</td> </tr> <tr> <td style="text-align: center;">2022</td> <td style="text-align: center;">5.50%</td> </tr> <tr> <td style="text-align: center;">2023</td> <td style="text-align: center;">5.00%</td> </tr> <tr> <td style="text-align: center;">2024+</td> <td style="text-align: center;">4.50%</td> </tr> </table>	<u>Year</u>	<u>Trend</u>	2021	6.00%	2022	5.50%	2023	5.00%	2024+	4.50%
<u>Year</u>	<u>Trend</u>										
2021	6.00%										
2022	5.50%										
2023	5.00%										
2024+	4.50%										
Contribution Trend	No trend										
Administrative Expenses:	2.0% of net costs										
ARC Amortization Period:	30 years, as a level percent of payroll										
Salary Scale:	2.5% per year										
Other:	For Labor Agreements that did not specify only single benefits are provided we have assumed Member only benefits are available upon retirement.										
Changes Since Prior Valuation	The discount rate has changed from 3.25% to 2.75%										

Rationale of Assumptions

Demographic – The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 10. Other Post-Retirement Benefits – Local Plan (continued)

Rationale of Assumptions (continued)

Administrative Expense and Employment – The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Discount Rate – The discount rate was based on the S&P Municipal Bond 20 Year Index.

Summary of Valuation Results

	<u>6/30/2020</u>	<u>6/30/2019</u>
A. Discount Rate	2.75%	3.25%
B. Actuarial Accrued Liability		
1. Retired participants and beneficiaries	\$ 224,064	\$ 256,213
2. Active participants:		
a. Fully eligible to receive benefits	846,572	1,058,899
b. Not yet eligible to receive benefits	1,468,418	1,792,923
c. Subtotal active	2,314,990	2,851,822
3. Subtotal postretirement benefits	\$ 2,539,054	\$ 3,108,035

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate.

	1% Decrease (1.75%)	Discount Rate (2.75%)	1% Increase (3.75%)
Net OPEB Liability (Asset)	\$ 2,630,359	\$ 2,539,054	\$ 2,453,673

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates.

	1% Decrease (5.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (6.0% decreasing to 4.5%)	1% Increase (7.0% decreasing to 5.5%)
Net OPEB Liability (Asset)	\$ 2,103,392	\$ 2,539,054	\$ 3,069,574

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2020 (continued)**

Note 10. Other Post-Retirement Benefits – Local Plan (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ending June 30, 2020 the Plan recognized negative OPEB expense of \$568,981. As of June 30, 2020 the Plan has deferred outflows of resources and deferred inflows of resources related to OPEB from the following source:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions or other inputs	-	-
Total	\$ -	\$ -

The amounts are recognized over the expected average remaining service lifetime of 11.36 years.

Amounts reported as deferred outflows or inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending <u>6/30/2020</u>	
2021	\$ -
2022	-
2023	-
2024	-
2025	-
Thereafter	-

Note: There are no Deferred Outflow or Inflow Resources related to the OPEB – Local Plan.

Monthly Claims Costs and Self-Pay Rates

	<u>6/30/2020</u>	<u>6/30/2019</u>
Composite Claims Cost		
Pre-65	\$ 1,082	\$ 1,167
Composite Self-Pay Rates		
Pre-65	None	None

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)**

Note 10. Other Post-Retirement Benefits – Local Plan (continued)

Participant Statistics

	<u>6/30/2020</u>	<u>6/30/2019</u>
a. Participant Counts		
Retirees	6	0
Actives eligible to receive benefits	21	20
Actives not fully eligible to receive benefits	286	278
Subtotal Actives	307	298
Total	313	298
b. Average Ages		
Retirees	63.3	0
Actives eligible to receive benefits	62.9	62.8
Actives not fully eligible to receive benefits	44.6	44.5
Subtotal Actives	45.9	45.7
Total	46.2	45.7
c. Active Counts by Department		
Administrators	17	17
Custodians	34	34
Child Study Team	11	10
Secretarial	27	26
Teachers	184	177
Transportation	34	34
Total	307	298

Note 11. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2020, the on-behalf payments for normal costs, post-retirement medical costs, and long-term disability were \$2,883,433, \$1,069,701 and \$2,662, respectively.

Note 12. Risk Management

The School 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.

New Jersey Unemployment Compensation Insurance – The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan the School 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 School 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 trust fund for the current and previous two years:

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2020 (continued)**

Note 12. Risk Management (continued)

<u>Fiscal Year</u>	<u>Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2019-2020	\$ 33,822	\$ -	\$ 19,752	\$ 52,495
2018-2019	59,423	583	79,960	38,425
2017-2018	31,390	156	15,981	58,379

Property and Liability Insurance – The School 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.

Joint Insurance Pool – The School District also participates in the Burlington County Insurance Pool Joint Insurance Fund (BCIP JIF) and public entity risk pool. The Pool provides its members with the following coverage:

Property – Blanket Building & Grounds	General & Automobile Liability
Environmental Impairment Liability	Workers’ Compensation
School Board Legal Liability	Excess Liability
Employers Liability	Comprehensive Crime Coverage

Note 13. Contingencies

State and Federal Grantor Agencies - The School 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 School 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, 2020 may be impaired. In the opinion of the School 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.

Litigation – The School District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the School Districts’ attorney that resolution of these matters will not have a material adverse effect on the financial condition of the School District.

Economic Dependency – The School 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 School District’s programs and activities.

Note 14. Deferred Compensation

The School District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. 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:

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)

Note 14. Deferred Compensation (continued)

Lincoln Investment Planning
Waddell & Reed
AXA Equitable
Vanguard
Syracusa
CitiStreet

Note 15. Compensated Absences

The School 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.

School District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick leave in accordance with School Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2020, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position was \$1,525,959 and \$0-, respectively.

Note 16. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020 (continued)

Note 17. Commitments

The School District has contractual commitments at June 30, 2020 to various vendors, which are recorded in the general fund and capital projects fund as assigned to year end encumbrances in the amount of \$7,431,218 and \$21,992,879, respectively.

Note 18. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. 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, 2020 was \$243,121.

Note 19. Fund Balances

General Fund – Of the \$16,619,298 General Fund fund balance at June 30, 2020, \$4,568,346 has been restricted for the Capital Reserve Account; \$243,121 is restricted for current year excess surplus; \$304,152 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$1,576,841 has been committed to future use of Federal Impact aid reserves; \$7,431,218 has been assigned to year-end encumbrances; \$1,424,336 has been assigned and included as anticipated revenue for the year ending June 30, 2021; and \$1,071,284 has been unassigned.

Capital Projects Fund – Of the \$23,903,653 Capital Projects Fund fund balance at June 30, 2020, \$1,910,774 is restricted for future capital projects approved by the School District and \$21,992,879 has been assigned to year-end encumbrances.

Debt Service Fund – Of the \$829,732 Debt Service Fund fund balance at June 30, 2020, \$829,732 is restricted for future debt service payments.

Note 20. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2020 and January 21, 2021, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items other than the below have come to the attention of the School District that would require disclosure.

COVID – 19 – has caused considerable economic damage to the New Jersey economy. As a result, Governor Murphy decreased the originally appropriated school state aid by over \$335 million state wide for the 2020-2021 school year. The Northern Burlington County Regional School District's state aid was reduced by \$538,710. In order to make up for this decrease in aid, the School District anticipated an additional \$100,000 in Federal Impact Aid General Revenues and used an additional \$438,710 in fund balance to balance it's 2020-2021 budget.

As the COVID-19 pandemic remains a fluid situation, outside of the reduction in state aid, it is not currently known what further economic challenges are ahead for local school districts.

On July 27, 2020, the School District entered into a lease purchase agreement in the amount of \$2,600,000 for equipment.

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Revenues:						
Local Tax Levy	10-1210	\$ 21,392,577	\$ -	\$ 21,392,577	\$ 21,392,577	\$ -
Tuition From Other LEAs Within the State	10-1300	95,162	-	95,162	268,203	173,041
Transportation Fees From Other LEAs	10-1420-1440	100,000	-	100,000	128,244	28,244
Interest on Capital Reserve Funds	10-1XXX	18,000	-	18,000	41,448	23,448
Miscellaneous Revenues	10-1XXX	236,000	-	236,000	516,118	280,118
Total Local Sources		21,841,739	-	21,841,739	22,346,590	504,851
State Sources:						
School Choice Aid	10-3116	489,707	-	489,707	489,707	-
Categorical Transportation Aid	10-3121	1,212,916	-	1,212,916	1,212,916	-
Categorical Special Education Aid	10-3132	1,088,835	-	1,088,835	1,088,835	-
Equalization Aid	10-3176	10,892,718	-	10,892,718	10,892,718	-
Categorical Security Aid	10-3177	206,047	-	206,047	206,047	-
Extraordinary Aid	10-3XXX	-	-	-	284,538	284,538
Non-Public Transportation Aid	10-3XXX	-	-	-	16,530	16,530
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	2,883,433	2,883,433
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	-	1,069,701	1,069,701
On-Behalf TPAF Long Term Disability Insurance		-	-	-	2,662	2,662
Reimbursed TPAF Social Security Contribution		-	-	-	1,094,674	1,094,674
Total State Sources		13,890,223	-	13,890,223	19,241,761	5,351,538
Federal Sources:						
Impact Aid	10-4100	1,275,000	-	1,275,000	2,368,918	1,093,918
DoD Impact Aid Supplemental Program	10-4XXX	-	-	-	191,814	191,814
Medicaid Reimbursement	10-4200	8,094	-	8,094	21,873	13,779
Total Federal Sources		1,283,094	-	1,283,094	2,582,605	1,299,511
Total Revenues		37,015,056	-	37,015,056	44,170,956	7,155,900
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	11-130-100-101	3,398,278	(184,633)	3,213,645	3,193,348	20,297
Grades 9 - 12	11-140-100-101	5,993,196	62,372	6,055,568	6,013,720	41,848
Home Instruction:						
Salaries of Teachers	11-150-100-101	35,000	(12,803)	22,197	17,691	4,506
Purchased Professional -						
Educational Services	11-150-100-320	19,000	15,500	34,500	29,161	5,339
Other Purchased Services	11-150-100-500	1,700	-	1,700	655	1,045
Regular Programs - Undistributed Instruction:						
Purchased Professional - Educational Services	11-190-100-320	232,350	92,324	324,674	285,539	39,135
Purchased Technical Services	11-190-100-340	268,103	(18,930)	249,173	213,156	36,017
Other Purchased Services	11-190-100-500	62,415	1,301	63,716	43,574	20,142
General Supplies	11-190-100-610	522,384	245,175	767,559	456,264	311,295
Textbooks	11-190-100-640	110,798	(7,000)	103,798	64,040	39,758
Other Objects	11-190-100-890	35,950	1,466	37,416	12,845	24,571
Total Regular Programs		10,679,174	194,772	10,873,946	10,329,993	543,953

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	ACCOUNT NUMBERS	ORIGINAL <u>BUDGET</u>	BUDGET <u>TRANSFERS</u>	FINAL <u>BUDGET</u>	<u>ACTUAL</u>	OVER/ <u>(UNDER)</u>
Special Education:						
Instruction:						
Salaries of Teachers	11-204-100-101	96,363	190	96,553	95,725	828
Other Purchased Services	11-204-100-500	100	-	100	-	100
General Supplies	11-204-100-610	2,000	300	2,300	1,779	521
Other Objects	11-204-100-800	900	-	900	420	480
Total Instruction		99,363	490	99,853	97,924	1,929
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	211,927	10,166	222,093	222,093	-
Purchased Professional - Educational Services	11-212-100-320	10,000	(6,139)	3,861	2,805	1,056
Other Purchased Services	11-212-100-500	200	-	200	16	184
General Supplies	11-212-100-610	12,500	1,404	13,904	8,380	5,524
Textbooks	11-212-100-640	400	-	400	-	400
Other	11-212-100-800	1,800	(1,404)	396	355	41
Total Multiple Disabilities		236,827	4,027	240,854	233,649	7,205
Resource Room:						
Salaries of Teachers	11-213-100-101	1,665,564	111,552	1,777,116	1,770,868	6,248
Purchased Services	11-213-100-320	74,810	3,110	77,920	77,080	840
Other Purchased Services	11-213-100-500	350	-	350	-	350
General Supplies	11-213-100-610	4,177	-	4,177	2,871	1,306
Textbooks	11-213-100-640	1,000	10,182	11,182	-	11,182
Other Objects	11-213-100-800	1,000	-	1,000	895	105
Total Resource Room		1,746,901	124,844	1,871,745	1,851,714	20,031
Total Special Education		2,083,091	129,361	2,212,452	2,183,287	29,165
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	39,361	(10,812)	28,549	26,532	2,017
General Supplies	11-230-100-610	4,200	-	4,200	1,895	2,305
Total Basic Skills/Remedial		43,561	(10,812)	32,749	28,427	4,322
Vocational Programs- Local - Instruction:						
Salaries of Teachers	11-300-100-101	419,714	5,838	425,552	422,256	3,296
Other Salaries for Instruction	11-300-100-106	13,000	-	13,000	8,242	4,758
Purchased Professional - Educational Services	11-300-100-320	7,000	-	7,000	3,159	3,841
Purchased Professional - Technical Services	11-300-100-340	2,500	-	2,500	-	2,500
Other Purchased Services	11-300-100-500	13,680	-	13,680	6,896	6,784
General Supplies	11-300-100-610	42,815	-	42,815	33,283	9,532
Other Objects	11-300-100-800	1,395	-	1,395	1,300	95
Total Vocational Programs - Local Instruction		500,104	5,838	505,942	475,136	30,806
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	386,426	22,156	408,582	408,567	15
Purchased Services	11-401-100-500	11,225	(3,025)	8,200	725	7,475
Supplies and Materials	11-401-100-600	42,050	(2,725)	39,325	22,894	16,431
Other Objects	11-401-100-800	4,750	-	4,750	3,000	1,750
Total School Sponsored Cocurricular Activities		444,451	16,406	460,857	435,186	25,671

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	716,293	(15,189)	701,104	701,104	-
Supplies and Materials	11-402-100-600	132,776	38,836	171,612	140,634	30,978
Other Objects	11-402-100-800	65,016	-	65,016	65,016	-
Total School Sponsored Athletics Instruction		914,085	23,647	937,732	906,754	30,978
Total Instruction		14,664,466	359,212	15,023,678	14,358,783	664,895
Undistributed Expenditures:						
Instruction :						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	145,800	(48,537)	97,263	67,280	29,983
Tuition to Other LEAs Within the State - Special	11-000-100-562	145,800	(78,540)	67,260	67,260	-
Tuition to County Vocational School District - Regular	11-000-100-563	74,360	-	74,360	55,168	19,192
Tuition to County Vocational School District - Special	11-000-100-564	33,800	-	33,800	27,584	6,216
Tuition to CSSD & Regional Day School	11-000-100-565	202,354	59,044	261,398	252,918	8,480
Tuition to Private School for the Handicapped - State	11-000-100-566	1,110,248	-	1,110,248	1,056,457	53,791
Tuition to Private School Other LEAs Outside State	11-000-100-567	44,900	(35,386)	9,514	2,494	7,020
Tuition - State Facilities	11-100-100-568	26,690	(23,658)	3,032	-	3,032
Total Undistributed Expenditures - Instruction		1,783,952	(127,077)	1,656,875	1,529,161	127,714
Attendance & Social Work Services:						
Salaries	11-000-211-100	88,450	3,853	92,303	91,803	500
Purchased Professional & Technical Services	11-000-211-300	181,560	-	181,560	174,851	6,709
Total Attendance & Social Work Services		270,010	3,853	273,863	266,654	7,209
Health Services:						
Salaries	11-000-213-100	472,900	15,949	488,849	486,117	2,732
Purchased Professional & Technical Services	11-000-213-300	24,179	12	24,191	21,385	2,806
Other Purchased Services	11-000-213-500	300	(280)	20	-	20
Supplies and Materials	11-000-213-600	11,577	3,580	15,157	13,992	1,165
Other Objects	11-000-213-800	725	(225)	500	445	55
Total Health Services		509,681	19,036	528,717	521,939	6,778
Other Support Services - Students - Related Services:						
Salaries	11-000-216-100	75,664	1,999	77,663	77,469	194
Purchased Services	11-000-216-320	221,675	(54,025)	167,650	108,235	59,415
Travel	11-000-216-580	-	175	175	-	175
Supplies and Materials	11-000-216-600	600	-	600	504	96
Other Objects	11-000-216-800	300	-	300	-	300
Total Other Support Services - Students - Related Services		298,239	(51,851)	246,388	186,208	60,180
Other Support Services - Students - Extra Services:						
Salaries	11-000-217-100	149,418	6,709	156,127	156,127	-
Purchased Services	11-000-217-320	1,030,491	(232,609)	797,882	796,382	1,500
Total Other Support Services - Students - Extra Services		1,179,909	(225,900)	954,009	952,509	1,500

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	707,735	(23,549)	684,186	641,671	42,515
Salaries of Secretarial & Clerical Assistants	11-000-218-105	167,545	15,587	183,132	179,769	3,363
Purchased Professional - Educational Services	11-000-218-320	5,800	-	5,800	1,250	4,550
Other Purchased Professional & Technical Services	11-000-218-390	31,100	-	31,100	24,707	6,393
Other Purchased Services	11-000-218-500	2,075	-	2,075	-	2,075
Supplies and Materials	11-000-218-600	6,664	154	6,818	2,861	3,957
Other Objects	11-000-218-800	3,365	-	3,365	2,769	596
Total Other Support Services - Students - Regular		924,284	(7,808)	916,476	853,027	63,449
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	604,455	-	604,455	604,173	282
Salaries of Secretarial & Clerical Assistants	11-000-219-105	112,524	8,126	120,650	120,650	-
Purchased Professional - Educational Services	11-000-219-320	20,000	(1,550)	18,450	4,627	13,823
Other Purchased Professional & Technical Services	11-000-219-390	750	99	849	836	13
Other Purchased Services (400-500 series)	11-000-219-500	3,000	(3,000)	-	-	-
Miscellaneous Purchased Services	11-000-219-592	-	1,000	1,000	293	707
Supplies and Materials	11-000-219-600	8,000	92	8,092	5,343	2,749
Other Objects	11-000-219-800	3,600	-	3,600	2,562	1,038
Total Other Support Services - Students - Special Services		752,329	4,767	757,096	738,484	18,612
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Supervisors of Instruction	11-000-221-102	272,837	329	273,166	272,742	424
Salaries of Other Professional Staff	11-000-221-104	37,000	340	37,340	32,820	4,520
Salaries of Secretarial & Clerical Assistants	11-000-221-105	88,984	(2,047)	86,937	85,401	1,536
Other Salaries	11-000-221-110	129,910	5,229	135,139	120,632	14,507
Purchased Professional - Educational Services	11-000-221-320	50	-	50	36	14
Other Purchased Services	11-000-221-500	500	-	500	-	500
Supplies and Materials	11-000-221-600	14,170	(11,349)	2,821	2,820	1
Other Objects	11-000-221-800	6,720	1,075	7,795	6,637	1,158
Total Improvement of Instruction Services/Other Support Services Instructional Staff		550,171	(6,423)	543,748	521,088	22,660
Educational Media Services/School Library:						
Salaries	11-000-222-100	172,638	-	172,638	160,470	12,168
Purchased Professional & Technical Services	11-000-222-300	25,950	(60)	25,890	21,050	4,840
Other Purchased Services	11-000-222-500	400	-	400	278	122
Supplies and Materials	11-000-222-600	37,450	214	37,664	32,863	4,801
Other Objects	11-000-222-800	700	-	700	325	375
Total Educational Media Services/School Library		237,138	154	237,292	214,986	22,306
Support Services Instructional Staff Training Service:						
Salaries of Supervisors of Instruction	11-000-223-102	225,015	-	225,015	223,825	1,190
Salaries of Other Professional	11-000-223-104	13,000	-	13,000	5,569	7,431
Salaries of Secretarial & Clerical Assistants	11-000-223-105	50,543	1	50,544	49,880	664
Purchased Professional - Educational Services	11-000-223-320	8,000	(267)	7,733	6,200	1,533
Other Purchased Services	11-000-223-500	4,800	-	4,800	678	4,122
Supplies and Materials	11-000-223-600	3,500	-	3,500	206	3,294
Other Objects	11-000-223-800	13,095	-	13,095	6,340	6,755
Total Support Services Instructional Staff Training Services		317,953	(266)	317,687	292,698	24,989

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL <u>BUDGET</u>	BUDGET <u>TRANSFERS</u>	FINAL <u>BUDGET</u>	<u>ACTUAL</u>	OVER/ <u>(UNDER)</u>
Support Services General						
Administration:						
Salaries	11-000-230-100	320,505	28,502	349,007	348,507	500
Legal Services	11-000-230-331	32,500	9,892	42,392	29,644	12,748
Audit Services	11-000-230-332	30,000	26,500	56,500	26,700	29,800
Architectural/Engineering Services	11-000-230-334	30,000	85,109	115,109	24,022	91,087
Other Purchased Professional Services	11-000-230-339	58,775	(42,910)	15,865	14,318	1,547
Purchased Technical Services	11-000-230-340	3,000	(2,770)	230	-	230
Communications/Telephone	11-000-230-530	81,890	23,846	105,736	59,002	46,734
BOE Other Purchased Professional Services	11-000-230-585	24,000	-	24,000	14,290	9,710
Other Purchased Services	11-000-230-590	74,794	14,072	88,866	56,577	32,289
General Supplies	11-000-230-610	3,050	-	3,050	80	2,970
Miscellaneous Expenditures	11-000-230-890	3,695	145	3,840	3,527	313
BOE Membership Dues & Fees	11-000-230-895	30,800	619	31,419	31,419	-
Total Support Services General Administration		693,009	143,005	836,014	608,086	227,928
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	685,541	(1,493)	684,048	677,127	6,921
Salaries of Other Professional Staff	11-000-240-104	333,022	360	333,382	333,012	370
Salaries of Secretarial & Clerical Assistants	11-000-240-105	230,160	13,627	243,787	239,223	4,564
Purchased Technical Services	11-000-240-300	3,000	-	3,000	2,640	360
Other Purchased Services	11-000-240-500	6,900	(454)	6,446	3,197	3,249
Supplies and Materials	11-000-240-600	8,965	33,107	42,072	2,385	39,687
Other Objects	11-000-240-800	21,404	20,000	41,404	11,668	29,736
Total Support Services School Administration		1,288,992	65,147	1,354,139	1,269,252	84,887
Central Services:						
Salaries	11-000-251-100	490,125	(1,081)	489,044	485,400	3,644
Purchased Professional Services	11-000-251-330	33,100	3,556	36,656	10,809	25,847
Miscellaneous Purchased Services	11-000-251-592	11,600	9,150	20,750	9,133	11,617
Supplies & Materials	11-000-251-600	8,000	(375)	7,625	6,538	1,087
Interest on Lease Purchase Agreements	11-000-251-832	12,706	-	12,706	12,706	-
Miscellaneous Expenditures	11-000-251-890	2,775	1,225	4,000	3,950	50
Total Central Services		558,306	12,475	570,781	528,536	42,245
Administrative Information Technology:						
Salaries	11-000-252-100	63,428	1,082	64,510	26,384	38,126
Other Purchased Services	11-000-252-500	1,610	-	1,610	475	1,135
Total Administrative Information Technology		65,038	1,082	66,120	26,859	39,261
Allowance Maintenance for School Facilities:						
Salaries	11-000-261-100	263,964	-	263,964	260,464	3,500
Cleaning, Repair & Maintenance Services	11-000-261-420	210,610	14,722	225,332	155,420	69,912
General Supplies	11-000-261-610	62,900	-	62,900	41,215	21,685
Other Objects	11-000-261-800	2,850	175	3,025	516	2,509
Total Allowance Maintenance for School Facilities		540,324	14,897	555,221	457,615	97,606

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	ACCOUNT NUMBERS	ORIGINAL <u>BUDGET</u>	BUDGET <u>TRANSFERS</u>	FINAL <u>BUDGET</u>	<u>ACTUAL</u>	OVER/ <u>(UNDER)</u>
Operation & Maintenance of Plant Services:						
Salaries	11-000-262-100	1,326,646	16,486	1,343,132	1,222,654	120,478
Purchased Professional & Technical Services	11-000-262-300	17,100	-	17,100	396	16,704
Cleaning, Repair & Maintenance Services	11-000-262-420	150,935	1,862	152,797	119,696	33,101
Other Purchased Property Services	11-000-262-490	295,800	30,057	325,857	220,491	105,366
Insurance	11-000-262-520	126,790	2,692	129,482	129,482	-
Miscellaneous Purchased Services	11-000-262-590	5,724	171	5,895	5,552	343
General Supplies	11-000-262-610	124,463	3,359	127,822	101,582	26,240
Energy (Natural Gas)	11-000-262-621	135,928	17,095	153,023	148,784	4,239
Energy (Electricity)	11-000-262-622	660,000	(89,663)	570,337	425,747	144,590
Other Objects	11-000-262-800	2,960	-	2,960	2,960	-
Total Operation & Maintenance of Plant Services		2,846,346	(17,941)	2,828,405	2,377,344	451,061
Care & Upkeep of Grounds						
Cleaning, Repair & Maintenance Services	11-000-263-420	67,300	3,686	70,986	44,578	26,408
General Supplies	11-000-263-610	60,280	233	60,513	34,620	25,893
Total Care & Upkeep of Grounds		127,580	3,919	131,499	79,198	52,301
Security						
Cleaning, Repair & Maintenance Services	11-000-266-420	5,000	-	5,000	345	4,655
Total Security		5,000	-	5,000	345	4,655
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	719,996	34,430	754,426	730,438	23,988
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	165,476	25,821	191,297	181,741	9,556
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	145,150	(34,541)	110,609	80,520	30,089
Purchased Professional & Technical Services	11-000-270-390	17,698	269	17,967	17,399	568
Cleaning, Repair & Maintenance Services	11-000-270-420	26,867	(5,065)	21,802	21,743	59
Lease Purchase Payments - School Buses	11-000-270-443	211,673	56,523	268,196	193,244	74,952
Contracted Services (Other Than Between School) - Vendors	11-000-270-511	502,054	(505)	501,549	499,171	2,378
Contracted Services Between Home & School - Vendors	11-000-270-512	4,000	-	4,000	2,340	1,660
Contracted Services (Special Education Students) - Vendors	11-000-270-514	357,700	-	357,700	254,943	102,757
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	41,284	-	41,284	10,830	30,454
Aid in Lieu of Payments - Nonpublic	11-000-270-503	86,000	1,500	87,500	47,445	40,055
Miscellaneous Purchased Services - Transportation	11-000-270-593	23,071	505	23,576	23,576	-
General Supplies	11-000-263-610	188,424	(188,424)	-	-	-
Transportation Supplies	11-000-270-615	1,440	193,824	195,264	175,788	19,476
Other Objects	11-000-270-800	4,512	3,032	7,544	6,745	799
Total Student Transportation Services		2,495,345	87,369	2,582,714	2,245,923	336,791
Instruction - Regular Programs:						
Health Benefits	11-100-100-270	3,021,956	(168,080)	2,853,876	2,376,533	477,343
Total Regular Programs		3,021,956	(168,080)	2,853,876	2,376,533	477,343

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Special Education:						
Health Benefits	11-200-100-270	541,611	23,552	565,163	514,378	50,785
Total Special Education		541,611	23,552	565,163	514,378	50,785
Vocational Programs- Local - Instruction:						
Health Benefits	11-300-100-270	63,273	1,198	64,471	53,337	11,134
Total Vocational Programs - Local Instruction		63,273	1,198	64,471	53,337	11,134
Attendance & Social Work Services:						
Health Benefits	11-000-211-270	32,899	5,654	38,553	37,292	1,261
Total Attendance & Social Work Services		32,899	5,654	38,553	37,292	1,261
Health Services:						
Health Benefits	11-000-213-270	126,411	40,677	167,088	157,267	9,821
Total Health Services		126,411	40,677	167,088	157,267	9,821
Other Support Services - Students - Related Services:						
Health Benefits	11-000-216-270	5,259	-	5,259	5,244	15
Total Other Support Services - Students - Related Services		5,259	-	5,259	5,244	15
Other Support Services - Students - Extra Services:						
Health Benefits	11-000-217-270	86,251	(31,910)	54,341	50,532	3,809
Total Other Support Services - Students - Extra Services		86,251	(31,910)	54,341	50,532	3,809
Other Support Services - Students - Regular:						
Health Benefits	11-000-218-270	233,288	6,202	239,490	212,539	26,951
Total Other Support Services - Students - Regular		233,288	6,202	239,490	212,539	26,951
Other Support Services - Student - Special Services:						
Health Benefits	11-000-219-270	202,399	12,466	214,865	207,797	7,068
Total Other Support Services - Students - Special Services		202,399	12,466	214,865	207,797	7,068
Improvement of Instructional Services/Other Support Services - Instruction Staff:						
Health Benefits	11-000-221-270	141,311	(18,282)	123,029	102,995	20,034
Total Improvement of Instruction Services/Other Support Services - Instructional Staff		141,311	(18,282)	123,029	102,995	20,034
Educational Media Services/School Library:						
Health Benefits	11-000-222-270	41,392	-	41,392	36,782	4,610
Total Educational Media Services/School Library		41,392	-	41,392	36,782	4,610
Instructional Staff Training Services:						
Health Benefits	11-000-223-270	69,461	(577)	68,884	44,826	24,058
Total Instructional Staff Training Services		69,461	(577)	68,884	44,826	24,058

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Support Services General Administration:						
Health Benefits	11-000-230-270	16,467	1,732	18,199	17,277	922
Total Support Services General Administration		16,467	1,732	18,199	17,277	922
Support Services School Administration:						
Health Benefits	11-000-240-270	249,762	41,713	291,475	264,562	26,913
Total Support Services School Administration		249,762	41,713	291,475	264,562	26,913
Central Services:						
Health Benefits	11-000-251-270	86,538	28,334	114,872	109,479	5,393
Total Central Services		86,538	28,334	114,872	109,479	5,393
Administrative Information Technology:						
Health Benefits	11-000-252-270	16,749	-	16,749	-	16,749
Total Administrative Information Technology		16,749	-	16,749	-	16,749
Operation & Maintenance of Plant Services:						
Health Benefits	11-000-261-270	820,354	(77,732)	742,622	673,391	69,231
Total Operation & Maintenance of Plant Services		820,354	(77,732)	742,622	673,391	69,231
Student Transportation Services:						
Health Benefits	11-000-270-270	843,586	(100,785)	742,801	688,293	54,508
Total Student Transportation Services		843,586	(100,785)	742,801	688,293	54,508
Total Allocated Benefits		6,598,967	(235,838)	6,363,129	5,552,524	810,605
Unallocated Benefits - Employee Benefits:						
Social Security	11-000-291-220	459,203	11,161	470,364	421,916	48,448
Other Retirement Contributions - PERS	11-000-291-241	541,305	-	541,305	515,179	26,126
Unemployment Compensation	11-000-291-250	18,000	(4,090)	13,910	582	13,328
Worker's Compensation	11-000-291-260	186,733	4,090	190,823	190,823	-
Tuition Reimbursement	11-000-291-280	78,600	1,000	79,600	76,500	3,100
Total Unallocated Benefits - Employee Benefits		1,283,841	12,161	1,296,002	1,205,000	91,002
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	2,883,433	(2,883,433)
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	-	1,069,701	(1,069,701)
On-Behalf TPAF Long Term Disability Insurance		-	-	-	2,662	(2,662)
Reimbursed TPAF Social Security Contribution		-	-	-	1,094,674	(1,094,674)
Total Undistributed Expenditures		23,326,414	(305,239)	23,021,175	25,477,906	(2,456,731)
Total Expenditures - Current Expense		37,990,880	53,973	38,044,853	39,836,689	(1,791,836)

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Capital Outlay:						
Equipment:						
Regular Programs - Instruction:						
Grades 6 - 8	12-130-100-730	7,000	364,012	371,012	364,571	6,441
Grades 9 - 12	12-140-100-730	13,000	192,892	205,892	200,901	4,991
Special Education - Instruction:						
School Sponsored Other						
Instruction	12-400-100-730	-	4,984	4,984	4,984	-
Undistributed Expense -						
Care and Upkeep of Grounds	12-000-263-730	-	1,812	1,812	1,812	-
Student Transportation:						
Noninstructional Equipment	12-000-270-732	-	37,835	37,835	34,076	3,759
Total Equipment		20,000	601,535	621,535	606,344	15,191
Facilities Acquisition & Construction Services:						
Other Purchased Professional						
& Technical Services	12-000-400-390	-	610,220	610,220	450,896	159,324
Construction Services	12-000-400-450	-	10,504,294	10,504,294	4,038,946	6,465,348
Lease Purchase Agreements - Principal	12-000-400-721	441,117	-	441,117	441,117	-
Assessment for Debt Service on SDA Funding	12-000-400-896	139,313	-	139,313	139,313	-
Capital Reserve - Transfer to Capital Projects	12-000-400-931	18,000	-	18,000	-	18,000
Total Facilities Acquisition & Construction Services		598,430	11,114,514	11,712,944	5,070,272	6,642,672
Assets Acquired Under Capital Leases (Nonbudgeted):						
Capital Leases		-	-	-	295,000	(295,000)
Total Assets Acquired Under Capital Leases (Nonbudgeted)		-	-	-	295,000	(295,000)
Total Capital Outlay		618,430	11,716,049	12,334,479	5,971,616	6,362,863
Total Expenditures		38,609,310	11,770,022	50,379,332	45,808,305	4,571,027
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures		(1,594,254)	(11,770,022)	(13,364,276)	(1,637,349)	11,726,927
Other Financing Sources/(Uses):						
Transfer In/(Out):						
Transfers Out		(350,000)	-	(350,000)	(350,000)	-
Capital Leases (Nonbudgeted)		-	-	-	295,000	(295,000)
Total Other Financing Sources/(Uses)		(350,000)	-	(350,000)	(55,000)	(295,000)

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ACCOUNT NUMBERS	ORIGINAL <u>BUDGET</u>	BUDGET <u>TRANSFERS</u>	FINAL <u>BUDGET</u>	<u>ACTUAL</u>	OVER/ <u>(UNDER)</u>
Excess/(Deficiency) of Revenues & Other Financing Sources						
Over/(Under) Expenditures & Other Financing Sources/(Uses)		(1,944,254)	(11,770,022)	(13,714,276)	(1,692,349)	12,021,927
Fund Balances, July 1		19,643,420	-	19,643,420	19,643,420	-
		<hr/>				
Fund Balances, June 30		\$ 17,699,166	\$ (11,770,022)	\$ 5,929,144	\$ 17,951,071	\$ 12,021,927
		<hr/> <hr/>				
<u>RECAPITULATION OF BUDGET TRANSFERS:</u>						
Prior Year Encumbrances			\$ 3,237,677			
Cancellation of Prior Year Encumbrances			(17,562)			
Withdrawal from Capital Reserve			707,270			
Utilization of Reserve for Federal Impact Aid			7,842,637			
			<hr/>			
Total			\$ 11,770,022			
			<hr/> <hr/>			
<u>RECAPITULATION OF FUND BALANCE:</u>						
Restricted Fund Balance:						
Capital Reserve					\$ 4,568,346	
Current Year Excess Surplus					243,121	
Excess Surplus - Designated of Subsequent Year's Expenditures					304,152	
Committed Fund Balance:						
Reserve for Impact Aid					1,576,841	
Assigned Fund Balance:						
Designated for Subsequent Year's Expenditures					1,424,336	
Year-end Encumbrances					7,431,218	
Unassigned Fund Balance					2,403,057	
					<hr/>	
Subtotal					17,951,071	
Reconciliation to Governmental Fund Statements (GAAP):						
Last State Aid Payments Not Recognized on GAAP Basis					(1,331,773)	
					<hr/>	
Fund Balance Per Governmental Funds (GAAP)					\$ 16,619,298	
					<hr/> <hr/>	

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	OVER/ (UNDER)
Revenues:					
State Sources	\$ 20,639	\$ 4,126	\$ 24,765	\$ 9,861	\$ 14,904
Federal Sources	641,836	103,662	745,498	644,957	100,541
Local Sources	-	216,728	216,728	213,212	3,516
Total Revenues	662,475	324,516	986,991	868,030	118,961
Expenditures:					
Instruction:					
Salaries of Teachers	156,829	(89,701)	67,128	38,575	28,553
Purchase of Professional Educational Services	-	927	927	926	1
Other Professional Services	-	4,600	4,600	3,350	1,250
Tuition	409,281	8,871	418,152	418,152	-
General Supplies	43,105	84,143	127,248	81,498	45,750
Textbooks	1,388	(492)	896	834	62
Other Objects	-	300	300	300	-
Total Instruction	610,603	8,648	619,251	543,635	75,616
Support Services:					
Salaries	-	54,405	54,405	53,579	826
Personal Services - Employee Benefits	33,079	(23,748)	9,331	7,051	2,280
Purchase of Professional Education Services	18,793	54,435	73,228	38,241	34,987
Other Professional Services Supplies	-	3,634	3,634	2,594	1,040
	-	220,044	220,044	215,832	4,212
Total Support Services	51,872	308,770	360,642	317,297	43,345
Capital Outlay:					
Instructional Equipment	-	7,098	7,098	7,098	-
Total Expenditures	662,475	324,516	986,991	868,030	118,961
Total Outflows	662,475	324,516	986,991	868,030	118,961
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
YEAR ENDED JUNE 30, 2020**

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 44,170,956	\$ 868,030
 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	-	805,027
Current Year	-	(36,951)
 State aid payment recognized for budgetary purposes, not recognized for GAAP statements.		
Prior Year	1,276,969	-
Current Year	(1,331,773)	-
<hr/>		
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 44,116,152</u>	<u>\$ 1,636,106</u>
 Uses/outflows of resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 45,808,305	\$ 868,030
 Differences - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are 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.		
Prior Year	-	805,027
Current Year	-	(36,951)
<hr/>		
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 45,808,305</u>	<u>\$ 1,636,106</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST SEVEN FISCAL YEARS***

	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.05148%	0.04913%	0.05125%	0.04767%	0.05066%	0.04814%	0.05114%
School District's proportionate share of the net pension liability	\$ 9,275,271	\$ 9,673,872	\$ 11,929,741	\$ 14,118,804	\$ 11,238,779	\$ 9,012,847	\$ 9,774,214
School District's covered payroll	\$ 3,635,124	\$ 3,546,496	\$ 3,457,868	\$ 3,392,833	\$ 3,326,307	\$ 3,261,085	\$ 3,197,142
School District's proportionate share of the net pension liability as a percentage of its covered payroll	255.16%	272.77%	345.00%	416.14%	337.88%	276.38%	305.72%
Plan fiduciary net position as a percentage of the total pension liability	56.27%	53.60%	48.10%	40.14%	56.31%	62.41%	58.70%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
 LAST SEVEN FISCAL YEARS***

	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 552,422	\$ 488,706	\$ 474,759	\$ 423,503	\$ 430,432	\$ 396,847	\$ 385,343
Contributions in relation to the contractually required contribution	(552,422)	(488,706)	(474,759)	(423,503)	(430,432)	(396,847)	(385,343)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 3,664,137	\$ 3,635,124	\$ 3,546,496	\$ 3,457,868	\$ 3,392,833	\$ 3,326,307	\$ 3,261,085
Contributions as a percentage of covered payroll	15.08%	13.44%	13.39%	12.25%	12.69%	11.93%	11.82%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST SEVEN FISCAL YEARS***

	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 77,203,060	\$ 79,909,677	\$ 85,329,812	\$ 97,603,969	\$ 81,005,999	\$ 60,973,040	\$ 66,811,725
	\$ 77,203,060	\$ 79,909,677	\$ 85,329,812	\$ 97,603,969	\$ 81,005,999	\$ 60,973,040	\$ 66,811,725
School District's covered payroll	\$ 14,798,783	\$ 14,367,078	\$ 13,353,034	\$ 13,150,427	\$ 12,767,405	\$ 12,395,539	\$ 12,152,489
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

M. Schedules Related to Accounting and Reporting for Other Post-Employment Benefits (GASB 75)

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
LOCAL PLAN
LAST THREE FISCAL YEARS*

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service Cost	\$ 196,097	\$ 235,385	\$ 229,085
Interest Cost	97,970	88,276	85,433
Differences Between Expected & Actual Experiences	(844,037)	-	(235,042)
Changes of Assumptions	43,370	-	16,931
Gross Benefit Payments	(62,381)	(5,749)	(34,558)
Net Change in Total OPEB Liability	(568,981)	317,912	61,849
Total OPEB Liability (Beginning)	<u>3,108,035</u>	<u>2,790,123</u>	<u>2,728,274</u>
Total OPEB Liability (Ending)	<u>\$ 2,539,054</u>	<u>\$ 3,108,035</u>	<u>\$ 2,790,123</u>
District's Covered Employee Payroll	\$ 21,838,147	\$ 20,702,336	\$ 20,048,606
Net OPEB Liability associated with the District as a Percentage of Payroll	11.63%	15.01%	13.92%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST THREE FISCAL YEARS*

	<u>2020</u>	<u>2019</u>	<u>2018</u>
State's proportion of the OPEB Liability associated with the District			
Service Cost	\$ 2,414,917	\$ 2,708,248	\$ 3,266,346
Interest Cost	2,527,967	2,696,944	2,331,755
Differences Between Expected & Actual Experiences	(10,457,071)	(6,130,571)	-
Changes of Assumptions	855,628	(7,316,067)	(9,881,677)
Contributions: Member	52,218	58,919	62,637
Gross Benefit Payments	(1,761,575)	(1,704,754)	(1,701,051)
Net Change in Total OPEB Liability	(6,367,916)	(9,687,281)	(5,921,990)
Total OPEB Liability (Beginning)	63,753,794	73,441,075	79,363,065
Total OPEB Liability (Ending)	<u>\$ 57,385,878</u>	<u>\$ 63,753,794</u>	<u>\$ 73,441,075</u>
District's Covered Employee Payroll	\$ 18,433,907	\$ 17,913,574	\$ 16,810,902
State's Proportion of the Net OPEB Liability associated with the District as a Percentage of Payroll	311.31%	355.90%	436.87%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.86% as of June 30, 2018, to 5.60% as of June 30, 2019.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.66% as of June 30, 2018, to 6.28% as of June 30, 2019.

Other Post-Employment Benefits - Local Plan

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.25% as of June 30, 2019, to 2.75% as of June 30, 2020.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.87% as of June 30, 2018, to 3.50% as of June 30, 2019.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2020**

	<u>TITLE I-A</u>	<u>TITLE II-A</u>	<u>TITLE III IMMIGRANT</u>	<u>TITLE IV PART A</u>	<u>I.D.E.A. PART B - BASIC</u>	<u>STEM GRANT</u>	<u>PERKINS GRANT</u>	<u>CARES ACT</u>
Revenues:								
Federal Sources	\$ 118,514	\$ 33,581	\$ 1,615	\$ 10,234	\$ 420,275	\$ 1,486	\$ 43,692	\$ 15,560
Total Revenues	\$ 118,514	\$ 33,581	\$ 1,615	\$ 10,234	\$ 420,275	\$ 1,486	\$ 43,692	\$ 15,560
Expenditures:								
Instruction:								
Salaries of Teachers	\$ 34,227	\$ -	\$ -	\$ 4,348	\$ -	\$ -	\$ -	\$ -
Purchase of Professional Educational Services	-	-	-	-	-	-	926	-
Other Professional Services	-	-	-	-	-	-	-	3,350
Tuition	-	-	-	-	418,152	-	-	-
General Supplies	45,730	-	1,615	5,553	417	1,186	24,736	-
Other Objects	-	-	-	-	-	300	-	-
Total Instruction	79,957	-	1,615	9,901	418,569	1,486	25,662	3,350
Support Services:								
Salaries	23,031	26,338	-	-	-	-	4,210	-
Personal Services - Employee Benefits	4,381	2,015	-	333	-	-	322	-
Purchase of Professional Education Services	5,524	4,805	-	-	1,706	-	6,400	540
Other Professional Services	2,594	-	-	-	-	-	-	-
Supplies	3,027	423	-	-	-	-	-	11,670
Total Support Services	38,557	33,581	-	333	1,706	-	10,932	12,210
Facilities Acquisition & Construction Services:								
Instructional Equipment	-	-	-	-	-	-	7,098	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	7,098	-
Total Expenditures	\$ 118,514	\$ 33,581	\$ 1,615	\$ 10,234	\$ 420,275	\$ 1,486	\$ 43,692	\$ 15,560

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2020

		NONPUBLIC - CHAPTER 192 & 193						
	NONPUBLIC TEXTBOOK	NONPUBLIC TECHNOLOGY	NONPUBLIC NURSING	COMPENSATORY EDUCATION	CORRECTIVE SPEECH	SUPPLEMENTAL INSTRUCTION	EXAM & CLASSIFICATION	
Revenues:								
State Sources	\$ 834	\$ 612	\$ 1,649	\$ 5,272	\$ 182	\$ 567	\$ 745	
Total Revenues	\$ 834	\$ 612	\$ 1,649	\$ 5,272	\$ 182	\$ 567	\$ 745	
Expenditures:								
Instruction:								
General Supplies	\$ -	\$ 612	\$ 1,649	\$ -	\$ -	\$ -	\$ -	
Textbooks	834	-	-	-	-	-	-	
Total Instruction	834	612	1,649	-	-	-	-	
Support Services:								
Purchase of Professional Education Services	-	-	-	5,272	182	567	745	
Total Support Services	-	-	-	5,272	182	567	745	
Total Expenditures	\$ 834	\$ 612	\$ 1,649	\$ 5,272	\$ 182	\$ 567	\$ 745	

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2020**

	SUBTOTALS		LOCAL	TOTAL
	FEDERAL	STATE	SAFETY GRANT	
Revenues:				
State Sources	\$ -	\$ 9,861	\$ -	\$ 9,861
Federal Sources	644,957	-	-	644,957
Local Sources	-	-	213,212	213,212
Total Revenues	<u>\$ 644,957</u>	<u>\$ 9,861</u>	<u>\$ 213,212</u>	<u>\$ 868,030</u>
Expenditures:				
Instruction:				
Salaries of Teachers	\$ 38,575	\$ -	\$ -	\$ 38,575
Purchase of Professional Educational Services	926	-	-	926
Other Professional Services	3,350	-	-	3,350
Tuition	418,152	-	-	418,152
General Supplies	79,237	2,261	-	81,498
Textbooks	-	834	-	834
Other Objects	300	-	-	300
Total Instruction	<u>540,540</u>	<u>3,095</u>	<u>-</u>	<u>543,635</u>
Support Services:				
Salaries	53,579	-	-	53,579
Personal Services - Employee Benefits	7,051	-	-	7,051
Purchase of Professional Education Services	18,975	6,766	12,500	38,241
Other Professional Services	2,594	-	-	2,594
Supplies	15,120	-	200,712	215,832
Total Support Services	<u>97,319</u>	<u>6,766</u>	<u>213,212</u>	<u>317,297</u>
Facilities Acquisition & Construction Services:				
Instructional Equipment	7,098	-	-	7,098
Total Facilities Acquisition & Construction Services	<u>7,098</u>	<u>-</u>	<u>-</u>	<u>7,098</u>
Total Expenditures	<u>\$ 644,957</u>	<u>\$ 9,861</u>	<u>\$ 213,212</u>	<u>\$ 868,030</u>

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F. Capital Projects Fund

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR FISCAL YEAR ENDED JUNE 30, 2020

<u>PROJECT TITLE</u>	<u>ORIGINAL DATE</u>	<u>ORIGINAL APPROPRIATIONS</u>	<u>EXPENDITURES TO DATE</u>		<u>UNEXPENDED BALANCE JUNE 30, 2020</u>
			<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	
High School Building Project	2/5/2018	\$ 39,760,000	\$ 2,950,567	\$ 12,905,780	\$ 23,903,653
Total		\$ 39,760,000	\$ 2,950,567	\$ 12,905,780	\$ 23,903,653

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2020**

Revenues & Other Financing Sources:	
Miscellaneous	<u>\$ 662,573</u>
Total Revenues & Other Financing Sources	<u>662,573</u>
Expenditures and Other Financing Uses:	
Other Purchased Professional & Technical Services	682,092
Construction Services	12,199,638
Supplies and Materials	24,050
Transfer to Debt Service Fund	<u>662,573</u>
Total Expenditures and Other Financing Uses	<u>13,568,353</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(12,905,780)</u>
Fund Balance - July 1	<u>36,809,433</u>
Fund Balance - June 30	<u><u>\$ 23,903,653</u></u>

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
HIGH SCHOOL BUILDING PROJECT
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 39,760,000	\$ -	\$ 39,760,000	\$ 39,760,000
Total Revenues	39,760,000	-	39,760,000	39,760,000
Expenditures & Other Financing Uses:				
Other Purchased Professional & Technical Services	1,881,118	682,092	2,563,210	3,795,700
Construction Services	997,978	12,199,638	13,197,616	32,212,000
Supplies and Materials	-	24,050	24,050	408,000
Other Objects	71,471	-	71,471	3,344,300
Total Expenditures and Other Financing Uses	2,950,567	12,905,780	15,856,347	39,760,000
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ 36,809,433	\$ (12,905,780)	\$ 23,903,653	\$ -

ADDITIONAL PROJECT INFORMATION

Grant Date	N/A
Bond Authorization Date	2/5/2018
Bonds Authorized	\$ 39,760,000
Bonds Issued	\$ 39,760,000
Original Authorized Cost	\$ 39,760,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 39,760,000
Percentage Increase Over Original Authorized Cost	0.00%
Original Target Completion Date	1/1/2020
Revised Target Completion Date	N/A

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G. Proprietary Funds

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Enterprise Funds

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
AS OF JUNE 30, 2020

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS				TOTAL
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	ADULT SCHOOL	TECHNOLOGY FUND	
Current Assets:					
Cash & Cash Equivalents	\$ 239,176	\$ 113,753	\$ 179,102	\$ 121,752	\$ 653,783
Accounts Receivable:					
State	1,825	-	-	-	1,825
Federal	1,270	-	-	-	1,270
Other	10,000	89,310	-	10,630	109,940
Inventories	30,521	-	-	-	30,521
Total Current Assets	282,792	203,063	179,102	132,382	797,339
Noncurrent Assets:					
Capital Assets:					
Depreciable:					
Equipment	464,951	11,000	15,246	-	491,197
Less: Accumulated Depreciation	(395,523)	(367)	-	-	(395,890)
Total Noncurrent Assets	69,428	10,633	15,246	-	95,307
Total Assets	352,220	213,696	194,348	132,382	892,646
Current Liabilities:					
Accounts Payable	2,025	1,805	-	-	3,830
Unearned Revenue	12,058	-	-	-	12,058
Total Current Liabilities	14,083	1,805	-	-	15,888
NET POSITION					
Investment in Capital Assets	69,428	10,633	15,246	-	95,307
Unrestricted	268,709	201,258	179,102	132,382	781,451
Total Net Position	\$ 338,137	\$ 211,891	\$ 194,348	\$ 132,382	\$ 876,758

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2020

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>				
	<u>FOOD</u>	<u>REGIONAL</u>	<u>ADULT</u>	<u>TECHNOLOGY</u>	<u>TOTAL</u>
	<u>FUND</u>	<u>PROGRAM</u>	<u>SCHOOL</u>	<u>FUND</u>	
Operating Revenues:					
Charges for service:					
Daily Sales - Reimbursable Programs	\$ 228,954	\$ -	\$ -	\$ -	\$ 228,954
Daily Sales - Nonreimbursable Programs	288,142	-	-	-	288,142
Transportation Fees	-	707,074	-	-	707,074
Other Fees	-	6,042	66,896	494,650	567,588
	<hr/>				
Total Operating Revenue	517,096	713,116	66,896	494,650	1,791,758
	<hr/>				
Operating Expenses:					
Salaries & Wages	282,819	190,610	47,728	307,627	828,784
Social Security	-	19,172	3,642	23,903	46,717
Employee Benefits	-	141,705	-	81,263	222,968
Supplies and Materials	21,902	65,533	2,034	6,000	95,469
Depreciation	12,310	367	-	-	12,677
Management Fee	51,383	-	-	-	51,383
Contracted Services	-	261,673	-	18,000	279,673
Repairs and Maintenance	23,867	-	-	-	23,867
Miscellaneous	26,644	25,786	1,155	-	53,585
Cost of Sales-reimbursable programs	167,076	-	-	-	167,076
Cost of Sales-nonreimbursable programs	109,395	-	-	-	109,395
	<hr/>				
Total Operating Expenses	695,396	704,846	54,559	436,793	1,891,594
	<hr/>				
Operating Income/(Loss)	(178,300)	8,270	12,337	57,857	(99,836)
	<hr/>				
Nonoperating Revenues/(Expenses):					
State Sources:					
State School Lunch Program	7,177	-	-	-	7,177
Federal Sources:					
National School Lunch Program	97,085	-	-	-	97,085
Healthy Hunger-Free Kids Act	7,205	-	-	-	7,205
Food Distribution Program	51,266	-	-	-	51,266
Interest Revenue	6,293	-	-	-	6,293
	<hr/>				
Total Nonoperating Revenues/(Expenses)	169,026	-	-	-	169,026
	<hr/>				
Change in Net Position	(9,274)	8,270	12,337	57,857	69,190
Net Position - Beginning	347,411	203,621	182,011	74,525	807,568
	<hr/>				
Net Position - Ending	\$ 338,137	\$ 211,891	\$ 194,348	\$ 132,382	\$ 876,758
	<hr/>				

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2020

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u>				<u>TOTAL</u>
	<u>FOOD SERVICE FUND</u>	<u>REGIONAL TRANSPORTATION PROGRAM</u>	<u>ADULT SCHOOL</u>	<u>TECHNOLOGY FUND</u>	
Cash Flows From Operating Activities:					
Receipts from Customers	\$ 516,587	\$ 670,869	\$ 66,896	\$ 494,170	\$ 1,748,522
Payments to Employees	(282,819)	(190,610)	(47,728)	(307,627)	(828,784)
Payments for Social Security & Employee Benefits	-	(160,877)	(3,642)	(105,166)	(269,685)
Payments to Suppliers	(365,017)	(351,187)	(3,189)	(24,000)	(743,393)
Net Cash Provided By (Used in) Operating Activities	(131,249)	(31,805)	12,337	57,377	(93,340)
Cash Flows From Investing Activities:					
Interest & Dividends	6,293	-	-	-	6,293
Net Cash Provided by Investing Activities	6,293	-	-	-	6,293
Cash Flows From Noncapital Financing Activities:					
Cash Received From State & Federal Reimbursements	111,714	-	-	-	111,714
Net Cash Provided by (used for) Noncapital Financing Activities	111,714	-	-	-	111,714
Cash Flows From Capital & Related Financing Activities:					
Purchase of Capital Assets	(11,687)	(11,000)	-	-	(22,687)
Net Cash Provided/(Used) by Capital & Related Financing Activities	(11,687)	(11,000)	-	-	(22,687)
Net Increase/(Decrease) in Cash & Cash Equivalents	(24,929)	(42,805)	12,337	57,377	1,980
Cash and Cash Equivalents, July 1	264,105	156,558	166,765	64,375	651,803
Cash & Cash Equivalents, June 30	<u>\$ 239,176</u>	<u>\$ 113,753</u>	<u>\$ 179,102</u>	<u>\$ 121,752</u>	<u>\$ 653,783</u>

RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED BY(USED IN) OPERATING ACTIVITIES:

Operating Income/(Loss)	(178,300)	8,270	12,337	57,857	(99,836)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided By (Used In) Operating Activities:					
Depreciation	12,310	367	-	-	12,677
Food Distribution Program	51,266	-	-	-	51,266
Increase/(Decrease) in Unearned Revenue	9,491	-	-	-	9,491
Increase/(Decrease) in Accounts Payable	1,312	1,805	-	-	3,117
(Increase)/Decrease in Inventory	(17,328)	-	-	-	(17,328)
(Increase)/Decrease in Accounts Receivable	(10,000)	(42,247)	-	(480)	(52,727)
Total Adjustments	47,051	(40,075)	-	(480)	6,496
Net Cash Provided By (Used In) Operating Activities	<u>\$ (131,249)</u>	<u>\$ (31,805)</u>	<u>\$ 12,337</u>	<u>\$ 57,377</u>	<u>\$ (93,340)</u>

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2020**

ASSETS	PRIVATE PURPOSE TRUST FUNDS		AGENCY FUNDS		TOTAL
	UNEMPLOYMENT COMPENSATION TRUST	RETIREMENT TRUST	PAYROLL	STUDENT ACTIVITY	
Cash & Cash Equivalents	\$ 54,245	\$ 132,112	\$ 23,948	\$ 591,783	\$ 802,088
Total Assets	54,245	132,112	23,948	591,783	802,088
LIABILITIES					
Payroll Deductions & Withholdings	-	-	23,948	-	23,948
Accounts Payable	1,750	-	-	-	1,750
Due to Student Groups	-	-	-	591,783	591,783
Total Liabilities	1,750	-	23,948	591,783	617,481
NET POSITION					
Held in Trust For:					
Unemployment Claims	52,495	-	-	-	52,495
Retirement Claims	-	132,112	-	-	132,112
Total Net Position	\$ 52,495	\$ 132,112	\$ -	\$ -	\$ 184,607

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2020**

	<u>PRIVATE PURPOSE TRUST FUNDS</u>		
	<u>UNEMPLOYMENT</u>		
	<u>COMPENSATION</u>	<u>RETIREMENT</u>	<u>TOTAL</u>
	<u>TRUST</u>	<u>TRUST</u>	
ADDITIONS:			
Contributions:			
Deductions From			
Employee's Salaries	\$ 24,008	\$ -	\$ 24,008
Board Contributions	9,814	-	9,814
	<hr/>		
Total Contributions	33,822	-	33,822
	<hr/>		
Total Additions	33,822	-	33,822
	<hr/>		
DEDUCTIONS:			
Unemployment Claims	19,752	-	19,752
	<hr/>		
Total Deductions	19,752	-	19,752
	<hr/>		
Change in Net Position	14,070	-	14,070
Net Position - Beginning of Year	38,425	132,112	170,537
	<hr/>		
Net Position - End of Year	\$ 52,495	\$ 132,112	\$ 184,607
	<hr/> <hr/>		

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FIDUCIARY FUNDS
SCHEDULE OF STUDENT ACTIVITY RECEIPTS AND DISBURSEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2020**

	BALANCE JULY 1, <u>2019</u>	CASH <u>RECEIPTS</u>	CASH <u>DISBURSEMENTS</u>	BALANCE JUNE 30, <u>2020</u>
Due to Student Groups	\$ 334,189	\$ 818,246	\$ 560,652	\$ 591,783
Total	<u>\$ 334,189</u>	<u>\$ 818,246</u>	<u>\$ 560,652</u>	<u>\$ 591,783</u>

**SCHEDULE OF CHANGES IN PAYROLL AGENCY ASSETS & LIABILITIES
FOR FISCAL YEAR ENDED JUNE 30, 2020**

ASSETS	BALANCE JULY 1, <u>2019</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	BALANCE JUNE 30, <u>2020</u>
Cash & Cash Equivalents	\$ 17,478	\$ 25,125,981	\$ 25,119,511	\$ 23,948
Total Assets	<u>\$ 17,478</u>	<u>\$ 25,125,981</u>	<u>\$ 25,119,511</u>	<u>\$ 23,948</u>
LIABILITIES				
Payroll Agency Deductions & Withholdings	\$ 17,478	\$ 11,758,072	\$ 11,751,602	\$ 23,948
Net Payroll	-	13,367,909	13,367,909	-
Total Liabilities	<u>\$ 17,478</u>	<u>\$ 25,125,981</u>	<u>\$ 25,119,511</u>	<u>\$ 23,948</u>

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I. Long-Term Debt

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2020**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2019	ISSUED	RETIRED	BALANCE JUNE 30, 2020
School Bonds - 2009	6/17/2009	\$ 2,731,000	7/15/2020	\$ 200,000	4.000%	\$ 1,200,000	\$ -	\$ 200,000	\$ 1,000,000
			7/15/2021	200,000	4.250%				
			7/15/2022	200,000	4.250%				
			7/15/2023	200,000	4.500%				
	7/15/2024	200,000	4.500%						
School Refunding Bonds - 2017	1/26/2017	9,155,000	3/1/2021	735,000	4.000%	8,405,000	-	740,000	7,665,000
			3/1/2022	725,000	3.000%				
			3/1/2023	710,000	5.000%				
			3/1/2024	710,000	4.000%				
			3/1/2025	705,000	5.000%				
			3/1/2026	530,000	4.000%				
			3/1/2027	175,000	5.000%				
			3/1/2027	695,000	4.000%				
			3/1/2028	690,000	3.750%				
			3/1/2029	680,000	3.500%				
			3/1/2030	665,000	3.500%				
			3/1/2031	645,000	3.500%				
			School Bonds - 2018	9/27/2018	39,760,000	9/1/2020	850,000	3.000%	39,760,000
9/1/2021	875,000	3.000%							
9/1/2022	900,000	3.000%							
9/1/2023	925,000	3.000%							
9/1/2024	950,000	3.000%							
9/1/2025	1,200,000	3.000%							
9/1/2026	1,250,000	3.000%							
9/1/2027	1,275,000	3.000%							
9/1/2028	1,300,000	3.000%							
9/1/2029	1,325,000	3.000%							
9/1/2030	1,350,000	3.000%							
9/1/2031	1,585,000	3.000%							
9/1/2032	1,575,000	3.125%							
9/1/2033	1,550,000	3.250%							
9/1/2034	1,550,000	3.250%							
9/1/2035	1,550,000	3.250%							
9/1/2036	1,550,000	3.375%							
9/1/2037	1,550,000	3.375%							
9/1/2038	1,550,000	3.375%							
9/1/2039	1,550,000	4.000%							
9/1/2040	1,550,000	4.000%							
9/1/2041	1,500,000	4.000%							
9/1/2042	1,500,000	4.000%							
9/1/2043	1,500,000	4.000%							
9/1/2044	1,500,000	4.000%							
9/1/2045	1,500,000	4.000%							
9/1/2046	1,500,000	4.000%							
9/1/2047	1,500,000	4.000%							
9/1/2048	1,500,000	4.000%							
Total									
						\$ 49,365,000	\$ -	\$ 940,000	\$ 48,425,000

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2020**

<u>SERIES</u>	AMOUNT OF ORIGINAL <u>ISSUE</u>	BALANCE JULY 1, <u>2019</u>	ISSUED CURRENT <u>YEAR</u>	RETIRED CURRENT <u>YEAR</u>	BALANCE JUNE 30, <u>2020</u>
2015 Purchase of Buses	\$ 250,000	\$ 51,325	\$ -	\$ 51,325	\$ -
2016 Purchase of Buses	235,000	95,259	-	47,197	48,062
2016 Parking Lot & Bus Access	2,200,000	888,542	-	441,117	447,425
2018 Purchase of Buses	265,000	210,928	-	50,541	160,387
2019 Purchase of Buses	230,000	230,000	-	47,943	182,057
2020 Purchase of Buses	295,000	-	295,000	-	295,000
		<u>\$ 1,476,054</u>	<u>\$ 295,000</u>	<u>\$ 638,123</u>	<u>\$ 1,132,931</u>

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>OVER/ (UNDER)</u>
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,442,902	\$ -	\$ 2,442,902	\$ 2,442,902	\$ -
State Sources:					
Debt Service Aid Type II	490,102	-	490,102	490,102	-
Total Revenues	2,933,004	-	2,933,004	2,933,004	-
Expenditures:					
Regular Debt Service:					
Interest	380,050	1,962,954	2,343,004	2,343,004	-
Principal	2,902,954	(1,962,954)	940,000	940,000	-
Total Expenditures	3,283,004	-	3,283,004	3,283,004	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(350,000)	-	(350,000)	(350,000)	-
Other Financing Sources/(Uses):					
Transfers In/(Out):					
Transfers from Capital Reserve	350,000	-	350,000	350,000	-
Operating Transfers In/(Out)	-	-	-	662,573	662,573
Total Financing Sources/(Uses)	350,000	-	350,000	1,012,573	662,573
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	-	662,573	662,573
Fund Balance July 1	167,159	-	167,159	167,159	-
Fund Balance June 30	\$ 167,159	\$ -	\$ 167,159	\$ 829,732	\$ 662,573

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STATISTICAL SECTION (Unaudited)

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Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance. Note the Exhibits are presented for the last ten fiscal years.

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
 (Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental Activities:										
Net Investment in Capital Assets	\$ 2,741,660	\$ (15,400,465)	\$ 21,281,360	\$ 20,144,557	\$ 19,188,176	\$ 18,425,737	\$ 17,957,455	\$ 16,274,942	\$ 14,206,320	\$ 12,927,726
Restricted	7,856,125	14,502,220	3,093,040	3,551,380	12,625,099	11,028,010	2,694,782	2,677,062	6,110,173	4,525,689
Unrestricted	17,594,699	24,001,331	(2,717,966)	(2,213,135)	(12,569,456)	(12,047,413)	4,354,449	4,761,520	385,937	833,241
Total Governmental Activities	\$ 28,192,484	\$ 23,103,086	\$ 21,656,434	\$ 21,482,802	\$ 19,243,819	\$ 17,406,334	\$ 25,006,686	\$ 23,713,524	\$ 20,702,430	\$ 18,286,656
Business-Type Activities:										
Net Investment in Capital Assets	\$ 95,307	\$ 85,297	\$ 104,678	\$ 123,626	\$ 147,788	\$ 139,860	\$ 170,424	\$ 130,252	\$ 141,222	\$ 24,434
Unrestricted	781,451	722,271	540,066	407,401	411,848	338,031	256,465	471,004	697,600	828,643
Total Business-Type Activities	\$ 876,758	\$ 807,568	\$ 644,744	\$ 531,027	\$ 559,636	\$ 477,891	\$ 426,889	\$ 601,256	\$ 838,822	\$ 853,077
Government-Wide:										
Net Investment in Capital Assets	\$ 2,836,967	\$ (15,315,168)	\$ 21,386,038	\$ 20,268,183	\$ 19,335,964	\$ 18,565,597	\$ 18,127,879	\$ 16,405,194	\$ 14,347,542	\$ 12,952,160
Restricted	7,856,125	14,502,220	3,093,040	3,551,380	12,625,099	11,028,010	2,694,782	2,677,062	6,110,173	4,525,689
Unrestricted	18,376,150	24,723,602	(2,177,900)	(1,805,734)	(12,157,608)	(11,709,382)	4,610,914	5,232,524	1,083,537	1,661,884
Total District Net Position	\$ 29,069,242	\$ 23,910,654	\$ 22,301,178	\$ 22,013,829	\$ 19,803,455	\$ 17,884,225	\$ 25,433,575	\$ 24,314,780	\$ 21,541,252	\$ 19,139,733

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 16,298,874	\$ 17,350,471	\$ 15,954,176	\$ 12,825,281	\$ 9,286,087	\$ 9,486,398	\$ 8,727,051	\$ 8,520,223	\$ 8,499,224	\$ 8,326,740
Special Education	3,631,494	3,237,721	2,991,931	3,156,549	2,577,439	2,450,328	2,301,724	2,263,281	2,111,357	1,940,360
Other Instruction	2,438,799	2,868,012	2,721,998	2,314,690	1,696,415	1,624,878	1,760,588	1,730,460	1,665,663	1,559,318
Support Services:										
Tuition	1,915,648	2,388,864	2,674,130	2,467,936	1,458,106	1,442,300	1,309,562	1,156,994	1,040,201	927,092
Student & Instruction Related Services	8,328,084	8,171,737	7,035,091	5,118,253	3,982,496	3,984,626	3,696,263	3,716,110	3,259,385	3,212,310
General Administrative	803,194	831,116	1,078,486	1,883,179	1,141,378	1,062,572	1,141,784	1,101,914	1,055,122	1,045,767
School Administrative Services	1,969,974	2,009,789	1,845,332	1,408,038	1,112,390	1,112,411	177,495	996,378	1,029,322	1,095,064
Central Services	819,443	833,677	774,984	611,997	-	-	-	-	-	-
Administrative Info. Technology	34,498	100,874	93,558	74,448	-	-	-	-	-	-
Plant Operations & Maintenance	4,608,156	4,720,564	4,592,178	3,892,840	3,409,752	3,132,914	3,204,197	2,897,805	3,026,494	2,914,623
Pupil Transportation	3,487,091	3,694,651	3,670,562	3,041,971	2,030,136	2,050,359	2,004,656	1,930,611	1,843,691	1,742,377
Special Schools	-	-	-	-	-	-	-	-	-	9,610
Interest & Other Charges	1,969,602	1,593,377	700,972	791,183	1,049,905	736,902	865,093	1,040,073	1,081,842	1,193,432
Unallocated Benefits	-	-	-	-	13,395,423	11,584,527	8,028,599	7,111,018	6,765,425	8,058,785
Transfer to Charter Schools	-	-	-	-	-	-	-	9,182	9,554	-
Amortization of Debt Refunding Costs	-	-	-	-	-	-	-	-	23,795	23,794
Compensated Absences	-	-	-	-	-	-	-	-	115,139	3,310
Unallocated Depreciation	-	-	-	-	1,520,464	1,474,410	103,796	1,406,229	1,419,971	1,403,418
Cancellation of Accounts Receivable	-	-	-	-	-	-	-	96	306,794	-
Total Governmental Activities	46,304,857	47,800,853	44,133,398	37,586,365	42,659,991	40,142,625	33,320,808	33,880,374	33,252,979	33,456,000
Business-Type Activities:										
Food Service	695,396	861,939	798,385	784,501	768,310	777,411	725,789	716,716	887,752	774,331
Regional Transportation	704,846	730,639	686,739	702,410	615,884	744,999	769,823	700,345	697,562	792,598
Evening Schools	54,559	77,953	111,294	60,351	68,410	52,073	45,490	66,772	50,432	50,168
Shared Services	-	-	-	-	-	-	-	49,228	-	20,454
Technologies	436,793	281,233	299,689	245,868	285,312	283,011	209,445	214,279	126,790	156,143
Total Business-Type Activities	1,891,594	1,951,764	1,896,107	1,793,130	1,737,916	1,857,494	1,750,547	1,747,340	1,762,536	1,793,694
Total District Expenses	\$ 48,196,451	\$ 49,752,617	\$ 46,029,505	\$ 39,379,495	\$ 44,397,907	\$ 42,000,119	\$ 35,071,355	\$ 35,627,714	\$ 35,015,515	\$ 35,249,694
Program Revenues:										
Governmental Activities:										
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 166,593	\$ -	\$ -	\$ -	\$ -
Operating Grants & Contributions	8,732,996	9,649,908	6,442,732	4,144,101	8,360,090	6,943,041	1,240,694	1,244,759	748,802	783,595
Total Governmental Activities Program Revenues	8,732,996	9,649,908	6,442,732	4,144,101	8,360,090	7,109,634	1,240,694	1,244,759	748,802	783,595

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDING JUNE 30,

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Business-Type Activities:										
Charges for Services:										
Food Service	517,096	688,927	689,494	595,520	568,920	575,582	570,318	577,473	621,854	569,428
Regional Transportation	713,116	793,758	748,237	780,790	736,575	784,531	755,527	750,717	741,687	889,123
Evening Schools	66,896	98,574	95,592	82,604	81,345	81,394	60,780	64,943	59,128	67,345
Shared Services	-	-	-	-	-	-	-	49,228	17	16,311
Regional Technologies	494,650	325,295	290,900	277,040	273,951	293,957	197,529	191,449	180,107	170,406
Operating Grants & Contributions	162,733	208,036	185,600	192,177	208,870	173,032	171,873	183,702	160,858	150,392
Total Business Type Activities Program Revenues	1,954,491	2,114,590	2,009,823	1,928,131	1,869,661	1,908,496	1,756,027	1,817,512	1,763,651	1,863,005
Total Program Revenues	\$ 10,687,487	\$ 11,764,498	\$ 8,452,555	\$ 6,072,232	\$ 10,229,751	\$ 9,018,130	\$ 2,996,721	\$ 3,062,271	\$ 2,512,453	\$ 2,646,600
Net (Expense)/Revenue:										
Governmental Activities	\$(37,571,861)	\$(38,150,945)	\$(37,690,666)	\$(33,442,264)	\$(34,299,901)	\$(33,032,991)	\$(32,080,114)	\$(32,635,615)	\$(32,504,177)	\$(32,672,405)
Business-Type Activities	62,897	162,826	113,716	135,001	131,745	51,002	5,480	70,172	1,115	69,311
Total Government-Wide	\$(37,508,964)	\$(37,988,119)	\$(37,576,950)	\$(33,307,263)	\$(34,168,156)	\$(32,981,989)	\$(32,074,634)	\$(32,565,443)	\$(32,503,062)	\$(32,603,094)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property Taxes, Levied for General Purposes	\$ 21,392,577	\$ 20,973,115	\$ 20,561,877	\$ 20,053,384	\$ 18,754,839	\$ 17,983,527	\$ 17,316,137	\$ 16,654,619	\$ 15,846,421	\$ 15,996,421
Property Taxes, Levied for Debt Service	2,442,902	792,860	1,306,754	1,840,231	1,987,023	2,010,173	2,008,648	2,007,523	2,015,105	2,072,399
Unrestricted Grants & Contributions	17,209,194	16,779,140	15,506,598	15,791,291	14,923,393	16,525,759	15,979,507	16,461,954	16,579,063	14,245,032
Tuition Charges	268,203	262,958	95,618	138,365	-	-	-	-	162,316	171,924
Transportation	128,244	160,365	124,653	146,470	-	-	-	-	-	-
Miscellaneous	1,220,139	629,160	268,799	216,250	422,131	306,375	211,274	215,873	274,782	980,867
Transfers	-	-	-	162,549	50,000	-	179,847	306,740	42,264	-
Special Items:										
Gain/(Loss) on Capital Asset Appraisal	-	-	-	116,958	-	(1,618,981)	-	-	-	(746,229)
Total Governmental Activities	42,661,259	39,597,598	37,864,299	38,465,498	36,137,386	35,206,853	35,695,413	35,646,709	34,919,951	32,720,414
Business-Type Activities:										
Cancellation of Prior Year Receivable	-	-	-	-	-	-	-	(1,050)	(16,993)	-
Miscellaneous Income	6,293	-	-	-	-	-	-	52	1,623	266
Transfers	-	-	-	(162,549)	(50,000)	-	(179,847)	(306,740)	-	-
Gain/(Loss) on Capital Asset Appraisal	-	-	-	(1,061)	-	-	-	-	-	-
Total Business-Type Activities	6,293	-	-	(163,610)	(50,000)	-	(179,847)	(307,738)	(15,370)	266
Total District-Wide	\$ 42,667,552	\$ 39,597,598	\$ 37,864,299	\$ 38,301,888	\$ 36,087,386	\$ 35,206,853	\$ 35,515,566	\$ 35,338,971	\$ 34,904,581	\$ 32,720,680
Change in Net Position:										
Governmental Activities	\$ 5,089,398	\$ 1,446,653	\$ 173,633	\$ 5,023,234	\$ 1,837,485	\$ 2,173,862	\$ 1,415,299	\$ 3,011,094	\$ 2,415,774	\$ 48,009
Business-Type Activities	69,190	162,826	113,716	(28,609)	81,745	51,002	(174,367)	(237,566)	(14,255)	69,577
Total District	\$ 5,158,588	\$ 1,609,479	\$ 287,349	\$ 4,994,625	\$ 1,919,230	\$ 2,224,864	\$ 1,240,932	\$ 2,773,528	\$ 2,401,519	\$ 117,586

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund:										
Restricted	\$ 5,115,619	\$ 4,388,320	\$ 3,369,274	\$ 3,078,764	\$ 2,670,649	\$ 7,217,948	\$ 2,022,168	\$ 2,119,261	\$ 1,713,945	\$ 5,003,250
Committed	-	-	395,500	7,933,138	7,730,780	1,463,444	4,737,177	4,480,518	4,505,540	-
Assigned	8,855,554	4,831,931	2,639,636	3,159,048	1,551,056	1,674,004	1,705,552	1,524,784	1,403,663	-
Unassigned	1,071,284	1,012,454	791,337	850,458	897,125	597,381	314,689	562,416	651,280	1,471,354
Reserved	1,576,841	8,133,746	8,734,563	-	-	-	-	-	-	-
Total General Fund	\$ 16,619,298	\$ 18,366,451	\$ 15,930,310	\$ 15,021,408	\$ 12,849,610	\$ 10,952,777	\$ 8,779,586	\$ 8,686,979	\$ 8,274,428	\$ 6,474,604
All Other Governmental Funds:										
Restricted										
Capital Projects Fund	\$ 1,910,774	\$ 9,946,741	\$ (276,236)	\$ 472,614	\$ 672,614	\$ 672,614	\$ 672,614	\$ 557,801	\$ 557,897	\$ 1,108,715
Debt Service Fund	829,732	167,159	2	2	2	-	-	-	2	2
Assigned to:										
Other Purposes	21,992,879	26,862,692	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 24,733,385	\$ 36,976,592	\$ (276,234)	\$ 472,616	\$ 672,615	\$ 672,614	\$ 672,614	\$ 557,801	\$ 557,899	\$ 1,108,717

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Tax Levy	\$ 23,835,479	\$ 21,765,975	\$ 21,868,631	\$ 21,893,615	\$ 20,741,862	\$ 19,993,700	\$ 19,324,785	\$ 18,662,142	\$ 17,861,526	\$ 18,068,820
Tuition Charges	268,203	262,958	95,618	138,365	209,665	166,593	175,667	196,020	162,316	171,924
Transportation	128,244	160,365	124,653	146,470	185,381	106,099	117,623	128,954	110,742	119,759
Miscellaneous	2,213,049	941,365	271,761	225,733	236,750	200,276	93,651	86,919	164,040	861,108
State Sources	19,686,920	18,420,803	17,105,437	16,949,537	16,498,252	16,022,536	15,802,307	15,728,728	14,655,690	13,655,756
Federal Sources	3,215,940	3,729,801	3,045,750	2,976,372	2,832,464	4,544,075	4,544,075	1,977,985	2,672,175	1,372,871
Total Revenue	49,347,835	45,281,267	42,511,850	42,330,092	40,704,374	41,033,279	40,058,108	36,780,748	35,626,489	34,250,238
Expenditures:										
Instruction:										
Regular Instruction	12,706,526	10,691,453	10,381,366	9,573,928	9,329,900	9,454,824	8,927,326	8,745,164	8,499,224	8,326,740
Special Education Instruction	2,827,468	1,995,101	1,946,846	2,066,403	2,577,439	2,450,328	2,301,724	2,263,281	2,111,357	1,940,360
Other Special Instruction	-	-	-	-	48,783	81,612	267,606	347,334	350,963	240,525
Other Instruction	1,898,840	1,767,284	1,771,202	1,669,641	1,647,632	1,543,266	1,492,982	1,383,126	1,314,700	1,318,793
Support Services:										
Tuition	1,947,313	1,472,031	1,740,054	2,328,426	1,458,106	1,442,300	1,309,562	1,156,994	1,040,201	927,092
Attendance & Social Work Services	-	259,809	255,068	-	-	-	-	-	-	-
Health Services	-	487,942	438,524	-	-	-	-	-	-	-
Student & Instruction Related Service	6,484,217	4,287,716	3,884,134	4,182,828	3,982,496	3,984,626	3,696,263	3,716,110	3,259,385	3,212,310
General Administration Services	625,363	512,138	701,770	601,135	1,141,378	1,062,572	1,124,902	1,078,120	1,055,122	1,045,767
School Administrative Services	1,533,814	1,238,443	1,200,755	1,125,354	1,112,390	1,124,411	1,077,495	996,378	1,029,322	1,095,064
Central Services	638,015	513,716	504,281	472,884	-	-	-	-	-	-
Administrative Info. Technology	26,859	62,159	60,878	58,139	-	-	-	-	-	-
Plant Operations & Maintenance	3,587,893	3,001,723	3,086,209	2,995,136	3,069,040	3,132,914	3,204,197	2,897,805	3,026,494	2,914,623
Pupil Transportation	2,715,037	2,276,664	2,388,431	2,074,314	2,134,701	2,050,359	2,004,656	1,985,079	1,896,446	1,793,471
Employee Benefits	1,211,801	11,600,415	10,651,816	9,698,743	9,160,079	8,464,319	7,799,785	7,609,999	6,771,225	8,103,085
On Behalf TPAF Pension and Social Security Contributions	5,050,470	-	-	3,569,749	-	-	-	-	-	-
Special Schools	-	-	-	-	-	-	-	-	-	9,610
Capital outlay	18,296,966	3,497,253	1,575,083	2,430,778	645,899	1,505,609	1,139,958	1,660,732	942,519	1,379,499
Debt service:										
Principal	1,578,123	1,374,898	1,403,767	2,699,927	2,080,000	2,020,000	1,935,000	1,850,000	1,765,000	1,625,000
Interest & Other Charges	2,504,490	546,201	626,616	843,875	704,697	804,948	892,898	975,635	1,041,441	1,157,816
Total Expenditures	63,633,195	45,584,946	42,616,800	42,821,511	39,092,540	38,110,088	37,174,354	36,665,757	34,103,399	35,089,755

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR ENDING JUNE 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(14,285,360)	(303,679)	(104,950)	(491,419)	1,611,834	2,923,191	2,883,754	114,991	1,523,090	(839,517)
Other Financing Sources/(Uses):										
Cancellation of Accounts Receivable	-	-	-	-	-	-	-	(96)	(306,794)	-
Transfer to Charter School Capital Leases (Nonbudgeted)	-	-	-	-	-	-	-	(9,182)	(9,554)	-
Transfers in	295,000	230,000	265,000	2,200,000	235,000	250,000	270,000	-	-	-
Transfers Out	1,012,573	500,000	100,000	362,549	150,000	100,000	279,847	406,740	142,264	-
Cancellation of Payable	(1,012,573)	(500,000)	(100,000)	(200,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	-
Bond Proceeds	-	2,644	-	-	-	-	-	-	-	-
Refunding Escrow Deposits	-	39,760,000	-	9,963,061	-	-	-	-	-	-
	-	-	-	(9,862,392)	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	295,000	39,992,644	265,000	2,463,218	285,000	250,000	449,847	297,462	(274,084)	-
Net Change in Fund Balances	<u>\$(13,990,360)</u>	<u>\$39,688,965</u>	<u>\$ 160,050</u>	<u>\$ 1,971,799</u>	<u>\$ 1,896,834</u>	<u>\$ 3,173,191</u>	<u>\$ 3,333,601</u>	<u>\$ 412,453</u>	<u>\$ 1,249,006</u>	<u>\$ (839,517)</u>
Debt Service as a Percentage of Noncapital Expenditures	9.0%	4.6%	4.9%	8.8%	7.2%	7.7%	7.8%	8.1%	8.5%	8.3%

Source: District Records

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

FISCAL YEAR ENDING JUNE 30.	INTEREST ON INVESTMENTS	TUITION	TRANSPORTATION FROM LEAS	SRECS REVENUE	E-RATE REVENUE	SERVICE AND USE FEES	MISCELLANEOUS	TOTAL
2020	\$ 246,965	\$ 268,203	\$ 128,244	\$ 66,218	\$ 109,436	\$ 22,099	\$ 112,848	\$ 954,013
2019	29,219	262,958	160,365	-	-	-	431,139	883,681
2018	-	95,618	124,653	-	-	-	268,799	489,070
2017	31,940	138,365	146,470	-	-	-	184,310	501,085
2016	31,940	209,665	106,099	61,936	-	23,892	117,412	550,944
2015	21,171	166,593	106,099	42,023	-	30,800	99,683	466,369
2014	25,890	175,667	117,623	-	-	14,792	52,969	386,941
2013	25,890	196,020	128,954	-	-	14,792	46,237	411,893
2012	38,711	162,316	110,742	-	-	22,394	102,935	437,098
2011	51,520	171,924	119,759	-	-	288,703	517,868	1,149,774

Source: District records

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Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
 LAST TEN CALENDAR YEARS

YEAR ENDED DECEMBER 31,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE (a)	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
Chesterfield												
2020	8,373,100	722,716,000	61,241,800	6,164,200	21,528,900	289,700	311,900	820,625,600	1,181,956	821,807,556	2.188	859,152,947
2019	10,430,300	702,855,400	61,108,500	6,285,300	19,875,800	289,700	311,900	801,156,900	1,187,156	802,344,056	2.149	802,344,056
2018	12,331,900	682,985,400	61,496,100	6,296,400	20,289,000	289,700	311,900	784,000,400	1,184,866	785,185,266	2.097	812,561,232
2017	12,389,700	666,872,100	60,505,200	6,257,800	20,503,900	289,700	311,900	767,130,300	1,196,918	768,327,218	2.089	782,035,226
2016	10,765,800	647,224,400	60,875,400	6,334,300	20,480,200	289,700	311,900	746,281,700	1,179,510	747,461,210	2.034	744,392,758
2015	12,749,620	627,626,300	61,010,200	6,343,900	21,435,700	249,800	311,900	729,727,420	1,197,383	730,924,803	1.938	729,679,569
2014	16,999,100	605,978,600	63,921,400	6,399,100	26,821,768	N/A	311,900	720,431,868	1,428,088	721,859,956	1.731	721,859,956
2013	16,999,100	605,978,600	63,921,400	6,399,100	26,821,768	N/A	311,900	720,431,868	1,428,088	721,859,956	1.731	721,859,956
2012	17,452,700	595,722,000	64,404,000	6,406,500	28,426,700	N/A	311,900	712,723,800	1,414,385	714,138,185	1.721	714,138,185
2011	28,535,250	646,753,950	74,048,800	6,365,000	29,487,200	N/A	336,700	785,526,900	1,473,969	787,000,869	1.638	787,000,869
Mansfield												
2020	10,937,010	865,098,800	30,884,400	3,924,403	80,745,700	15,818,200	953,400	1,008,361,913	1,807,607	1,010,169,520	2.332	1,250,463,631
2019	21,829,110	863,643,200	31,195,000	3,634,606	80,221,800	4,437,800	953,400	1,005,914,916	1,817,458	1,007,732,374	2.130	1,007,732,374
2018	11,225,200	855,343,900	30,889,500	4,187,400	80,258,400	4,021,200	1,162,800	987,088,400	1,816,405	988,904,805	2.025	1,207,217,562
2017	11,139,000	848,996,300	34,463,100	4,312,700	80,959,700	4,021,200	1,162,800	985,054,800	1,339,354	986,394,154	2.025	1,203,234,056
2016	12,063,900	845,779,100	34,758,600	4,321,200	81,173,100	4,021,200	1,162,800	983,279,900	1,344,984	984,624,884	2.149	1,201,640,486
2015	15,112,000	812,902,800	34,584,400	4,321,200	80,181,000	4,021,200	1,183,800	952,306,400	1,444,026	953,750,426	2.130	1,132,486,963
2014	26,630,600	1,145,919,600	48,395,700	4,555,700	95,256,100	5,301,200	1,549,700	1,327,608,600	2,218,786	1,209,236,086	2.025	1,261,563,098
2013	26,630,600	1,145,919,600	48,395,700	4,555,700	95,256,100	5,301,200	1,549,700	1,327,608,600	2,218,786	1,209,236,086	2.025	1,261,563,098
2012	31,041,800	1,131,661,700	48,095,900	4,583,000	93,223,200	5,301,200	1,549,700	1,315,456,500	2,453,660	1,199,019,660	1.360	1,346,272,138
2011	37,953,900	1,118,913,700	49,117,800	4,416,400	90,481,100	5,301,200	1,549,700	1,307,733,800	2,323,604	1,191,166,904	1.317	1,364,791,953
North Hanover												
2020	7,235,100	298,818,100	42,815,600	3,667,143	66,930,900	327,800	13,919,400	433,714,043	942,047	434,656,090	1.478	454,136,292
2019	7,846,100	297,862,900	42,484,500	3,649,293	65,577,150	327,800	13,273,400	431,021,143	970,040	431,991,183	1.467	402,532,175
2018	7,690,200	296,414,200	42,691,200	3,870,798	65,564,050	327,800	13,273,400	429,831,648	967,695	430,799,343	1.374	430,079,939
2017	7,798,300	295,368,500	42,793,500	3,938,900	62,759,950	327,800	13,273,400	426,080,350	945,717	427,026,067	1.324	423,302,121
2016	7,865,100	294,839,000	43,285,000	3,999,453	60,868,050	327,800	13,184,900	424,369,303	941,379	425,310,682	1.346	420,863,296
2015	7,884,400	295,339,300	42,470,800	3,992,144	58,109,200	327,800	13,184,900	421,308,544	924,253	422,232,797	1.323	402,532,175
2014	7,626,700	299,041,200	47,208,400	3,817,000	55,552,750	327,800	14,068,500	427,642,350	186,808,500	614,450,850	1.199	440,784,678
2013	7,626,700	299,041,200	47,208,400	3,817,000	55,552,750	327,800	14,068,500	427,642,350	186,808,500	614,450,850	1.199	440,784,678
2012	7,469,300	300,264,900	42,790,000	3,828,800	58,829,650	N/A	14,139,900	427,322,550	1,130,610	428,772,960	1.131	458,272,038
2011	4,201,200	171,210,250	22,355,150	2,855,777	26,918,100	N/A	7,127,300	234,667,777	473,019	235,140,796	1.097	496,725,277
Springfield												
2020	8,160,100	282,856,300	48,146,700	6,835,900	40,164,230	N/A	N/A	386,163,230	886,408	387,049,638	1.835	446,732,396
2019	8,545,600	281,147,900	48,502,700	7,016,500	39,600,630	N/A	N/A	384,813,330	919,229	385,732,559	1.871	385,732,559
2018	8,363,300	279,399,200	50,542,200	7,245,940	39,591,530	N/A	N/A	385,142,170	915,705	386,057,875	1.913	426,648,955
2017	8,087,100	278,881,500	50,180,000	7,001,900	40,198,430	N/A	N/A	384,348,930	907,931	385,256,861	1.932	421,641,864
2016	8,249,050	280,081,300	48,562,500	7,491,860	39,312,130	N/A	N/A	383,696,840	969,755	384,666,595	1.981	402,868,515
2015	8,960,950	280,027,800	48,404,200	8,247,250	39,626,130	N/A	N/A	385,266,330	1,042,493	386,308,823	1.899	391,454,551
2014	10,200,450	285,013,000	46,312,500	8,516,310	40,271,630	N/A	N/A	390,313,890	941,780	391,255,670	1.547	399,666,076
2013	9,148,800	319,406,300	58,130,350	8,141,325	44,744,730	N/A	N/A	443,198,535	1,059,877	440,631,382	1.547	N/A
2012	8,693,800	320,597,900	59,831,550	7,705,755	46,369,530	N/A	N/A	443,198,535	1,064,130	444,262,665	1.480	N/A
2011	8,829,800	321,062,500	59,498,670	7,845,835	47,213,330	N/A	N/A	444,449,935	1,058,600	445,508,735	1.457	459,515,714

a. Tax rates are per \$100

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)

YEAR ENDED JUNE 30.	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES				TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL	TOTAL DIRECT	TOWNSHIP	BURLINGTON COUNTY	COUNTY LIBRARY	COUNTY OPEN SPACE	
<u>Chesterfield</u>								
2020	1.434	0.754	2.188	0.339	0.360	0.032	0.021	2.940
2019	1.444	0.705	2.149	0.339	0.351	0.033	0.032	2.904
2018	1.451	0.646	2.097	0.328	0.357	0.032	0.026	2.840
2017	1.453	0.636	2.089	0.309	0.341	0.032	0.041	2.812
2016	1.429	0.605	2.034	0.263	0.335	0.032	0.040	2.704
2015	1.345	0.593	1.938	0.224	0.341	0.032	0.040	2.575
2014	1.156	0.575	1.731	0.129	0.332	0.031	0.015	2.238
2013	1.156	0.575	1.731	0.129	0.332	0.031	0.015	2.238
2012	1.124	0.597	1.721	0.295	0.318	0.032	0.042	2.408
2011	1.094	0.544	1.638	0.053	0.388	N/A	N/A	2.079
<u>Mansfield</u>								
2020	1.197	1.135	2.332	0.513	0.426	0.038	0.025	3.334
2019	1.118	1.012	2.130	0.465	0.405	0.038	0.048	3.086
2018	1.080	0.945	2.025	0.430	0.415	0.038	0.019	2.927
2017	1.080	0.945	2.025	0.430	0.415	0.038	0.019	2.927
2016	1.110	1.039	2.149	0.471	0.410	0.039	0.049	3.118
2015	1.118	1.012	2.130	0.465	0.405	0.038	0.048	3.086
2014	1.080	0.945	2.025	0.430	0.415	0.038	0.019	2.927
2013	1.080	0.945	2.025	0.430	0.415	0.038	0.019	2.927
2012	0.725	0.635	1.360	0.287	0.293	0.029	0.038	2.007
2011	0.702	0.615	1.317	0.238	0.302	0.029	0.039	1.925
<u>North Hanover</u>								
2020	0.725	0.753	1.478	0.353	0.359	0.032	0.021	2.243
2019	0.716	0.751	1.467	0.352	0.342	0.032	0.031	2.224
2018	0.702	0.672	1.374	0.350	0.344	0.031	0.025	2.124
2017	0.629	0.695	1.324	0.324	0.330	0.031	0.040	2.049
2016	0.649	0.697	1.346	0.324	0.332	0.031	0.040	2.073
2015	0.641	0.682	1.323	0.354	0.326	0.031	0.039	2.073
2014	0.546	0.653	1.199	0.293	0.335	0.031	0.015	1.873
2013	0.546	0.653	1.199	0.293	0.335	0.031	0.015	1.873
2012	0.514	0.617	1.131	0.277	0.316	0.031	0.041	1.796
2011	0.494	0.603	1.097	0.273	0.406	N/A	N/A	1.776
<u>Springfield</u>								
2020	0.890	0.945	1.835	0.691	0.397	0.036	0.024	2.983
2019	0.882	0.989	1.871	0.673	0.369	0.035	0.033	2.981
2018	0.920	0.993	1.913	0.623	0.381	0.034	0.028	2.979
2017	0.920	1.012	1.932	0.591	0.367	0.034	0.044	2.968
2016	0.898	1.083	1.981	0.547	0.351	0.033	0.042	2.954
2015	0.899	1.000	1.899	0.532	0.342	0.032	0.041	2.846
2014	0.769	0.778	1.547	0.434	0.310	0.029	0.014	2.334
2013	0.769	0.778	1.547	0.434	0.310	0.029	0.014	2.334
2012	0.746	0.734	1.480	0.418	0.298	0.030	0.039	2.265
2011	0.729	0.728	1.457	0.398	0.391	N/A	N/A	2.246

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO**

	2020			2011		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
<u>CHESTERFIELD TOWNSHIP</u>						
Colonial Pipeline Co	\$ 4,202,100	1	0.51%	\$ 2,462,200	2	0.31%
Historical Old York Country Club	3,000,000	2	0.37%	3,000,000	1	0.38%
Mekwin LLC	1,921,700	3	0.23%	961,000	9	0.12%
Colonial Pipeline Co	N/A	N/A	N/A	1,739,900	3	0.22%
Taxpayer #1	1,420,300	4	0.17%	1,420,000	4	0.18%
Taxpayer #2	1,190,400	5	0.14%	1,919,900	5	0.24%
Taxpayer #3	1,107,400	6	0.13%	999,000	6	0.13%
Taxpayer #4	999,000	7	0.12%	N/A	N/A	N/A
Taxpayer #5	990,400	8	0.12%	N/A	N/A	N/A
Crosbie Enterprises LLC	982,100	9	0.12%	982,100	8	0.12%
Transcontinental Gas Pipeline	936,500	10	0.11%	936,500	10	0.12%
Anna N A Black Farm LLC	N/A	N/A	N/A	990,400	7	0.13%
Total	<u>\$ 9,547,800</u>		<u>1.16%</u>	<u>\$ 9,948,800</u>		<u>1.26%</u>
<u>MANSFIELD TOWNSHIP</u>						
N.A.D.E./Manheim Auto Auction	unavailable	1	unavailable	unavailable	1	unavailable
Vanco USA LLC	unavailable	2	unavailable	unavailable	2	unavailable
Homestead Plaza II	unavailable	3	unavailable	unavailable	3	unavailable
Transcontinental Gas Pipeline	unavailable	4	unavailable	unavailable	4	unavailable
Cubesmart LP	unavailable	5	unavailable	unavailable	5	unavailable
MLC Developers LLC	unavailable	6	unavailable	unavailable	6	unavailable
NJ American Water	unavailable	7	unavailable	unavailable	7	unavailable
Taxpayer #1	unavailable	8	unavailable	unavailable	8	unavailable
Taxpayer #2	unavailable	9	unavailable	unavailable	9	unavailable
NJ BM&P Apprentice	unavailable	10	unavailable	unavailable	10	unavailable
<u>NORTH HANOVER TOWNSHIP</u>						
Spartan Village Inc.	\$ 6,936,800	1	1.60%	\$ 6,999,300	1	2.98%
Crosnest @ Park Farm	4,210,900	2	0.97%	N/A	N/A	N/A
Hanover Partners - RiteAid	3,241,600	3	0.75%	3,241,600	2	1.38%
Hanover Village Assoc., LLC	3,139,100	4	0.72%	3,139,100	3	1.33%
Matrix Hanover Golf, LLC	3,124,000	5	0.72%	3,124,000	4	1.33%
California Village	3,063,400	6	0.70%	3,063,400	5	1.30%
North Mill Associates	2,786,700	7	0.64%	2,786,700	6	1.19%
South Mill Apartments	2,711,100	8	0.62%	2,711,100	7	1.15%
Store and Lock Self Storage	2,589,000	9	0.60%	2,589,000	8	1.10%
JCP & L	N/A	N/A	N/A	2,444,000	9	1.04%
Maplewood Apartments	2,322,200	10	0.53%	2,322,200	10	0.99%
Total	<u>\$ 27,188,000</u>		<u>6.25%</u>	<u>\$ 25,421,100</u>		<u>10.81%</u>
<u>SPRINGFIELD TOWNSHIP</u>						
Columbus Farmers Market	unavailable	1	unavailable	\$ 8,728,400	1	1.96%
Helis Enterprise	unavailable	2	unavailable	2,414,900	2	0.54%
Transcontinental Pipeline	unavailable	3	unavailable	2,049,200	3	0.46%
NJ Land	unavailable	4	unavailable	1,251,100	6	0.28%
Milo Corporation	unavailable	5	unavailable	1,600,000	4	0.36%
Interstate Storage & Pipeline	unavailable	6	unavailable	1,563,100	5	0.35%
Colonial Pipeline	N/A	7	N/A	1,223,000	7	0.27%
K&P Ganesh Corporation	unavailable	8	unavailable	1,144,400	8	0.26%
Store & Lock Self Storage	unavailable	9	unavailable	1,112,400	9	0.25%
EPH Urban Renewal LLC	N/A	10	N/A	1,000,000	10	0.22%
Total	<u>N/A</u>		<u>N/A</u>	<u>\$ 22,086,500</u>		<u>4.96%</u>

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
<u>Chesterfield Township</u>				
2020	\$ 5,661,494	\$ 5,661,494	100.00%	N/A
2019	4,595,747	4,595,747	100.00%	N/A
2018	4,595,747	4,595,747	100.00%	N/A
2017	4,524,021	4,524,021	100.00%	N/A
2016	3,919,290	3,919,290	100.00%	N/A
2015	4,367,203	4,367,203	100.00%	N/A
2014	4,176,122	4,176,122	100.00%	N/A
2013	4,305,574	4,305,574	100.00%	N/A
2012	3,886,265	3,886,265	100.00%	N/A
2011	3,949,832	3,949,832	100.00%	N/A
<u>Mansfield Township</u>				
2020	11,112,182	11,112,182	100.00%	N/A
2019	9,961,034	9,961,034	100.00%	N/A
2018	9,506,425	9,506,425	100.00%	N/A
2017	10,238,442	10,238,442	100.00%	N/A
2016	8,735,758	8,735,758	100.00%	N/A
2015	9,182,455	9,182,455	100.00%	N/A
2014	8,977,483	8,977,483	100.00%	N/A
2013	8,446,971	8,446,971	100.00%	N/A
2012	8,145,516	8,145,516	100.00%	N/A
2011	8,388,377	8,388,377	100.00%	N/A
<u>North Hanover Township</u>				
2020	\$ 3,247,440	3,247,440	100.00%	
2019	2,895,189	2,895,189	100.00%	N/A
2018	2,793,278	2,793,278	100.00%	N/A
2017	2,963,284	2,963,284	100.00%	N/A
2016	2,606,038	2,606,038	100.00%	N/A
2015	2,821,682	2,821,682	100.00%	N/A
2014	2,455,397	2,455,397	100.00%	N/A
2013	2,644,764	2,644,764	100.00%	N/A
2012	2,584,668	2,584,668	100.00%	N/A
2011	2,599,735	2,599,735	100.00%	N/A
<u>Springfield Township</u>				
2020	\$ 3,814,363	3,814,363	100.00%	N/A
2019	3,834,034	3,834,034	100.00%	N/A
2018	3,666,427	3,666,427	100.00%	N/A
2017	4,167,868	4,167,868	100.00%	N/A
2016	3,493,753	3,493,753	100.00%	N/A
2015	3,622,359	3,622,359	100.00%	N/A
2014	3,430,600	3,430,600	100.00%	N/A
2013	3,264,834	3,264,834	100.00%	N/A
2012	3,245,076	3,245,076	100.00%	N/A
2011	3,130,876	3,130,876	100.00%	N/A

Source: District records including the Certificate and Report of School Taxes (A4F forms)

Debt Capacity Information

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for historical view of the School District's outstanding debt and its debt capacity.

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES				TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	UNAMORTIZED BOND PREMIUM	CAPITAL LEASES				
2020	\$ 48,425,000	\$ 616,556	\$ 1,132,931	\$	50,174,487	unavailable	unavailable
2019	49,365,000	672,606	1,476,054		51,513,660	unavailable	1,920
2018	10,545,000	728,656	1,566,691		12,840,347	0.77%	478
2017	11,520,000	784,707	598,927		12,903,634	0.81%	482
2016	14,331,000	61,152	545,121		14,937,273	0.96%	557
2015	16,411,000	65,321	414,686		16,891,007	1.11%	626
2014	18,431,000	69,491	217,631		18,718,122	1.28%	687
2013	18,516,000	73,660	-		18,589,660	1.32%	679
2012	22,216,000	77,830	54,468		22,348,298	1.60%	817
2011	23,981,000	81,999	107,223		24,170,222	1.76%	879

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30.	GENERAL BONDED DEBT OUTSTANDING				NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF NET VALUATION TAXABLE PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	UNAMORTIZED BOND PREMIUM	DEDUCTIONS				
2020	\$ 48,425,000	\$ 616,556	\$ -	\$ -	49,041,556	1.85%	unavailable
2019	49,365,000	672,606	-	-	50,037,606	1.90%	1,864.78
2018	10,545,000	728,656	-	-	11,273,656	0.44%	419.83
2017	11,520,000	784,707	-	-	12,304,707	0.48%	459.63
2016	14,331,000	61,152	-	-	14,392,152	0.57%	536.36
2015	16,411,000	65,321	-	-	16,476,321	0.66%	610.57
2014	18,431,000	69,491	-	-	18,500,491	0.63%	679.24
2013	18,516,000	73,660	-	-	18,589,660	0.62%	679.45
2012	22,216,000	77,830	-	-	22,293,830	0.80%	814.80
2011	23,981,000	81,999	-	-	24,062,999	0.91%	875.46

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2020**

	<u>NET DEBT (1)</u>	<u>PROPORTIONATE SHARE</u>	<u>NET DEBT ALLOCAED TO TOWNSHIP</u>
<u>GOVERNMENTAL UNIT - CHESTERFIELD TOWNSHIP</u>			
Chesterfield Township	\$ 8,775,601	100.00%	\$ 8,775,601
Burlington County (2)	221,311,009	1.70%	3,769,123
Chesterfield Township Board of Education	31,893,247	100.00%	31,893,247
Northern Burlington County Regional School District	49,041,556	28.13%	<u>13,793,697</u>
Total Direct & Overlapping Debt			<u>\$ 58,231,668</u>
<u>GOVERNMENTAL UNIT - MANSFIELD TOWNSHIP</u>			
Mansfield Township	\$ 13,456,121	100.00%	\$ 13,456,121
Burlington County (2)	221,311,009	2.54%	5,632,297
Mansfield Township Board of Education	3,622,463	100.00%	3,622,463
Northern Burlington County Regional School District	49,041,556	42.03%	<u>20,612,275</u>
Total Direct & Overlapping Debt			<u>\$ 43,323,156</u>
<u>GOVERNMENTAL UNIT - NORTH HANOVER SCHOOL DISTRICT</u>			
North Hanover Township	6,045,000	100.00%	6,045,000
Burlington County (2)	221,311,009	0.91%	2,014,448
North Hanover Board of Education	-	100.00%	-
Northern Burlington County Regional School District	49,041,556	15.03%	<u>7,372,190</u>
Total Direct & Overlapping Debt			<u>\$ 15,431,638</u>
<u>GOVERNMENTAL UNIT - SPRINGFIELD TOWNSHIP</u>			
Springfield Township	8,990,000	100.00%	8,990,000
Burlington County (2)	221,311,009	0.90%	1,984,720
Springfield Township Board of Education	3,679,810	100.00%	3,679,810
Northern Burlington County Regional School District	49,041,556	14.81%	<u>7,263,394</u>
Total Direct & Overlapping Debt			<u>\$ 21,917,924</u>

(1) 2019 Annual Debt Statements

(2) County net debt is allocated as a proportion of the Township's share of the total 2019 Equalized Value, which is provided by the New Jersey Division of Taxation

(3) Regional high school net debt is allocated as a percentage of the Average Equalized Valuations of the municipalities within the regional high school district, which is provided by the Division of Local Government

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	DECEMBER 31,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Debt Limit	\$ 101,165,999	\$ 97,843,719	\$ 96,480,857	\$ 94,954,116	\$ 93,148,228	\$ 93,859,674	\$ 94,061,997	\$ 96,486,171	\$ 105,417,938	\$ 106,800,265
Total Net Debt Applicable to Limit	50,037,606	49,365,000	10,545,000	14,392,152	16,411,000	18,431,000	20,366,000	22,216,000	23,981,000	25,606,000
Legal Debt Margin	\$ 51,128,393	\$ 48,478,719	\$ 85,935,857	\$ 80,561,964	\$ 76,737,228	\$ 75,428,674	\$ 73,695,997	\$ 74,270,171	\$ 81,436,938	\$ 81,194,265
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	49.46%	50.45%	10.93%	15.16%	17.62%	19.64%	21.65%	23.03%	22.75%	23.98%

Legal Debt Margin Calculation for Fiscal Year

	Equalized Valuation Basis			Total
	<u>Chesterfield</u>	<u>North Hanover</u>	<u>Springfield</u>	
2019	\$ 836,367,992	\$ 1,244,482,143	\$ 449,401,671	\$ 2,973,074,971
2018	814,715,162	1,205,530,532	462,339,215	2,903,183,544
2017	792,653,751	1,201,725,997	424,340,554	2,795,112,799
				\$ 8,671,371,314
Average Equalized Valuation of Taxable Property				\$ 2,890,457,105
Debt Limit (3.5 % of Average Equalization Value)				\$ 101,165,999
Total Net Debt Applicable to Limit				50,037,606
Legal Debt Margin				\$ 51,128,393

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey Department of Treasury, Division of Taxation

Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

<u>YEAR</u>	<u>POPULATION (a)</u>	<u>PERSONAL INCOME (b)</u>	<u>PER CAPITA PERSONAL INCOME (c)</u>	<u>UNEMPLOYMENT RATE (d)</u>
<u>2019</u>				
Chesterfield Township	7,573	unavailable	unavailable	3.3%
Mansfield Township	8,533	unavailable	unavailable	3.0%
North Hanover Township	7,470	unavailable	unavailable	3.9%
Springfield Township	3,257	unavailable	unavailable	3.0%
<u>2018</u>				
Chesterfield Township	7,574	470,496,880	62,120	4.0%
Mansfield Township	8,522	529,386,640	62,120	3.5%
North Hanover Township	7,489	465,216,680	62,120	4.3%
Springfield Township	3,268	203,008,160	62,120	3.9%
<u>2017</u>				
Chesterfield Township	7,451	442,507,439	59,389	4.4%
Mansfield Township	8,533	506,766,337	59,389	4.0%
North Hanover Township	7,509	445,952,001	59,389	4.9%
Springfield Township	3,278	194,677,142	59,389	3.4%
<u>2016</u>				
Chesterfield Township	7,440	430,046,880	57,802	4.6%
Mansfield Township	8,553	494,380,506	57,802	4.3%
North Hanover Township	7,540	435,827,080	57,802	5.4%
Springfield Township	3,300	190,746,600	57,802	3.8%
<u>2015</u>				
Chesterfield Township	7,516	422,865,192	56,262	4.7%
Mansfield Township	8,554	481,265,148	56,262	4.9%
North Hanover Township	7,591	427,084,842	56,262	6.2%
Springfield Township	3,324	187,014,888	56,262	5.1%
<u>2014</u>				
Chesterfield Township	7,664	412,016,640	53,760	5.7%
Mansfield Township	8,578	461,153,280	53,760	5.9%
North Hanover Township	7,637	410,565,120	53,760	7.1%
Springfield Township	3,358	180,526,080	53,760	6.0%
<u>2013</u>				
Chesterfield Township	7,745	399,812,390	51,622	5.1%
Mansfield Township	8,583	443,071,626	51,622	7.2%
North Hanover Township	7,659	395,372,898	51,622	10.4%
Springfield Township	3,373	174,121,006	51,622	6.1%
<u>2012</u>				
Chesterfield Township	7,653	391,121,871	51,107	9.0%
Mansfield Township	8,611	440,082,377	51,107	11.7%
North Hanover Township	7,701	393,575,007	51,107	11.5%
Springfield Township	3,396	173,559,372	51,107	8.9%
<u>2011</u>				
Chesterfield Township	7,783	389,274,528	50,016	8.6%
Mansfield Township	8,596	429,937,536	50,016	11.3%
North Hanover Township	7,707	385,473,312	50,016	11.1%
Springfield Township	3,400	170,054,400	50,016	8.5%

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

	2020		
	ESTIMATED EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Albert C. Wagner Youth Correctional Facility	550	1	unavailable
Garden State Youth Correctional Center	500	2	unavailable
Northern Burlington Regional	317	3	unavailable
North Hanover School District	259	4	unavailable
Mansfield School District	136	5	unavailable
Chesterfield School District	96	6	unavailable
Springfield School District	41	7	unavailable
	<u>1,899</u>		<u>unavailable</u>
	2011		
	ESTIMATED EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Albert C. Wagner Youth Correctional Facility	561	1	unavailable
Garden State Youth Correctional Center	503	2	unavailable
Northern Burlington Regional	312	3	unavailable
North Hanover School District	241	4	unavailable
Mansfield School District	148	5	unavailable
Chesterfield School District	119	6	unavailable
Springfield School District	52	7	unavailable
	<u>1,936</u>		<u>unavailable</u>

Source: Comprehensive Annual Financial Reports of Individual School Districts

Operating Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEAR**

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instruction:										
Regular	136.37	131.62	131.62	131.62	129.75	122.99	122.99	117.85	117.17	129.39
Special Education	27.63	27.27	27.27	27.27	28.44	29.68	29.68	29.54	29.13	29.01
Vocational	5.20	5.00	5.00	5.00	5.00	4.83	4.83	5.33	5.00	5.00
Support Services:										
Student & Instruction Related Services	46.85	44.93	44.93	44.93	43.66	45.73	45.73	44.80	62.56	65.55
School Administrative Services	16.60	16.60	16.60	16.60	16.40	15.60	15.60	16.60	17.60	18.85
General & Business Administrative Services	9.10	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	8.80
Plant Operations & Maintenance	31.00	30.00	30.00	30.00	31.00	29.00	29.00	29.00	30.00	32.00
Pupil Transportation	44.00	44.50	44.50	44.50	44.00	44.00	44.00	41.00	41.00	44.00
Total	316.75	309.22	309.22	309.22	307.55	301.13	301.13	293.42	311.76	332.60

Source: District Personnel Records

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO	AVERAGE DAILY ENROLLMENT (ADA) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2020	2,170	\$ 41,253,616	19,011	2.28%	164	13.23	2,158	2,083	0.23%	96.52%
2019	2,197	40,837,111	18,588	1.90%	167	13.16	2,153	2,046	-0.55%	95.03%
2018	2,204	40,201,484	18,240	5.49%	166	13.28	2,165	2,055	3.64%	94.92%
2017	2,131	36,846,931	17,291	0.46%	166	12.84	2,089	1,983	3.21%	94.93%
2016	2,072	35,661,944	17,211	6.30%	164	12.63	2,024	1,918	-3.85%	94.76%
2015	2,148	34,779,531	16,192	4.58%	163	13.18	2,105	1,987	2.04%	94.39%
2014	2,111	32,685,054	15,483	-1.63%	157	13.45	2,063	1,884	4.14%	91.32%
2013	2,011	31,652,741	15,740	4.74%	157	12.81	1,981	1,884	1.43%	95.10%
2012	1,986	29,843,543	15,027	-5.76%	153	12.98	1,953	1,850	4.83%	94.73%
2011	1,905	30,376,175	15,945	-3.53%	151	12.62	1,863	1,763	2.54%	94.63%

Sources: District records

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay.

b Teaching staff includes only full-time equivalents of certificated staff.

c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR**

DISTRICT BUILDINGS	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Middle School:										
Middle School (2003):										
Square Feet	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000
Capacity (Students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	762	779	779	779	744	768	726	726	736	658
High School:										
High School (1960):										
Square Feet	215,545	215,545	215,545	215,545	156,000	156,000	156,000	156,000	156,000	156,000
Capacity (Students)	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,408	1,352	1,352	1,352	1,328	1,380	1,285	1,285	1,250	1,158

Number of Schools at June 30, 2020:

- Middle School = 1
- Senior High School = 1
- Other = 0

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of and additions. Enrollment is based on the annual October district count.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

**UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	TOTAL
* School Facilities	\$ 457,615	\$ 556,906	\$ 707,570	\$ 523,420	\$ 560,810	\$ 617,893	\$ 601,618	\$ 573,459	\$ 613,877	\$ 511,264	\$ 5,724,432

* School facilities as defined under EFCFA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District records

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2020**

	COVERAGE	DEDUCTIBLE
School Package Policy (1):		
Building & Contents (All Locations)	Replacement Cost	500
Limits of Liability per Occurrence	175,000,000	500
Boiler & Machinery	125,000,000	1,000
General Automobile Liability	20,000,000	N/A
Educator's Legal Liability	20,000,000	N/A
Workers' Compensation	Statutory	N/A
Pollution Legal Liability	3,000,000	25,000
Pollution Legal Liability - Mold Incident	3,000,000	100,000 - 250,000
 Student Accident Insurance (2)	 5,000,000	 N/A
 Surety Bonds (3)		
Treasurer	250,000	N/A
Board Secretary	100,000	N/A

- (1) Burlington County Insurance Pool - Joint Insurance Fund (BCIPJIF)
(2) AIG Life Insurance Company
(3) Utica Mutual Insurance Company

Source: District records

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SINGLE AUDIT SECTION

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INDEPENDENT AUDITOR'S 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
Northern Burlington County Regional School District
County of Burlington
Columbus, New Jersey 08022

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Northern Burlington County Regional School District (the "School District") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 21, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.

David T. McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
January 21, 2021

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL AND STATE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08**

Honorable President and Members
of the Board of Education
Northern Burlington County Regional School District
County of Burlington
Columbus, New Jersey 08022

Report on Compliance for Each Major Federal and State Program

We have audited the Northern Burlington County Regional School District's (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2020. The School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards, the Uniform Guidance and New Jersey OMB's Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of

compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the School District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

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

Purpose of this Report

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.

David T. McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
January 21, 2021

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

FEDERAL GRANTOR/PASS THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	FEDERAL CFDA NUMBER	FEDERAL AWARD NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE 6/30/2019	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	BALANCE, JUNE 30, 2020 (ACCOUNTS RECEIVABLE)	UNEARNED REVENUE
U.S. Department of Health and Human Services											
Passed Through New Jersey Department of Human Services:											
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	100-054-7540-211	\$ 21,873	7/1/19-6/30/20	\$ -	\$ 21,873	\$ (21,873)	\$ -	\$ -	\$ -
Total U.S. Department of Health and Human Services											
U.S. Department of Agriculture											
Passed Through New Jersey Department of Agriculture:											
Child Nutrition Cluster:											
National School Lunch Program	10.555	201NJ304N1099	100-010-3350-026	91,643	7/1/19-6/30/20	-	91,643	(91,643)	-	-	-
COVID-19 National School Lunch Program	10.555	201NJ304N1099	100-010-3350-026	5,442	3/13/20-6/30/20	-	4,198	(5,442)	-	(1,244)	-
National School Lunch Program	10.555	191NJ304N1099	100-010-3350-026	129,596	7/1/18-6/30/19	(6,138)	6,138	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	201NJ304N1099	100-010-3350-026	7,093	7/1/19-6/30/20	-	7,093	(7,093)	-	-	-
COVID-19 Healthy Hunger-Free Kids Act	10.555	201NJ304N1099	100-010-3350-026	112	3/13/20-6/30/20	-	86	(112)	-	(26)	-
Healthy Hunger-Free Kids Act	10.555	191NJ304N1099	100-010-3350-026	8,549	7/1/18-6/30/19	(400)	400	-	-	-	-
Food Distribution Program (Noncash Assistance)	10.555	201NJ304N1099	Unavailable	60,757	7/1/19-6/30/20	-	60,757	(48,699)	-	-	12,058
Food Distribution Program (Noncash Assistance)	10.555	191NJ304N1099	Unavailable	58,275	7/1/18-6/30/19	2,567	-	(2,567)	-	-	-
Total Child Nutrition Cluster							170,315	(155,556)	-	(1,270)	12,058
Total U.S. Department of Agriculture											
U.S. Department of Defense											
STEM Grant	12.330	N6833516P0293	Unavailable	11,230	7/1/18-6/30/19	(3,971)	-	(1,486)	-	-	1,577
Total U.S. Department of Defense											
U.S. Department of Education											
Passed Through New Jersey Department of Education:											
I.D.E.A. Part B (Special Education Cluster)											
Basic	84.027A	H027A190100	100-034-5065-016	422,511	7/1/19-6/30/20	-	411,586	(420,275)	-	(8,689)	-
Basic	84.027A	H027A180100	100-034-5065-016	413,635	7/1/18-6/30/19	(835)	835	-	-	-	-
Total Special Education Cluster							412,421	(420,275)	-	(8,689)	-
Title I - Part A	84.010A	S010A190030	100-034-5064-194	140,814	7/1/19-6/30/20	-	97,138	(118,514)	-	(21,376)	-
Title I - Part A	84.010A	S010A180030	100-034-5064-194	144,029	7/1/18-6/30/19	(33,814)	33,814	-	-	-	-
Title II - Part A, Supporting Effective Instruction	84.367A	S367A190029	100-034-5063-290	34,470	7/1/19-6/30/20	-	19,094	(33,581)	-	(14,487)	-
Title II - Part A, Supporting Effective Instruction	84.367A	S367A180029	100-034-5063-290	33,079	7/1/18-6/30/19	(6,616)	6,616	-	-	-	-
Title III, Immigrant	84.365A	S365A190030	100-034-5064-187	1,615	7/1/19-6/30/20	-	1,120	(1,615)	-	(495)	-
Title IV - Part A	84.424A	S424A190031	100-034-5063-348	10,243	7/1/19-6/30/20	-	4,953	(10,234)	-	(5,281)	-
Title IV - Part A	84.424A	S424A180031	100-034-5063-348	12,800	7/1/18-6/30/19	(7,971)	7,971	-	-	-	-
Career and Technical Education (Perkins)	84.048A	V048A190030	100-034-5032-084	43,754	7/1/19-6/30/20	-	18,945	(43,692)	-	(24,747)	-
Career and Technical Education (Perkins)	84.048A	V048A180030	100-034-5032-084	39,647	7/1/18-6/30/19	(5,767)	5,767	-	-	-	-
CARES Emergency Relief Grant	84.425D	S425D200027	Unavailable	89,027	3/13/20-9/30/22	-	-	(15,560)	-	(15,560)	-
Direct Federal:											
Impact Aid	84.041	Unavailable	Unavailable	2,368,918	7/1/19-6/30/20	-	2,368,918	(2,368,918)	-	-	-
DoD Impact Aid Supplemental Program	84.041	Unavailable	Unavailable	191,814	7/1/18-6/30/19	-	191,814	(191,814)	-	-	-
Total U.S. Department of Education							2,560,732	(2,560,732)	-	-	-
Total Expenditures of Federal Awards							\$ 3,360,759	\$ (3,383,118)	\$ -	\$ (91,905)	\$ 13,635

The accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE 6/30/2019	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE, JUNE 30, 2020 ACCOUNTS RECEIVABLE	DUE TO GRANTOR	MEMO		
											BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
New Jersey Department of Education:													
General Fund:													
State Aid Public:													
School Choice Aid	495-034-5120-068	\$ 489,707	7/1/19-6/30/20	\$ -	\$ 489,707	\$ (489,707)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,952	\$ 489,707
Equalization Aid	495-034-5120-078	10,892,718	7/1/19-6/30/20	-	10,892,718	(10,892,718)	-	-	-	-	-	1,044,377	10,892,718
Special Aid	495-034-5120-084	206,047	7/1/19-6/30/20	-	206,047	(206,047)	-	-	-	-	-	19,755	206,047
Special Education Categorical Aid	495-034-5120-089	1,088,835	7/1/19-6/30/20	-	1,088,835	(1,088,835)	-	-	-	-	-	104,396	1,088,835
Total State Aid Public					12,677,307	(12,677,307)						1,215,480	12,677,307
Transportation Aid	495-034-5120-014	1,212,916	7/1/19-6/30/20	-	1,212,916	(1,212,916)	-	-	-	-	-	116,293	1,212,916
Additional Nonpublic School Transportation Aid	495-034-5120-014	16,530	7/1/19-6/30/20	(35,670)	-	(16,530)	-	-	(16,530)	-	-	-	16,530
Additional Nonpublic School Transportation Aid	495-034-5120-014	35,670	7/1/18-6/30/19	(35,670)	35,670	-	-	-	-	-	-	-	-
Extraordinary Aid	495-034-5120-044	284,538	7/1/19-6/30/20	(258,567)	-	(284,538)	-	-	(284,538)	-	-	-	284,538
Extraordinary Aid	495-034-5120-044	258,567	7/1/18-6/30/19	-	258,567	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	100-034-5120-066	1,094,674	7/1/19-6/30/20	-	1,094,674	(1,094,674)	-	-	-	-	-	-	1,094,674
TPAF - Post Retirement Medical (Noncash Assistance)	495-034-5094-001	1,069,701	7/1/19-6/30/20	-	1,069,701	(1,069,701)	-	-	-	-	-	-	1,069,701
TPAF - Pension Contributions (Noncash Assistance)	495-034-5094-002	2,883,433	7/1/19-6/30/20	-	2,883,433	(2,883,433)	-	-	-	-	-	-	2,883,433
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	2,662	7/1/19-6/30/20	-	2,662	(2,662)	-	-	-	-	-	-	2,662
Total General Fund				(294,237)	19,234,930	(19,241,761)			(301,068)			1,331,773	19,241,761
Special Revenue Fund:													
Non-Public Aid:													
Textbook Aid	100-034-5120-064	896	7/1/19-6/30/20	-	896	(834)	-	-	-	62	-	-	834
Textbook Aid	100-034-5120-064	1,388	7/1/18-6/30/19	44	-	-	-	(44)	-	-	-	-	-
Nursing Services	100-034-5120-070	1,649	7/1/19-6/30/20	-	1,649	(1,649)	-	-	-	-	-	-	1,649
Technology Initiative	100-034-5120-373	612	7/1/19-6/30/20	-	612	(612)	-	-	-	-	-	-	612
Handicapped Services (Ch. 193):													
Supplemental Instruction	100-034-5120-066	2,428	7/1/19-6/30/20	-	2,428	(567)	-	-	-	1,861	-	-	567
Supplemental Instruction	100-034-5120-066	3,172	7/1/18-6/30/19	2,379	-	-	-	(2,379)	-	-	-	-	-
Examination & Classification	100-034-5120-066	2,045	7/1/19-6/30/20	-	2,045	(745)	-	-	-	1,300	-	-	745
Examination & Classification	100-034-5120-066	730	7/1/18-6/30/19	365	-	-	-	(365)	-	-	-	-	-
Corrective Speech	100-034-5120-066	911	7/1/19-6/30/20	-	911	(182)	-	-	-	729	-	-	182
Auxiliary Services Aid (Ch. 192):													
Compensatory Education	100-034-5120-067	16,224	7/1/19-6/30/20	-	16,224	(5,272)	-	-	-	10,952	-	-	5,272
Compensatory Education	100-034-5120-067	10,998	7/1/18-6/30/19	2,708	-	-	-	(2,708)	-	-	-	-	-
Total Special Revenue Fund				5,496	24,765	(9,861)		(5,496)		14,904			9,861
Debt Service Fund:													
School Construction Debt Service Aid	495-034-5120-075	490,102	7/1/19-6/30/20	-	490,102	(490,102)	-	-	-	-	-	-	490,102
Total Debt Service Fund					490,102	(490,102)							490,102
New Jersey Department of Agriculture:													
Enterprise Fund:													
National School Lunch Program	100-010-3350-023	7,177	7/1/19-6/30/20	-	5,352	(7,177)	-	-	(1,825)	-	-	-	7,177
National School Lunch Program	100-010-3350-023	7,274	7/1/18-6/30/19	(140)	140	-	-	-	-	-	-	-	7,274
Total Enterprise Fund				(140)	5,492	(7,177)			(1,825)				14,451
Total State Financial Assistance				\$ (288,881)	\$ 19,755,289	\$ (19,748,901)	\$ -	\$ -	\$ (302,893)	\$ 14,904		\$ 1,331,773	\$ 19,756,175
State Financial Assistance Programs not subject to Calculation for Major Program Determination:													
TPAF - Post Retirement Medical (Noncash Assistance)	495-034-5094-001	1,069,701	7/1/19-6/30/20			\$							
TPAF - Pension Contributions (Noncash Assistance)	495-034-5094-002	2,883,433	7/1/19-6/30/20										
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	2,662	7/1/19-6/30/20										
Total State Financial Assistance subject to Calculation for Major Program Determination													\$ (15,793,105)

The accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Northern Burlington County Regional School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent 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 School District for the year ended June 30, 2020. 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, 2020.

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.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Note 3. Relationship to Basic Financial Statements (continued)

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments 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 \$(54,804) for the general fund and \$(11,622) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, 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 expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 2,582,605	\$ 19,161,051	\$ 21,743,656
Special Revenue Fund	633,335	9,861	643,196
Debt Service Fund	-	490,102	490,102
Food Service Fund	155,556	7,177	162,733
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 3,371,496</u>	<u>\$ 19,668,191</u>	<u>\$ 23,039,687</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. Federal and State Loans Outstanding

The Northern Burlington County Regional School District had no loan balances outstanding at June 30, 2020.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	<u>Unmodified</u>	
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ yes	<u> X </u> no
2) Significant deficiency(ies) identified?	_____ yes	<u> X </u> none reported
Noncompliance material to financial statements noted?	_____ yes	<u> X </u> no

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	_____ yes	<u> X </u> no
2) Significant deficiency(ies) identified?	_____ yes	<u> X </u> none reported
Type of auditor's report issued on compliance for major programs	<u>Unmodified</u>	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?	_____ yes	<u> X </u> no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.041	S041B143114	Impact Aid
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dollar threshold used to determine Type A programs	<u>\$ 750,000</u>
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Auditee qualified as low-risk auditee?	<u> X </u> yes	_____ no
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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Section I - Summary of Auditor's Results (continued)

State Financial Assistance

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

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

Internal control over major programs:

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

 2) Significant deficiency(ies) identified? _____ yes _____ X _____ no

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

Any audit findings disclosed that are required to be reported
in accordance with New Jersey OMB's Circular 15-08? _____ yes _____ X _____ no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

495-034-5120-068	State Aid Public:
495-034-5120-078	School Choice Aid
495-034-5120-084	Equalization Aid
495-034-5120-089	Security Aid
	Special Education Categorical Aid

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Section II – Financial Statement Findings – N/A

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

Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs – N/A

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS – N/A

STATE FINANCIAL ASSISTANCE – N/A

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

Financial Statement Findings – N/A

Federal Awards – N/A

State Financial Assistance – N/A