

**BURLINGTON COUNTY INSTITUTE OF  
TECHNOLOGY**

Westampton, New Jersey  
County of Burlington

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Prepared by**

**Burlington County Institute of Technology  
Business Office**

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**INTRODUCTORY SECTION**



**Burlington County Special Services School District  
Burlington County Institute of Technology**

**Discover  
Your  
Potential**

Dr. Christopher Nagy  
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Dr. Ashanti Holley  
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Assistant Superintendent  
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Mr. Andrew C. Willmott, CPA  
Business Administrator/Board Secretary  
[awillmott@burlcoschools.org](mailto:awillmott@burlcoschools.org)

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December 5, 2023

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Burlington County Institute of Technology for the fiscal year ended June 30, 2023, 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 Burlington County Institute of Technology. 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, 2022, 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 Annual Comprehensive 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.

**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 Burlington County Institute of Technology is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds of the School District are included in this report. The School District has no component units.

The Burlington County Institute of Technology is a vocational high school serving grades 9 through 12 which also provides all required academic training. In addition to the high school program, the District operates an extensive adult post-secondary education. The district enrollment dropped approximately 4.14% compared to the prior year. The School District’s enrollment, as of October 15<sup>th</sup>, for the current and past ten fiscal years are detailed below.

<b>Fiscal Year</b>	<b>Student Enrollment</b>	<b>Percent Change</b>
2022-2023	2,036	-4.14%
2021-2022	2,124	3.25%
2020-2021	2,136	-0.94%
2019-2020	2,109	-14.91%
2018-2019	2,092	7.33%
2017-2018	2,012	-5.41%
2016-2017	2,016	4.57%
2015-2016	2,063	7.09%
2014-2015	2,056	0.30%
2013-2014	2,057	2.35%

**ECONOMIC CONDITION AND OUTLOOK**

Burlington County Institute of Technology, centrally situated in Burlington County, New Jersey, stands as a beacon of educational commitment and innovation. Nestled within easy reach of Philadelphia, Pennsylvania, and New York City, New York, its strategic location offers accessibility to vibrant metropolitan hubs, enriching the district's cultural and academic landscape.

Dedicated to the pursuit of excellence, BCIT continues to implement forward-thinking strategies aimed at bolstering educational provisions. Through a multi-faceted approach that champions resource optimization, the introduction of pioneering pedagogical methodologies, collaborative

ventures with local institutions, and the strategic integration of cutting-edge technology, the district is steadfast in elevating educational standards.

### **MAJOR INITIATIVES**

BCIT's primary objective is to provide students with high quality career and technical education in preparation for a career, higher education leading to a career and lifelong learning. BCIT continues to implement a comprehensive literacy program called "Literacy for Life" to enhance literary supports for students.

BCIT continues to develop articulation agreements with institutes of higher education to allow students to earn college credits while in high school. This year we have implemented a dual enrollment program with RCBC for Culinary and Criminal Justice Programs. The dual enrollment program will allow BCIT students to graduate with an associates degree.

### **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 objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board 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.

## **OTHER INFORMATION**

### *INDEPENDENT AUDIT*

State statutes require an annual audit by independent certified public accountants. The accounting firm of Brent W Lee & Co. 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.

## **ACKNOWLEDGEMENTS**

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 accomplished without the efficient and dedicated services of our business office staff.

Respectfully submitted,



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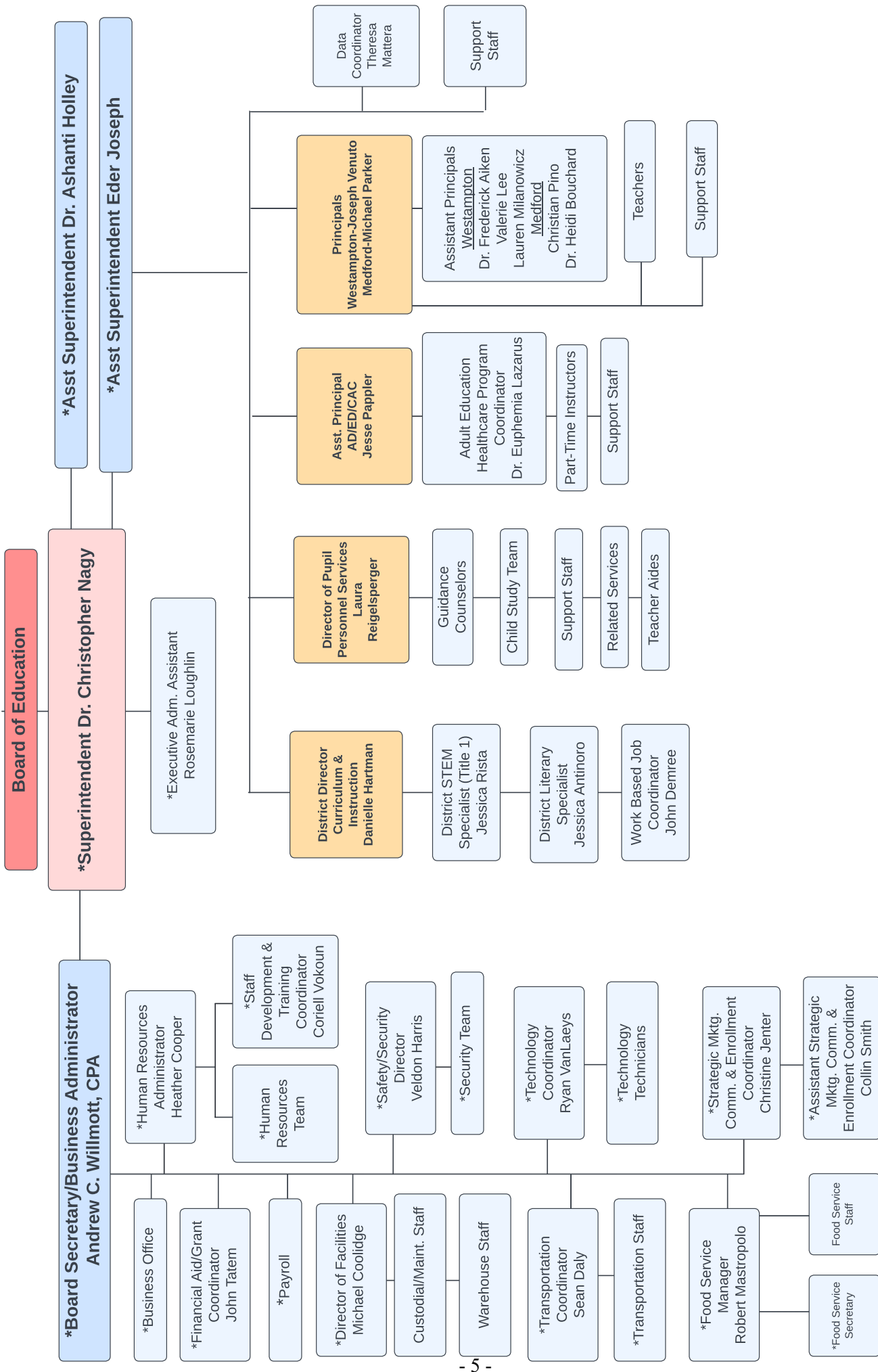
Christopher Nagy, Ed. D.  
Superintendent



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Andrew C. Willmott, CPA  
School Business Administrator/Board Secretary

**Burlington County Institute of Technology  
2022-2023**



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**ROSTER OF OFFICIALS**

**JUNE 30, 2023**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Tyler Burrell, President	2024
Robert Brittain, Vice President	2024
Odise Carr	2025
Lorene Moore	2025
Michelle Parker	2023
Leon E. Jones, Jr.	2023

**OTHER OFFICIALS**

Dr. Christopher Nagy, Superintendent

Andrew Willmott, Business Administrator/Board Secretary

Constance L. Stewart, Treasurer

# **BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

## **CONSULTANTS AND ADVISORS**

### **ARCHITECT**

Netta Architects  
1084 Route 22 West  
Mountainside, New Jersey 07092

### **AUDIT FIRM**

Brent W. Lee & Co., LLC  
39 Paddock Lane  
Cinnaminson, New Jersey 08077

### **ATTORNEY**

Malamut & Associates, LLC  
457 Haddonfield Road, Suite 500  
Cherry Hill, New Jersey 08002

### **OFFICIAL DEPOSITORY**

OceanFirst Bank  
Mount Laurel, NJ 08054

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**FINANCIAL SECTION**



BRENT W. LEE & CO., LLC  
Certified Public Accounting Firm

### Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Burlington County Institute of Technology (the "District"), in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the 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, 2023, 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.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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39 Paddock Lane, Cinnaminson, NJ 08077

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards*, and audit requirements prescribed by the Office of School Finance Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



## **Required Supplemental Information**

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis and Budgetary Comparison Information, and the schedules related to accounting and reporting for pension and other post-retirement benefits, as listed on 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.

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and 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 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 (*Uniform Guidance*) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are presented for purposes of additional analysis and not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standard generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Information**

Management is responsible for the other information included in the financial statements. The other information comprises the supplementary information and statistical section, as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued a report dated December 5, 2023 on our consideration of the 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 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 District's internal control over financial reporting and compliance.

Respectfully submitted,



Brent W. Lee  
Certified Public Accountant  
Licensed Public School Accountant No. 700

Cinnaminson, New Jersey  
December 5, 2023

**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited)**

As management of the Burlington County Institute of Technology, Westampton, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Overview of the Basic Financial Statements**

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, and Capital Projects Fund. Business-type activities reflect the Food Service Fund, Fire School Fund, Adult Education Fund, and Summer Camp Fund.

**Fund Financial Statements**

*Fund financial statements* are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

**Overview of the Basic Financial Statements (continued)**

**Fund Financial Statements (continued)**

*Governmental funds* account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains three individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, and the Capital Projects Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund and Special Revenue Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

*Proprietary funds* are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

*Enterprise funds* are used to account for operations that are financed and operated in a manner similar to private business operations. The School District has five enterprise funds: Food Service Fund, Fire School fund, Adult Education fund, and Summer Camps fund.

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

**Notes to the Basic Financial Statements**

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

**Financial Analysis of the School District as a Whole**

Table 1 provides a summary of the School Districts net position for the fiscal years 2023 compared to fiscal year 2022.

**Table 1**  
**Summary of Net Position**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Increase/ (Decrease)</u>	<u>Percentage Change</u>
Current & Other Assets	10,215,684	9,982,856	232,828	2.3%
Capital Assets, Net	47,540,247	43,966,930	3,573,317	8.1%
Total Assets	<u>57,755,931</u>	<u>53,949,786</u>	<u>3,806,145</u>	7.1%
Deferred Outflow of Resources	1,080,401	737,247	343,154	46.5%
Current and other Liabilities	5,129,464	4,317,442	812,022	18.8%
Noncurrent Liabilities	9,874,476	8,412,917	1,461,559	17.4%
Total Liabilities	<u>15,003,940</u>	<u>12,730,359</u>	<u>2,273,581</u>	17.9%
Deferred Inflow of Resources	1,916,227	5,305,244	(3,389,017)	-63.9%
Net Position:				
Net Investment in Capital Assets	47,440,804	43,679,558	3,761,246	8.6%
Restricted	4,335,022	4,287,317	47,705	1.1%
Unrestricted (Deficit)	<u>(9,859,661)</u>	<u>(11,315,445)</u>	<u>1,455,784</u>	-12.9%
Total Net Position	<u>41,916,165</u>	<u>36,651,430</u>	<u>5,264,735</u>	14.4%

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

**Financial Analysis of the School District as a Whole**

Table 2 shows the changes in net position for fiscal year 2023 compared to fiscal year 2022.

**Table 2**  
**Summary of Changes in Net Position (continued)**

	June 30, 2023	June 30, 2022	Increase/ (Decrease)	Percentage Change
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	1,200,780	1,081,165	119,615	11.1%
Operating Grants & Contributions	11,236,909	12,095,710	-858,801	-7.1%
General Revenues:				
County Appropriations	15,894,974	15,894,974	0	0.0%
Federal & State Aid	21,931,852	15,324,128	6,607,724	43.1%
Tuition	6,616,177	7,493,669	-877,492	-11.7%
Other Restricted Miscellaneous Revenue	19,951	31,075	-11,124	-35.8%
Miscellaneous Income	807,514	805,249	2,265	0.3%
<b>Total Revenues</b>	<b>57,708,157</b>	<b>52,725,970</b>	<b>4,982,187</b>	<b>9.4%</b>
Function/Program Expenditures:				
Regular Instruction	7,239,145	7,785,883	-546,738	-7.0%
Special Education Instruction	2,044,817	2,122,196	-77,379	-3.6%
Vocational Education	5,581,408	4,821,751	759,657	15.8%
Other Instruction	1,498,109	1,298,585	199,524	15.4%
Student & Instruction Related Services	4,352,170	4,163,556	188,614	4.5%
Other Administrative	696,404	663,351	33,053	5.0%
School Administrative Services	4,059,897	6,066,904	-2,007,007	-33.1%
Plant Operations & Maintenance	6,022,048	4,935,538	1,086,510	22.0%
Pupil Transportation	475,978	451,652	24,326	5.4%
Unallocated Benefits	13,750,602	13,705,270	45,332	0.3%
Special Schools	176,599	138,470	38,129	100.0%
Interest & Other Charges	236,013	236,013	-	0.0%
Unallocated Depreciation	3,083,527	3,122,524	-38,997	-1.2%
Adjustment to Fixed Assets	1,297,074	-786,056	2,083,130	-265.0%
Food Service	912,551	1,147,588	-235,037	-20.5%
Fire School	114,763	123,485	-8,722	-7.1%
Adult Education Programs	851,272	989,407	-138,135	-14.0%
Summer Camps	-	19,469	-19,469	-100.0%
General Administration	51,045	101,820	-50,775	-49.9%
<b>Total Business Type Activities</b>	<b>52,443,422</b>	<b>51,107,406</b>	<b>1,336,016</b>	<b>2.6%</b>
Change in Net Position	5,264,735	1,618,564	3,646,171	225.3%
Net Position- Beginning	36,651,430	35,032,866	1,618,564	4.6%
Net Position- Ending	41,916,165	36,651,430	5,264,735	14.4%

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

**Governmental Activities**

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

During the fiscal year 2023, the net position of governmental activities increased by \$4,908,832. The primary reason for the increase was due to implementing GASB 84 and certain other revenues that were not anticipated this year. This is the cause the change in net position to go from a positive \$1,238,163 to a positive of \$4,908,832.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$41,100,441, with an unrestricted deficit balance of \$10,650,594. The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last 2 state aid payments. In addition, state statutes prohibit school districts from maintaining more than 6% of its adopted budget as unassigned fund balance.

The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

**Table 3**  
**GASB 68 Effect on Unrestricted Net Position**

Unrestricted Net Position (with GASB 68)	\$ (10,650,594.00)
Add back: PERS Pension Liability	8,824,984.00
Less: Deferred Outflows related to pensions	(903,928.00)
Add back: Deferred Inflows related to pensions	<u>1,916,227.00</u>
Unrestricted Net Position (Without GASB 68)	<u><u>\$ (813,311.00)</u></u>

**Business-type Activities**

During the fiscal year 2023, the net position of business-type activities increased by \$355,903.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$815,724.

**General Fund Budgeting Highlights**

Final budgeted revenues were \$40,232,675, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues of \$39,028,483 were less than budgeted revenues by \$1,204,192.



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

**General Fund Budgeting Highlights (continued)**

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$6,511,098 at June 30, 2023, a decrease of \$827,295 from the prior year.

**Governmental Funds**

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$6,511,098 a decrease of \$827,295 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District's general fund decreased by \$827,295. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Our revenues and expenses were relatively aligned with our budget for the 2022 school year. The decrease in fund balance was due to excess surplus in the 2021 school year.

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District's food service fund decreased by \$206,120. The primary factor(s) affecting the change in net position of the food service fund is as follows:

- We had a decrease in our food service program since the Free and Reduced Lunch since all students were not eligible for free lunches.

*Fire School* - During the current fiscal year, the net position of the School District's Fire School fund increased by \$216,394. The primary factor(s) affecting the change in net position of the Fire School fund is as follows:

- District transferred money from the General budget to the Fire School fund.

*Adult Education* - During the current fiscal year, the net position of the School District's Adult Education fund increased by \$345,629. The primary factor(s) affecting the change in net position of the Adult Education fund is as follows:

- District transferred money from the General budget to the Adult Education fund.

*Summer Camp* - During the current fiscal year, the net position of the School District's Summer Camp fund saw no change. The primary factor(s) affecting the change in net position of the Summer Camp fund is as follows:

- We did not operate the Summer Camp this school year.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

**Capital Assets**

The School District's capital assets for its governmental and business-type activities as of June 30, 2023, totaled \$47,540,246 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, CIP, buildings and improvements, equipment, and Right-of-Use Asset. There was a net increase in the School District's investment in capital assets for the current fiscal year in the amount of \$3,573,317. This increase is primarily due to current year CIP. Table 4 shows fiscal 2023 balances compared to 2022.

**Table 4**  
**Summary of Capital Assets - Governmental Activities**

Capital Assets (Net of Depreciation):	June 30, 2023	June 30, 2022	Increase/ (Decrease)	Percentage Change
Land Improvements	379,000	379,000	\$ -	0.0%
CIP	2,183,350	-	\$ 2,183,350	100.0%
Building and Improvements	40,793,231	38,808,546	\$ 1,984,685	5.1%
Equipment	4,067,084	4,187,958	\$ (120,874)	-2.9%
Right-of-Use Asset	92,791	563,329	\$ (470,538)	-83.5%
	<u>47,515,455</u>	<u>43,938,833</u>	<u>\$ 3,576,622</u>	8.1%
Depreciation Expense	<u>3,083,527</u>	<u>3,122,524</u>		

**Table 4**  
**Summary of Capital Assets - Business Type Activities**

Capital Assets (Net of Depreciation):	June 30, 2023	June 30, 2022	Increase/ (Decrease)	Percentage Change
Equipment	24,791	28,096	\$ (3,305)	-11.8%
	<u>24,791</u>	<u>28,096</u>	<u>\$ (3,305)</u>	-11.8%
Depreciation Expense	<u>3,305</u>	<u>3,305</u>		0.0%

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.

**Contacting the School Districts Financial Management**

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Andrew C. Willmott, Secretary to the Board of Education and School Business Administrator at: Burlington County Institute of Technology, 2 Academy Drive, Westampton, NJ 08060.

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**BASIC FINANCIAL STATEMENTS**

## **A. Government-Wide Financial Statements**

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 898,684	1,245,715	\$ 2,144,399
Internal Balances	364,000		364,000
Receivables, Net (Note 4)	3,446,121	89,085	3,535,206
Inventory		18,567	18,567
Restricted Cash & Cash Equivalents	4,153,512		4,153,512
Capital Assets, Net			
Non-Depreciable	379,000		379,000
Depreciable (Note 5)	47,136,456	24,791	47,161,247
	<hr/>		
Total Assets	56,377,773	1,378,158	57,755,931
	<hr/>		
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Related to Pensions (Note 9)	903,928		903,928
Related to SBITAs	169,819		169,819
Related to Leases	6,654		6,654
	<hr/>		
Total Deferred Outflows of Resources	1,080,401	-	1,080,401
	<hr/>		
<b>LIABILITIES</b>			
Unearned Revenue	-	169,535	169,535
Internal Balances	-	364,000	364,000
Accounts Payable	3,607,610	28,899	3,636,509
Due to Other Governments	780,170		780,170
Accrued Salaries	179,250		179,250
Noncurrent Liabilities (Note 8):			
Due Beyond One Year	9,874,476		9,874,476
	<hr/>		
Total Liabilities	14,441,506	562,434	15,003,940
	<hr/>		
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Related to Pensions (Note 9)	1,916,227		1,916,227
	<hr/>		
Total Deferred Inflows of Resources	1,916,227	-	1,916,227
	<hr/>		
<b>NET POSITION</b>			
Net Investment in Capital Assets	47,416,013	24,791	47,440,804
Restricted for:			
Excess Surplus	-		-
Capital Projects	3,467,581	-	3,467,581
Unemployment Compensation	685,931		685,931
Student Activities	181,510		181,510
Unrestricted (Deficit)	(10,650,594)	790,933	(9,859,661)
	<hr/>		
Total Net Position	\$ 41,100,441	815,724	\$ 41,916,165
	<hr/>		

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental Activities:				
Instruction:				
Regular Instruction	\$ 7,239,145		1,278,568	\$ (5,960,577)
Special Education Instruction	2,044,817			(2,044,817)
Vocational Education	5,581,408			(5,581,408)
Other Instruction	1,498,109			(1,498,109)
Support Services:				
Student & Instruction Related Services	4,352,170		912,979	(3,439,191)
Other Administrative	696,404			(696,404)
School Administrative Services	4,059,897			(4,059,897)
Plant Operations & Maintenance	6,022,048			(6,022,048)
Pupil Transportation	475,978			(475,978)
Unallocated Employee Benefits	13,750,602		8,096,608	(5,653,994)
Special Schools	176,599			(176,599)
Debt Service:				
Interest & Other Charges	236,013			(236,013)
Unallocated Depreciation	3,083,527			(3,083,527)
Adjustment to Fixed Assets	1,297,074			(1,297,074)
Total Governmental Activities	50,513,791	-	10,288,155	(40,225,636)
Business-Type Activities:				
Food Service	912,551	500,402	570,029	157,880
Fire School	114,763	81,157		(33,606)
Adult Education Programs	851,272	568,176	378,725	95,629
Summer Camps	-	-	-	-
General Administration	51,045	51,045		-
Total Business-Type Activities	1,929,631	1,200,780	948,754	219,903
Total Primary Government	\$ 52,443,422	1,200,780	11,236,909	(40,225,636)
General Revenues:				
Taxes:				
County Appropriation				15,894,974
Federal & State Aid Not Restricted				21,931,852
Tuition Charges				6,616,177
Other Restricted Miscellaneous Revenue				19,951
Miscellaneous Income				807,514
Transfers				(136,000)
Total General Revenues, Special Items, Extraordinary Items & Transfers			45,134,468	45,270,468
Change In Net Position			4,908,832	5,264,735
Net Position - July 1			36,191,609	36,651,430
Net Position - Ending			\$ 41,100,441	\$ 41,916,165

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

## **B. Fund Financial Statements**



**Governmental Funds**

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2023**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL
Cash & Cash Equivalents	\$ 717,174	\$ 181,510		\$ 898,684
Interfund Receivable	1,682,942			1,682,942
Due from Other Governments:				
Federal		1,027,453		1,027,453
State	111,161		2,183,350	2,294,511
Other	124,157			124,157
Restricted Cash & Cash Equivalents	4,153,512			4,153,512
<b>Total Assets</b>	<b>6,788,946</b>	<b>1,208,963</b>	<b>2,183,350</b>	<b>10,181,259</b>
 <b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	1,307,681	\$ 287,270	1,604,591	3,199,542
Interfund Payable		740,183	578,759	1,318,942
Unearned Revenue				-
Payroll Deductions and Withholdings Payable	408,068			408,068
Accrued Salaries & Wages	179,250			179,250
<b>Total Liabilities</b>	<b>1,894,999</b>	<b>1,027,453</b>	<b>2,183,350</b>	<b>5,105,802</b>
Fund Balances:				
Restricted for:				
Excess Surplus	-			-
Capital Reserve	3,467,581			3,467,581
Unemployment Compensation	685,931			685,931
Student Activities		181,510		181,510
Assigned to:				
Other Purposes	488,404			488,404
Unassigned	252,031			252,031
<b>Total Fund Balances</b>	<b>4,893,947</b>	<b>181,510</b>	<b>-</b>	<b>5,075,457</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 6,788,946</b>	<b>1,208,963</b>	<b>\$ 2,183,350</b>	

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 assets is \$108,245,140 and the accumulated depreciation is \$60,729,684. \$ 47,515,456

Subscription-Based Information Technology Arrangements (SBITA's) used in governmental activities are not financial resources and therefore are not reported in the funds. 169,819

Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and, therefore, are not reported in the funds.

Deferred Outflows Related to Pensions	903,928
Deferred Outflows Related to Leases	6,654
Deferred Inflows Related to Pensions	(1,916,227)

Accrued pension contributions for June 30, 2023 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. (780,170)

Long term liabilities, including compensated absences, lease obligations and net pension liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (9,874,476)

**Net Position of Governmental Activities** **41,100,441**

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2023**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL
Revenues:				
Local Sources:				
Local Tax Levy	\$ 15,894,974			\$ 15,894,974
Tuition Charges	6,616,177			6,616,177
Other Restricted Miscellaneous Revenue	19,951			19,951
Unrestricted Miscellaneous Revenues	58,016			58,016
Local Sources		385,096		385,096
Total Local Sources	22,589,118	385,096	-	22,974,214
State Sources	24,158,314	160,395	2,183,350	26,502,059
Federal Sources	31,835	5,686,113		5,717,948
Total Revenues	46,779,267	6,231,604	2,183,350	55,194,221
Expenditures:				
Instruction:				
Regular Instruction	5,960,577	1,278,568		7,239,145
Special Education Instruction	2,044,817			2,044,817
Vocational Education	5,581,408			5,581,408
Other Instruction	1,498,109			1,498,109
Support Services & Undistributed Costs:				
Student & Instruction Related Services	3,439,191	912,979		4,352,170
Other Administrative Services	696,404			696,404
School Administrative Services	4,059,897			4,059,897
Plant Operations & Maintenance	6,022,048			6,022,048
Pupil Transportation	475,978			475,978
Unallocated Benefits	7,517,457	249,004		7,766,461
On-Behalf TPAF Pension & Social Security Contributions	7,847,604			7,847,604
Special Schools	176,599			176,599
Capital Outlay	2,011,280	3,762,594	2,183,350	7,957,224
Debt Service:				
Interest & Other Charges	236,013			236,013
Total Expenditures	47,567,382	6,203,145	2,183,350	55,953,877
Excess/(Deficiency) of Revenues Over Expenditures	(788,115)	28,459	-	(759,656)
Other Financing Sources/(Uses):				
Operating Transfers In (Out) - Transfer to Cover Deficit	(136,000)			(136,000)
Total Other Financing Sources & (Uses)	(136,000)	-	-	(136,000)
Net Change in Fund Balances	(924,115)	28,459	-	(895,656)
Fund Balance - July 1	5,818,062	153,051	-	5,971,113
Fund Balance - June 30	\$ 4,893,947	181,510	-	\$ 5,075,457

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023**

Total Net Change in Fund Balances - Governmental Funds (From B-2) (\$895,656)

Amounts reported for governmental activities in the statement of activities (A-2)  
are different because:

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

Capital Outlays	\$ 7,957,224	
Adjustments per District Appraisal & Right-of-Use Assets	(1,297,074)	
Depreciation Expense	(3,083,527)	3,576,623

Repayment of lease obligation principal is 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.

Right-to -Use Asset Adjustment	6,654	
Current Year	187,929	194,583

Governmental funds report outlays for Subscription-Based Information Technology  
Arrangements (SBITA's) as expenditures. However, in the statement of Activities,  
the cost of those intangible assets is allocated over their 12 month subscription term.

169,819

Pension contributions are reported in governmental funds as expenditures. However,  
in the statement of activities, the contributions are adjusted for actuarial valuation  
adjustments, including services and interest costs, administrative costs, investment  
returns, and experience/assumptions. This is the amount by which net pension  
liability and deferred inflows/outflows related to pension changed during the period.

3,512,951

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 a reduction in the reconciliation (-); when the paid amount exceeds the earned amount  
the difference is an addition to the reconciliation (+).

(1,649,488)

Change in Net Position of Governmental Activities

\$4,908,832

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**Proprietary Funds**

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2023**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND				GOVERNMENTAL ACTIVITIES	TOTALS
	FOOD SERVICE FUND	FIRE SCHOOL	ADULT EDUCATION	SUMMER CAMP	GENERAL ADMINISTRATION	
Current Assets:						
Cash & Cash Equivalents	\$ 506,772	228,273	502,438	8,232		\$ 1,245,715
Receivable:						
State	1,078	-	-	-		1,078
Federal	26,490	-	-	-		26,490
Other	-	10,763	50,754	-		61,517
Inventories	18,567	-	-	-		18,567
Total Current Assets	552,907	239,036	553,192	8,232	-	1,353,367
Noncurrent Assets:						
Equipment	46,982	-	6,943	-		53,925
Less: Accumulated Depreciation	(23,491)	-	(5,643)	-		(29,134)
Total Capital Assets, Net	23,491	-	1,300	-	-	24,791
Total Assets	576,398	239,036	554,492	8,232	-	1,378,158
LIABILITIES						
Current Liabilities:						
Unearned Revenue	11,626	-	157,909	-		169,535
Accounts Payable	-	3,350	25,549	-		28,899
Interfund Payables	364,000	-	-	-		364,000
Total Current Liabilities	375,626	3,350	183,458	-	-	562,434
NET POSITION						
Net Investment in Capital Assets	23,491	-	1,300	-		24,791
Unrestricted (Deficit)	177,281	235,686	369,734	8,232		790,933
Total Net Position	\$ 200,772	235,686	371,034	8,232	-	\$ 815,724

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
PROPRIETARY FUNDS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2023**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND				GOVERNMENTAL ACTIVITIES	TOTALS
	FOOD SERVICE FUND	FIRE SCHOOL	ADULT EDUCATION	SUMMER CAMP	GENERAL ADMINISTRATION	
<b>OPERATING REVENUES</b>						
Local Sources:						
Fees	\$ -	81,157	568,176	-	51,045	\$ 700,378
Daily Sales - Reimbursable Programs:						
School Lunch & Breakfast Programs	-	-	-	-	-	-
Daily Sales - Nonreimbursable Programs	474,960	-	-	-	-	474,960
Miscellaneous	1,979	-	-	-	-	1,979
Special Functions	23,463	-	-	-	-	23,463
<b>Total Operating Revenue</b>	<b>500,402</b>	<b>81,157</b>	<b>568,176</b>	<b>-</b>	<b>51,045</b>	<b>1,200,780</b>
<b>OPERATING EXPENSES</b>						
Salaries	382,683	97,960	663,059	-	51,045	1,194,747
Employee Benefits	132,729	-	83,723	-	-	216,452
Administrative Fees	-	-	-	-	-	-
Insurance	17,953	-	-	-	-	17,953
Supplies & Materials	48,967	-	86,416	-	-	135,383
Lease Payments	-	-	9,969	-	-	9,969
Depreciation	3,132	-	173	-	-	3,305
Textbooks	-	15,176	7,932	-	-	23,108
Miscellaneous	22,449	1,627	-	-	-	24,076
Cost of Sales - Reimbursable Programs	169,563	-	-	-	-	169,563
Cost of Sales - Non-Reimbursable Programs	135,075	-	-	-	-	135,075
<b>Total Operating Expenses</b>	<b>912,551</b>	<b>114,763</b>	<b>851,272</b>	<b>-</b>	<b>51,045</b>	<b>1,929,631</b>
<b>Operating Income\ ( Loss)</b>	<b>(412,149)</b>	<b>(33,606)</b>	<b>(283,096)</b>	<b>-</b>	<b>-</b>	<b>(728,851)</b>
<b>Nonoperating Revenues (Expenses):</b>						
State Sources:						
State School Breakfast Program	2,746	-	-	-	-	2,746
State School Lunch Program	13,593	-	-	-	-	13,593
Federal Source:						
Vocational Rehabilitation Services	-	-	30,751	-	-	30,751
Financial Assistance	-	-	347,974	-	-	347,974
School Breakfast Program	95,874	-	-	-	-	95,874
National School Lunch Program	293,283	-	-	-	-	293,283
Food Distribution Program	101,086	-	-	-	-	101,086
Supply Chain Assistance	63,447	-	-	-	-	63,447
Transfer In/(Out) General Fund	(364,000)	250,000	250,000	-	-	136,000
<b>Total Nonoperating Revenues (Expenses)</b>	<b>206,029</b>	<b>250,000</b>	<b>628,725</b>	<b>-</b>	<b>-</b>	<b>1,084,754</b>
<b>Change in Net Position</b>	<b>(206,120)</b>	<b>216,394</b>	<b>345,629</b>	<b>-</b>	<b>-</b>	<b>355,903</b>
<b>Total Net Position-Beginning</b>	<b>406,892</b>	<b>19,292</b>	<b>25,405</b>	<b>8,232</b>	<b>-</b>	<b>459,821</b>
<b>Total Net Position-Ending</b>	<b>\$ 200,772</b>	<b>235,686</b>	<b>371,034</b>	<b>8,232</b>	<b>-</b>	<b>\$ 815,724</b>

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



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED JUNE 30, 2023**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND				GOVERNMENTAL ACTIVITIES	TOTALS
	FOOD SERVICE FUND	FIRE SCHOOL	ADULT EDUCATION	SUMMER CAMP	GENERAL ADMINISTRATION	
Cash Flows From Operating Activities:						
Receipts from Customers	\$ 608,821	79,191	565,984	-	51,045	\$ 1,305,041
Payments to Employees	(382,683)	-	-	-	(51,045)	(433,728)
Payments to Employee Benefits	(132,729)	-	-	-	-	(132,729)
Payments to Suppliers	(38,021)	(114,874)	(854,557)	-	-	(1,007,452)
Net Cash Provided by/(Used for) Operating Activities	55,388	(35,683)	(288,573)	-	-	(268,868)
Cash Flows From Noncapital Financing Activities						
State Sources	16,339	-	-	-	-	16,339
Federal Sources	553,690	-	378,725	-	-	932,415
Operating Subsidies & Transfers to Other Funds, Net	(364,000)	250,000	250,000	-	-	136,000
Net Cash Provided by/(Used for) Noncapital Financing Activities	206,029	250,000	628,725	-	-	1,084,754
Cash Flows From Capital & Related Financing Activities:						
Purchases of Capital Assets	-	-	-	-	-	-
Net Cash Provided by/(Used for) Capital & Related Financing Activities	-	-	-	-	-	-
Cash Flows From Investing Activities						
Interest & Dividends	-	-	-	-	-	-
Net Cash Provided y/(Used for) Investing Activities	-	-	-	-	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	261,417	214,317	340,152	-	-	815,886
Balances - Beginning of Year	245,355	13,956	162,286	8,232	-	429,829
Balances - End of Year	\$ 506,772	228,273	502,438	8,232	-	\$ 1,245,715

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

Operating Income/(Loss)	\$ (412,149)	(33,606)	(283,096)	-	-	\$ (728,851)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:						
Depreciation Expense	3,132	-	173	-	-	3,305
Change in Assets & Liabilities:						
(Increase)/Decrease in Accounts Receivable, Net	100,157	(1,966)	(28,947)	-	-	69,244
(Increase)/Decrease in Prepaid Expenses	(8,014)	-	-	-	-	(8,014)
Increase/(Decrease) in Inventories	8,262	-	26,755	-	-	35,017
Increase/(Decrease) in Unearned Revenue	364,000	(111)	(3,458)	-	-	360,431
Increase/(Decrease) in Accounts Payable						
Total Adjustments	467,537	(2,077)	(5,477)	-	-	459,983
Net Cash Provided/(Used) by Operating Activities	\$55,388	(35,683)	(288,573)	-	-	(268,868)

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

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**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2023**

# BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

### Note 1. Summary of Significant Accounting Policies

#### **Basis of Presentation**

The financial statements of the Burlington County Institute of Technology (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 Burlington County Institute of Technology is a Type I District located in the County of Burlington, State of New Jersey. As a Type I district, the School District functions independently through a Board of Education. The Board is comprised of appointed officials by the County Commissioners and is responsible for the fiscal control of the District. A Superintendent is appointed by the Board and is responsible for the administrative control of the District. The Board is comprised of six members appointed to four year terms, which are staggered so that one member’s term expires each year. In addition, the County Superintendent services as an ex-officio member. There are two campuses, Woodlane Road in Westampton Township and Hawkins Road in Medford Township. The District provides a full range of education services appropriated to grade levels 9 through 12. The Burlington County Institute of Technology has an approximate enrollment at June 30, 2023 of 2,036 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 a component unit of the County of Burlington, however, the County of Burlington reports on a regulatory basis of accounting which excludes component units. The County of Burlington’s financial statements may be obtained directly from the County of Burlington Department of Finance and Administration.

#### **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

# BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2023 (continued)

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

certain component Units - an Amendment of GASB Statement No. 14. The School District had no component units as of for the year ended June 30, 2023.

### **Government-Wide Financial Statements**

The 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 District accompanied by a total column. Fiduciary activities of the 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 District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying 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 District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

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.

### **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. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The 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 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 the 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 District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

# BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2023 (continued)

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

#### **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. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

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.

#### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 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 taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds while business-type activities incorporate data from the District’s enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

# BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2023 (continued)

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

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund, Adult Education, Summer Camps and the Fire School program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The 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 non-instructional 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. These resources can be transferred from and to Current Expense by board resolution

**Special Revenue Fund** – The special revenue fund is used to account for the proceeds of specific revenue from state and federal government, other than major capital projects, debt service or proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes, such as, student activities.

# BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2023 (continued)

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

The District reports the following major proprietary funds:

**Food Service Fund** – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.

**Fire School Fund** – This fund accounts for the revenues and expenses pertaining to the District’s fire school operations.

**Adult Education Fund** – This fund accounts for the revenues and expenses pertaining to the District’s adult education operations.

**Summer Camps Fund** – This fund accounts for the revenues and expenses pertaining to the District’s summer camp operations.

**General Administration Fund** – This fund accounts for the revenues and expenses pertaining to the District’s shared services agreement for some general administrative functions.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

### **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 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 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.



# BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2023 (continued)

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

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

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

The budget, as detailed on Exhibit C-1 and Exhibit C-2, 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 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 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.

#### **Cash and Cash Equivalents**

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

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.

# BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2023 (continued)

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

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

*N.J.S.A. 17:9-41 et. Seq.* establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

### **Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2022 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been 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 District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on 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 estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. 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.

Capital assets of the District are depreciated or amortized using the straight-line method and the half year convention for the first year of depreciation, over the following estimated lives:

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**Capital Assets (continued)**

	<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 District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

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 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.

**Leases**

The District is a lessee for various equipment. The District recognizes a lease liability – finance purchase and a capital asset or recognizes a lease liability – right-to-use asset in the District-wide financial statements based on the criteria dictated in GASB Statement No. 87 – Leases.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**Subscription-Based Information Technology Arrangements**

A Subscription-Based Information Technology Arrangement (SBITA) is a contract that conveys control of the right to use another party's information technology (IT) software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. The District has subscribed into several short-term SBITAs lasting no more than one year. The District has elected to expense the subscription payments on a monthly basis as when they become due.

**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.

**Fund Balance**

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- 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. The School Board did not have any committed resources as of June 30, 2022.

# BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2023 (continued)

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

#### **Fund Balance (continued)**

- 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 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 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.

#### **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 in 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 – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – 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, 2023:

Statement No. 96, *Subscription-Based Information Technology Arrangements*. Statement No. 96 establishes a single approach to accounting to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. Management does not expect this Statement to have a material impact on the District’s financial statements.

# BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2023 (continued)

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

#### **Impact of Recently Issued Accounting Principles (continued):**

##### Recently Issued Accounting Pronouncements

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

Statement No. 101, *Compensated Absences*. Statement No. 101 aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

##### 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.

##### 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.

##### 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.

##### 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 and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. 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.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**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, 2023, the School District’s bank balance of \$8,593,709 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 7,432,102
Uninsured and Uncollateralized	<u>1,161,607</u>
	<u>\$ 8,593,709</u>

**Investments**

The School District had no investments at June 30, 2023.

**Note 3. Reserve Accounts**

**Capital Reserve**

A capital reserve account was established by the School District 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.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 3. Reserve Accounts (Continued):**

**Capital Reserve (Continued):**

The activity of the capital reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022		\$ 2,927,876
Increased by:		
Transfer from General Fund	\$ 4,354,016	
Interest Earnings	<u>5,107</u>	
		4,359,123
Decreased by:		
Transfer to General Fund		<u>3,819,418</u>
Ending Balance, June 30, 2023		<u>\$ 4,467,581</u>

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2023 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, 2023, consisted of the following:

<u>Description</u>	<u>Governmental Funds</u>			<u>Total Governmental Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	
Federal Awards	\$ -	139,195	-	\$ 139,195
State Awards	111,161	-	2,183,350	2,294,511
Tuition	62,839	-	-	62,839
Other	<u>61,318</u>	-	-	<u>61,318</u>
<b>Total</b>	<u>\$ 235,318</u>	<u>139,195</u>	<u>2,183,350</u>	<u>\$ 2,557,863</u>

<u>Description</u>	<u>Proprietary Funds</u>			<u>Total Business-Type Activities</u>
	<u>Food Service</u>	<u>Fire School</u>	<u>Adult Education</u>	
Federal Awards	\$ 26,490	-	-	\$ 26,490
State Awards	1,078	-	-	1,078
Tuition	-	10,763	50,754	61,517
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>\$ 27,568</u>	<u>10,763</u>	<u>50,754</u>	<u>\$ 89,085</u>



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2023 was as follows:

	Balance July 1, <u>2022</u>	Adjustments/ <u>Additions</u>	Retirements <u>and Transfers</u>	Balance June 30, <u>2023</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 379,000	-	-	\$ 379,000
Construction-In-Progress		2,183,350		2,183,350
Total capital assets not being depreciated	<u>379,000</u>	<u>2,183,350</u>	<u>-</u>	<u>2,562,350</u>
Capital assets being depreciated/amortized:				
Land improvements	7,601,043	181,911	-	7,782,954
Buildings and improvements	79,148,948	3,800,261	-	82,949,209
Equipment	13,348,901	582,055	(90,732)	13,840,224
Right-of-use asset	1,110,403	-	-	1,110,403
Total Assets being depreciated/amortized	<u>101,209,295</u>	<u>4,564,227</u>	<u>(90,732)</u>	<u>105,682,790</u>
Less: accumulated depreciation/amortized:				
Land improvements	(5,237,881)	(287,334)	-	(5,525,215)
Buildings and improvements	(42,703,564)	(1,710,153)	-	(44,413,717)
Equipment	(9,160,944)	(678,545)	66,349	(9,773,140)
Right-of-use-asset	(547,073)	(470,539)	-	(1,017,612)
Total accumulated depreciation/amortization	<u>(57,649,462)</u>	<u>(3,146,571)</u>	<u>66,349</u>	<u>(60,729,684)</u>
Total capital assets depreciated/amortized, net	<u>43,559,833</u>	<u>1,417,656</u>	<u>(24,383)</u>	<u>44,953,106</u>
Total governmental activities capital assets, net	<u>\$ 43,938,833</u>	<u>3,601,006</u>	<u>(24,383)</u>	<u>\$ 47,515,456</u>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 5. Capital Assets (continued):**

	Balance July 1, <u>2022</u>	<u>Additions</u>	Retirements/ <u>Adjustment</u>	Balance June 30, <u>2023</u>
<b>Business-Type Activities:</b>				
Equipment	\$ 53,924	-	-	\$ 53,924
	<u>59,924</u>	-	-	<u>53,924</u>
 Less: Accumulated Depreciation:				
Equipment	(25,828)	(3,305)	-	(29,133)
	<u>(25,828)</u>	<u>(3,305)</u>	-	<u>(29,133)</u>
 Total Business-Type Activities Capital Assets, net	 \$ 28,096	 (3,305)	 -	 \$ 24,791

Depreciation expense was not allocated among the various functions/programs of the School District.

**Note 6. Interfund Receivables, Payables and Transfers**

There were no individual interfund receivables/payables balances at June 30, 2023.

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 1,682,942	\$ -
Special Revenue		740,183
Capital Projects		578,759
Food Service	-	364,000
	<u>\$ 1,682,942</u>	<u>\$ 1,682,942</u>

**Note 7. Leases**

Lease Liability: Right-to-Use Asset Agreements

The District has entered into right-of-use lease arrangements for copiers and chromebooks with various terms and interest rates. The District is required to make monthly principal and interest payments. The District leases both the copiers and chromebooks under various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2025 with no renewal options.

The principal and interest costs for such leases for governmental funds were \$198,571 for the year ended June 30, 2023. Total future minimum lease payments under lease agreements are as follows:

	<u>Governmental Activities</u>		
Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 69,392	3,725	\$ 73,117
2025	<u>30,051</u>	<u>413</u>	<u>30,464</u>
 Total Minimum Lease Payment	 <u>\$ 99,443</u>	 <u>4,138</u>	 <u>\$ 103,581</u>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 7. Leases (continued):**

The lease agreements qualify as right-to-use-assets for accounting purposes and therefore, have been recorded at the present value of their future minimum lease payments as the date of their inception. The assets acquired through right-to-use asset lease agreements are as follows:

	<b>Governmental Activities</b>
Right-to-Use-Assets:	
Equipment	\$ 1,110,403
Less: Accumulated Amortization	<u>(1,017,612)</u>
	<u>\$ 92,791</u>

**Note 8. Long-Term and Short-Term Obligations**

Long-Term

During the fiscal year-ended June 30, 2023 the following changes occurred in long-term obligations for the governmental activities:

	<u>Balance July 1, 2022</u>	<u>Adjustments/ Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2023</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
Compensated Absences	\$ 1,875,026	-	144,807	\$ 1,730,219	\$ 64,563
Lease Payable	287,372	-	187,929	99,443	69,392
Net Pension Liability	6,250,519	1,794,295	-	8,044,814	780,170
	<u>\$ 8,412,917</u>	<u>1,794,295</u>	<u>332,736</u>	<u>\$ 9,874,476</u>	<u>\$ 914,125</u>

For governmental activities, compensated absences, lease payable and net pension liability are liquidated by the general fund. The District elected to record \$780,170 as current liability from the reported liability of \$9,874,476 for its proportionate share of the net pension liability as measured as of June 2022.

**Bonds Authorized but not Issued**

As of June 30, 2023, the School District had no bonds authorized but not issued.

Short-Term

During the fiscal year-ended June 30, 2023 the following changes occurred in short-term obligations for the governmental activities:

	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2023</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
Line of Credit	\$ -	-	-	-	\$ -
	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 8. Long-Term and Short-Term Obligations (continued)**

**Line of Credit**

The district was issued a line of credit from Ocean First Bank for the fiscal year June 30, 2022. The District did not have to utilize the line of credit. As of June 30, 2023 there was no outstanding payable amounts.

**Note 9. 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 Annual Comprehensive Financial Report (ACFR) which can be found at [www.state.nj.us/treasury/pensions/annrprts.shtml](http://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

Service retirement benefits of 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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 2022, the State's pension contribution was less than the actuarial determined amount.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 9. Pension Plans (continued)**

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

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, 2022, the School District reported a liability of \$8,824,984 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022. 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, 2021, to the measurement date of June 30, 2022. 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, 2022. The School District's proportion measured as of June 30, 2022, was 0.0584769959%, which was a decrease of 0.00051% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the School District recognized full accrual pension expense of \$780,170 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2022 measurement date. At June 30, 2023 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 63,695	\$ 56,170
Changes of Assumptions	27,343	1,321,449
Net Difference between Projected and Actual Earnings on Pension Plan Investments	365,258	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	447,632	538,608
School District Contributions Subsequent to Measurement Date	<u>-</u>	<u>-</u>
	<u>\$ 903,928</u>	<u>\$ 1,916,227</u>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 9. Pension Plans (continued)**

**A. Public Employees’ Retirement System (PERS) (continued)**

\$780,170 reported as deferred outflows of resources related to pensions from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. 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:

<b>Year Ending</b>	
<b><u>Dec 31,</u></b>	<b><u>Amount</u></b>
2023	\$ (756,998)
2024	(385,665)
2025	(188,081)
2026	410,322
2027	<u>(900)</u>
	<u>\$ (921,323)</u>

The previous amounts do not include Township-specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by the Township over the average of the expected remaining service lives of all plan members, which is 5.04, 5.13, 5.16, 5.21, 5.63, and 5.48 for the years 2022, 2021, 2020, 2019, 2018, and 2017, respectively.

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions:

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

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 9. Pension Plans (continued)**

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) 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, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<hr style="width: 100%; border: 0.5px solid black;"/>	
	100.00%	

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 9. Pension Plans (continued)**

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

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

**Sensitivity of 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, 2022, calculated using the discount rate of 7.00% 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:

	<b>1% Decrease <u>(6.00%)</u></b>	<b>Current Discount Rate <u>(7.00%)</u></b>	<b>1% Increase <u>(8.00%)</u></b>
District's Proportionate Share of the Net Pension Liability	<u>\$ 11,337,519</u>	<u>\$ 8,824,984</u>	<u>\$ 6,686,715</u>

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2023:

Actuarial valuation date (including roll forward)	June 30, 2022
Deferred Outflows of Resources	\$ 1,660,772,008
Deferred Inflows of Resources	3,236,303,935
Net Pension Liability	15,219,184,920
District's portion of the Plan's total Net Pension Liability	.0584769959%



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 9. Pension Plans (continued)**

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

**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 Annual Comprehensive Financial Report (ACFR) which can be found at [www.state.nj.us/treasury/pensions/annrprts.shtml](http://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 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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 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 2022, 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.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 9. Pension Plans (continued)**

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

**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, 2022 was \$62,798,795. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. 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, 2022, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.1217162642%, which was an increase of 0.00353% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2022, the School District recognized \$1,690,091 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, 2022 measurement date.

**Actuarial Assumptions** – The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 - 5.65%
	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-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 9. Pension Plans (continued)**

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

**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, 2022) 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, 2022 are summarized in the following table:

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

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

**Sensitivity of 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 7.00% 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:

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 9. Pension Plans (continued)**

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

	<b>1% Decrease <u>(6.00%)</u></b>	<b>Current Discount Rate <u>(7.00%)</u></b>	<b>1% Increase <u>(8.00%)</u></b>
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>74,301,464</u>	<u>62,798,795</u>	<u>53,137,276</u>
	<u>\$ 74,301,464</u>	<u>\$ 62,798,795</u>	<u>\$ 53,137,276</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, 2023:

Actuarial valuation date (including roll forward)	June 30, 2022
Deferred Outflows of Resources	\$ 5,004,259,312
Deferred Inflows of Resources	19,682,774,794
Net Pension Liability	51,676,587,303
District's portion of the Plan's total Net Pension Liability	.1217162642%

# BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2023 (continued)

### Note 9. Pension Plans (continued)

#### 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;
- 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 2023 is \$9,000 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, 2023, employee contributions totaled \$18,183, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$13,306.

### Note 10. 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.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 10. Other Post-Retirement Benefits**

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 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, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. 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.

**Total Nonemployer OPEB Liability**      \$ 50,646,462,966

	<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
Salary Increases:	2.75 - 4.25% based on years of service	2.75 - 6.55% based on years of service	3.25 - 16.25% based on years of service

## BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2023 (continued)

#### Note 10. Other Post-Retirement Benefits

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-2021. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. 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- 2021 for current disabled retirees. Future disabled retirees was based on the Pub-2010 “Safety” (PRFS), “General” (PERS), and “Teacher” (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of the TPAF, PERS and PFRS experience studies for the periods July 1, 2018 – June 30, 2021.

**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, 2022 was \$68,316,440. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2022, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. 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, 2022, the State proportionate share of the OPEB Obligation attributable to the School District was 0.1348889%, which was an increase of 0.00257% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2022, the State of New Jersey recognized an OPEB expense in the amount of \$1,524,112 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, 2022 measurement date.

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

#### Discount Rate

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 10. Other Post-Retirement Benefits**

**Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate**

The following presents the total nonemployer OPEB liability as of June 30, 2022, 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:

	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 79,192,507	\$ 68,316,440	\$ 59,565,627
State of New Jersey's Total Non-employer Liability	\$ 18,720,632,230	\$ 16,149,595,478	\$ 14,080,955,857

**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, 2022, 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:

	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 57,954,893	\$ 68,316,440	\$ 81,586,664
State of New Jersey's Total Nonemployer OPEB Liability	\$ 13,700,188,049	\$ 16,149,595,478	\$ 19,286,596,671

\* See Healthcare Cost Trend Assumptions for details of rates.



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 10. Other Post-Retirement Benefits**

**Additional Information**

Collective balances of the Local Group at June 30, 2022 are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected & Actual Experience	9,042,402,619	(15,462,950,679)
Change in Assumptions	8,765,620,577	(17,237,289,230)
Contributions Made in Fiscal Year Ending 2020 After June 30, 2019 Measurement Date **	<u>TBD</u>	<u>-</u>
	<u>\$ 17,808,023,196</u>	<u>\$ (32,700,239,909)</u>

\*\* Employer Contributions made after June 30, 2022 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:

<u>Fiscal Year Ending June 30,</u>	
2023	\$ (33,954)
2024	(33,954)
2025	(33,954)
2026	(29,344)
2027	(16,780)
Thereafter	<u>(52,897)</u>
	<u>\$ (200,883)</u>

**Plan Membership**

At June 30, 2021, the Program membership consisted of the following:

	<u>June 30, 2021</u>
Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>151,669</u>
	<u>364,328</u>

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2023 (measurement date June 30, 2022) is as follows:

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 10. Other Post-Retirement Benefits**

**Total OPEB Liability**

Service Cost	\$ 3,432,291
Interest Cost	1,810,461
Changes of Benefit Terms	-
Difference Between Expected & Actual Experience	3,734,243
Changes of Assumptions	(18,326,498)
Contributions: Member	57,530
Gross Benefit Payments	<u>(1,793,315)</u>
Net Change in Total OPEB Liability	(11,085,288)
Total OPEB Liability (Beginning)	<u>79,401,728</u>
Total OPEB Liability (Ending)	<u>\$ 68,316,440</u>
Total Covered Employee Payroll	\$ 18,380,763
Net OPEB Liability as a Percentage of Payroll	372%

**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, 2023, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$5,330,501, \$1,114,517, \$1,400,310 and \$2,276, 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:

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022-2023	\$ 75,399	\$ 1,131	\$ 62,391	\$ 685,931
2021-2022	95,750	634	67,337	671,792
2020-2021	94,216	480	86,216	642,745

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 12. Risk Management (continued)**

**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 Annual Comprehensive Financial Report.

**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, 2022 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** – There was no pending lawsuits that will 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:

AXA Equitable Life  
Brighthouse  
GWN Marketing  
Life of Southwest  
Lincoln Investment  
Corebridge/Valic

**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

# BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2023 (continued)

### Note 15. Compensated Absences (continued)

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, 2023, the liability for compensated absences reported on the government-wide on the Statement of Net Position was \$1,730,219.

### 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.

### Note 17. Commitments

The School District has contractual commitments at June 30, 2023 to various vendors, which are recorded in the general fund as assigned to other purposes in the amount of \$488,404.

### Note 18. Fund Balances

**General Fund (Exhibit B-1)** – Of the \$4,893,947 General Fund balance at June 30, 2023, \$-0- has been restricted for Excess Surplus; \$3,467,581 has been restricted for the Capital Reserve; \$685,931 has been restricted for Unemployment Compensation; \$488,404 has been assigned to other purposes; and \$252,252 has been unassigned.

### Note 19. Calculation of Excess Surplus

In accordance with *N.J.S.A.18A:7F-7*, as amended by P.L. 2005, c.73 (S1701), the designation for Restricted Fund Balance — Excess Surplus is a required calculation pursuant to the New Jersey Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General 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, 2023 is \$-0-. There is no balance required to be appropriated in 2023-2024.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 20. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and December 5, 2023, 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.

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

**C. Budgetary Comparison Schedules**

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBER	JUNE 30, 2023			ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Revenues:</b>						
<b>Local Sources:</b>						
County Appropriations	10-1210	\$ 15,894,974		15,894,974	15,894,974	\$ -
Tuition from LEAs	10-1310	7,793,670		7,793,670	6,616,177	(1,177,493)
Rents and Royalties	10-1910	20,000		20,000	1,820	(18,180)
Other Restricted Miscellaneous Revenue					14,139	14,139
Unrestricted Miscellaneous Revenues	10-1XXX	82,000		82,000	56,196	(25,804)
Interest Earned on Capital Reserve Funds	10-1XXX	14,500		14,500	5,812	(8,688)
<b>Total Local Sources</b>		<b>23,805,144</b>	<b>-</b>	<b>23,805,144</b>	<b>22,589,118</b>	<b>(1,216,026)</b>
<b>State Sources:</b>						
Equalization Aid		14,627,395		14,627,395	14,627,395	-
Categorical Special Education Aid		1,535,567		1,535,567	1,535,567	-
Categorical Security Aid		244,568		244,568	244,568	-
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contribution					5,330,501	5,330,501
On-Behalf TPAF Post-Retirement Medical Contribution					1,400,310	1,400,310
On-Behalf TPAF Long Term Disability Insurance Contribution					2,276	2,276
Reimbursed TPAF Social Security Contributions				-	1,114,517	1,114,517
<b>Total State Sources</b>		<b>16,407,530</b>	<b>-</b>	<b>16,407,530</b>	<b>24,255,134</b>	<b>7,847,604</b>
<b>Federal Sources:</b>						
Special Education Aid - Medicaid Initiative	10-4200	20,001		20,001	31,835	11,834
<b>Total Federal Services</b>		<b>20,001</b>	<b>-</b>	<b>20,001</b>	<b>31,835</b>	<b>11,834</b>
<b>Total Revenues</b>		<b>40,232,675</b>	<b>-</b>	<b>40,232,675</b>	<b>46,876,087</b>	<b>6,643,412</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Regular Programs - Grade 9-12 Instruction:</b>						
Salaries of Teachers	11-140-100-101	5,961,694	(313,950)	5,647,744	5,603,916	43,828
Unused Sick Payment to Terminated/Retired Staff	11-140-100-299		29,998	29,998	29,940	58
Substitute Teachers - Salaries/S4t	11-140-100-300	249,000	(2,578)	246,422	154,161	92,261
Instruction Leases	11-140-100-440		90,069	90,069	90,069	-
Other Purchased Services	11-140-100-500	98,080	(92,554)	5,526	2,975	2,551
General Supplies	11-140-100-610	50,030	7,461	57,491	55,527	1,964
Textbooks	11-140-100-640	4,616	(2,808)	1,808	1,808	-
<b>Home Instruction - Regular Programs:</b>						
Salaries of Teachers	11-150-100-101	5,880	7,035	12,915	11,214	1,701
Purchased Professional Educational Services	11-150-100-320	13,500	(1,896)	11,604	10,967	637
<b>Total Regular Programs - Instruction</b>		<b>6,382,800</b>	<b>(279,223)</b>	<b>6,103,577</b>	<b>5,960,577</b>	<b>143,000</b>
<b>Resource Room:</b>						
Salaries of Teachers	11-213-100-101	1,451,456	(78,038)	1,373,418	1,373,244	174
Other Salaries for Instruction	11-213-100-106	966,285	(159,740)	806,545	603,817	202,728
Unused Sick Payment to Terminated/Retired Staff	11-213-100-299		10,880	10,880	10,880	-
Substitute Teachers - Salaries/S4t	11-213-100-300	159,700	(54,909)	104,791	56,876	47,915
<b>Total Resource Room</b>		<b>2,577,441</b>	<b>(281,807)</b>	<b>2,295,634</b>	<b>2,044,817</b>	<b>250,817</b>
<b>Total Special Education</b>		<b>\$ 2,577,441</b>	<b>(281,807)</b>	<b>2,295,634</b>	<b>2,044,817</b>	<b>\$ 250,817</b>



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBER	JUNE 30, 2023			ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Bilingual Education - Instruction:</b>						
Salaries of Teachers	11-240-100-101	\$ 64,343	(271)	64,072	64,072	\$ -
General Supplies	11-240-100-610	500		500	500	-
<b>Total Bilingual Education - Instruction</b>		<b>64,843</b>	<b>(271)</b>	<b>64,572</b>	<b>64,572</b>	<b>-</b>
<b>Regular Vocational Programs - Instruction:</b>						
Salaries of Teachers	11-310-100-101	4,763,080	7,216	4,770,296	4,769,346	950
Unused Sick Payment to Terminated/Retired Staff	11-310-100-299		9,435	9,435	9,342	93
Substitute Teachers - Salaries/S4t	11-310-100-320	197,770	32,575	230,345	174,251	56,094
Leases Payments	11-310-100-440		21,215	21,215	21,211	4
Other Purchased Services	11-310-100-500	187,922	(109,030)	78,892	72,802	6,090
General Supplies	11-310-100-610	428,917	118,400	547,317	518,421	28,896
Textbooks	11-310-100-640	26,690	(12,028)	14,662	14,662	-
<b>Total Regular Vocational Programs - Instruction</b>		<b>5,604,379</b>	<b>67,783</b>	<b>5,672,162</b>	<b>5,580,035</b>	<b>92,127</b>
<b>Special Vocational Programs - Instruction:</b>						
Salaries of Teachers - Career Major Tutors/S4t	11-320-100-300	176,540	(176,540)	-		-
General Supplies	11-320-100-600	6,000	(4,627)	1,373	1,373	-
<b>Total Special Vocational Programs - Instruction</b>		<b>182,540</b>	<b>(181,167)</b>	<b>1,373</b>	<b>1,373</b>	<b>-</b>
<b>School Sponsored Cocurricular Activities Instruction:</b>						
Salaries	11-401-100-101	461,031	(65,392)	395,639	385,981	9,658
Leases Payments	11-401-100-440		51,679	51,679	51,679	-
Other Purchased Services	11-401-100-500	106,596	(10,342)	96,254	95,830	424
Supplies & Materials	11-401-100-600	57,035	239	57,274	52,494	4,780
Other Objects	11-401-100-800	6,000	(4,129)	1,871	1,711	160
Student Non-Credit	11-421-100-103	44,520	7,078	51,598	36,253	15,345
<b>Total School Sponsored Cocurricular Activities Instruction:</b>		<b>675,182</b>	<b>(20,867)</b>	<b>654,315</b>	<b>623,948</b>	<b>30,367</b>
<b>School Sponsored Athletics - Instruction:</b>						
Salaries	11-402-100-100	658,924	(83,138)	575,786	566,684	9,102
Purchased Services	11-402-100-500	63,568	115,862	179,430	104,140	75,290
Supplies & Materials	11-402-100-600	57,582	75,778	133,360	130,685	2,675
Other Objects	11-402-100-800	7,800	1,997	9,797	8,080	1,717
<b>Total School Sponsored Athletics - Instruction</b>		<b>787,874</b>	<b>110,499</b>	<b>898,373</b>	<b>809,589</b>	<b>88,784</b>
<b>Total Instruction</b>		<b>16,275,059</b>	<b>(585,053)</b>	<b>15,690,006</b>	<b>15,084,911</b>	<b>605,095</b>
<b>Undistributed Expenditures:</b>						
<b>Health Services:</b>						
Salaries	11-000-213-100	181,322	(10,494)	170,828	168,096	2,732
Purchased Professional & Technical Services	11-000-213-300	128,100	4,184	132,284	132,284	-
Supplies & Materials	11-000-213-600	9,898	1,415	11,313	11,172	141
<b>Total Health Services</b>		<b>319,320</b>	<b>(4,895)</b>	<b>314,425</b>	<b>311,552</b>	<b>2,873</b>
<b>Speech, OT, PT &amp; Related Services:</b>						
Purchased Professional Educational Services	11-000-216-320	76,000	(14,765)	61,235	61,235	-
<b>Total Speech, OT, PT &amp; Related Services</b>		<b>76,000</b>	<b>(14,765)</b>	<b>61,235</b>	<b>61,235</b>	<b>-</b>
<b>Other Support Services - Guidance:</b>						
Salaries of Other Professional Staff	11-000-218-104	968,580	(32,597)	935,983	933,739	2,244
Salaries of Secretaries & Clerical	11-000-218-105	234,591	(36,595)	197,996	196,859	1,137

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBER	JUNE 30, 2023			ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Other Support Services - Guidance:</b>						
Outside Workshop	11-000-218-390	5,000	(3,880)	1,120	1,120	-
Other Purchased Services	11-000-218-500	7,716	11,445	19,161	19,161	-
Supplies and Materials	11-000-218-600	9,000	27,718	36,718	23,338	13,380
Online Enrichment	11-000-218-800	1,984	(1,468)	516	516	-
<b>Total Other Support Services - Guidance</b>		<b>1,226,871</b>	<b>(35,377)</b>	<b>1,191,494</b>	<b>1,174,733</b>	<b>16,761</b>
<b>Child Study Team:</b>						
Salaries of Other Professional Staff	11-000-219-104	781,680	(28,497)	753,183	753,183	-
Salaries of Secretaries & Clerical	11-000-219-105	139,627		139,627	136,777	2,850
Other Salaries	11-000-219-110	25,200	2,800	28,000	14,847	13,153
Purchased Professional Educational Services	11-000-219-320	38,000	2,144	40,144	39,059	1,085
Outside Workshop	11-000-219-390	4,100	(1,877)	2,223	2,223	-
Leases Payments	11-000-219-440		6,748	6,748	6,748	-
Other Purchased Services	11-000-219-500	25,500	(11,435)	14,065	14,065	-
Supplies and Materials	11-000-219-600	16,800	21,909	38,709	31,542	7,167
Other Objects	11-000-219-800	7,360	2,560	9,920	9,920	-
<b>Total Child Study Team</b>		<b>1,038,267</b>	<b>(5,648)</b>	<b>1,032,619</b>	<b>1,008,364</b>	<b>24,255</b>
<b>Improvement of Instructional Services:</b>						
Salaries - Supervisor of Instruction	11-000-221-102	367,066	(81,157)	285,909	279,880	6,029
Salaries of Other Professional Staff	11-000-221-104	73,866	(47,283)	26,583	26,583	-
Salaries of Secretaries & Clerical	11-000-221-105	175,524	24,396	199,920	199,920	-
Other Salaries	11-000-221-110	15,120		15,120		15,120
Salaries of Supervisor of Curriculum and Intruction	11-000-221-176	67,690	(67,690)	-	-	-
Unused Vacation Payment to Terminated/ Retired Staff	11-000-221-199		1,550	1,550	1,550	-
Purchased Professional Education Services	11-000-221-320	110,670	(70,920)	39,750	39,750	-
Purchased Technical Services	11-000-221-340	120,920	(1,080)	119,840	98,341	21,499
Leases Payments	11-000-221-440		6,605	6,605	6,605	-
Other Purchased Services	11-000-221-500	26,100	(4,891)	21,209	21,113	96
Supplies and Materials	11-000-221-600	37,491	25,442	62,933	24,785	38,148
Other Objects	11-000-221-800	5,350	(1,733)	3,617	3,617	-
<b>Total Improvement of Instruction Services</b>		<b>999,797</b>	<b>(216,761)</b>	<b>783,036</b>	<b>702,144</b>	<b>80,892</b>
<b>Educational Media Services/School Library:</b>						
Salaries	11-000-222-100	159,072		159,072	159,072	-
Other Purchased Services	11-000-222-500	8,000	85	8,085	7,882	203
Supplies and Materials	11-000-222-600	10,604	480	11,084	9,582	1,502
Other Objects	11-000-222-800	200	(135)	65	65	-
<b>Total Educational Media Services/School Library</b>		<b>177,876</b>	<b>430</b>	<b>178,306</b>	<b>176,601</b>	<b>1,705</b>
<b>Instructional Staff Training Services:</b>						
Salaries of Other Professional Staff	11-000-223-104	6,510	-	6,510		6,510
Purchased Professional Education Services	11-000-223-320	10,000	(7,630)	2,370	1,963	407
Other Purchased Services	11-000-223-580	1,100	2,100	3,200	2,599	601
<b>Total Instructional Staff Training Services</b>		<b>17,610</b>	<b>(5,530)</b>	<b>12,080</b>	<b>4,562</b>	<b>7,518</b>
<b>Support Services General Administration:</b>						
Salaries	11-000-230-100	202,825	(21,714)	181,111	172,828	8,283
Unused Vacation Payment to Terminated/ Other Purchased Professional Services	11-000-230-300	22,000	(21,500)	500	500	-
Legal Services	11-000-230-331	\$ 225,336	80,061	305,397	305,397	\$ -

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBER	JUNE 30, 2023			ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Support Services General Administration:</b>						
Audit Fees	11-000-230-332	\$ 60,000	9,730	69,730	69,730	\$ -
Architectural/Engineering Services	11-000-230-334	50,000	(50,000)	-	-	-
Communications/Telephone	11-000-230-530	84,000	(7,322)	76,678	76,658	20
BOE Purchased Services	11-000-230-585	17,350	777	18,127	14,450	3,677
Supplies and Materials	11-000-230-600	7,500	2,729	10,229	10,194	35
Miscellaneous Expenditures	11-000-230-890	61,426	137	61,563	46,647	14,916
<b>Total Support Services General Administration</b>		<b>730,437</b>	<b>(7,102)</b>	<b>723,335</b>	<b>696,404</b>	<b>26,931</b>
<b>Support Services School Administration:</b>						
Salaries of Principals & Assistant Principals	11-000-240-103	947,811	19,564	967,375	967,375	-
Salaries of Secretarial & Clerical Assistants	11-000-240-105	568,505	(46,880)	521,625	514,959	6,666
Unused Vacation Payment to Terminated/ Retired Staff	11-000-240-199		6,000	6,000	6,000	-
Unused Sick Payment to Terminated/Retired Staff	11-000-240-299		15,000	15,000	15,000	-
Other Purchased Professional Services	11-000-240-300		50,000	50,000	45,797	4,203
Outside Workshop	11-000-240-390	43,500	(43,180)	320	320	-
Leases Payments	11-000-240-440		21,760	21,760	19,714	2,046
Other Purchased Services	11-000-240-500	86,292	(47,003)	39,289	36,216	3,073
Supplies and Materials	11-000-240-600	43,000	21,495	64,495	59,338	5,157
Other Objects	11-000-240-800	9,500	(297)	9,203	8,663	540
<b>Total Support Services School Administration</b>		<b>1,698,608</b>	<b>(3,541)</b>	<b>1,695,067</b>	<b>1,673,382</b>	<b>21,685</b>
<b>Central Services:</b>						
Salaries	11-000-251-100	462,674	(85,029)	377,645	377,645	-
Unused Vacation Payment to Terminated/ Retired Staff	11-000-251-199		6,088	6,088	6,088	-
Other Purchased Professional Services	11-000-251-330	169,700	48,697	218,397	218,397	-
Purchased Technical Services	11-000-251-340	32,000	(22,636)	9,364	8,545	819
Leases Payments	11-000-251-440	12,000	(3,862)	8,138	8,138	-
Supplies and Materials	11-000-251-600	37,300	9,883	47,183	47,183	-
Interest on Current Loans	11-000-251-831	25,000	(25,000)	-	-	-
Shared Service Agreement - County Board of Commissioners	11-000-251-897	149,412	756,379	905,791	905,791	-
<b>Total Central Services</b>		<b>888,086</b>	<b>684,520</b>	<b>1,572,606</b>	<b>1,571,787</b>	<b>819</b>
<b>Information Technology:</b>						
Purchased Technical Services	11-000-252-340	728,249	(53,559)	674,690	674,690	-
Non Instructional Mileage & Travel	11-000-252-580	1,500	(1,500)	-	-	-
General Supplies	11-000-252-610	157,541	(17,503)	140,038	140,038	-
Miscellaneous Expenditures	11-000-252-800	1,500	(1,500)	-	-	-
<b>Total Information Technology</b>		<b>888,790</b>	<b>(74,062)</b>	<b>814,728</b>	<b>814,728</b>	<b>-</b>
<b>Required Maintenance for School Facilities:</b>						
Salaries	11-000-261-100	71,642	-	71,642	70,180	1,462
Other Purchased Professional Services	11-000-261-300		15,568	15,568	15,568	-
Clean, Repair & Maintenance Services	11-000-261-420	445,453	587,432	1,032,885	900,178	132,707
Travel & Mileage	11-000-261-580		2,024	2,024	2,024	-
General Supplies	11-000-261-610	138,752	151,853	290,605	290,605	-
Other Objects	11-000-261-800	6,807	(940)	5,867	5,867	-
<b>Total Required Maintenance for School Facilities</b>		<b>662,654</b>	<b>755,937</b>	<b>1,418,591</b>	<b>1,284,422</b>	<b>134,169</b>
<b>Custodial Services:</b>						
Salaries	11-000-262-100	1,848,463	(194,793)	1,653,670	1,637,618	16,052
Unused Vacation Payment to Terminated/ Retired Staff	11-000-262-199		13,027	13,027	13,027	-
Unused Sick Payment to Terminated/Retired Staff	11-000-262-299		15,274	15,274	15,274	-
Other Purchased Professional Services	11-000-262-300	73,500	(1,911)	71,589	69,147	2,442
Clean, Repair & Maintenance Services	11-000-262-420	13,800	(8,390)	5,410	5,410	-
Other Purchased Property Services	11-000-262-490	99,000	22,462	121,462	121,462	-
Insurance	11-000-262-520	574,362	(2,679)	571,683	571,683	-

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBER	JUNE 30, 2023			ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Custodial Services:</b>						
General Supplies	11-000-262-610	\$ 105,000	(36,525)	68,475	68,475	\$ -
Energy - Gas	11-000-262-621	233,000	16,859	249,859	249,859	-
Energy - Electric	11-000-262-622	1,132,633	99,597	1,232,230	1,217,338	14,892
<b>Total Custodial Services</b>		<b>4,079,758</b>	<b>(77,079)</b>	<b>4,002,679</b>	<b>3,969,293</b>	<b>33,386</b>
<b>Security:</b>						
Salaries	11-000-266-100	78,554	526	79,080	77,455	1,625
Other Purchased Professional Services	11-000-266-300	743,202	(150,745)	592,457	592,457	-
Supplies and Materials	11-000-266-610	34,000	76,548	110,548	98,421	12,127
<b>Total Security</b>		<b>855,756</b>	<b>(73,671)</b>	<b>782,085</b>	<b>768,333</b>	<b>13,752</b>
<b>Student Transportation Services:</b>						
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	242,000	(4,575)	237,425	231,469	5,956
Purchased Professional & Technical Services	11-000-270-390	192,500	(9,027)	183,473	183,464	9
Contracted Services (Other Than Between Home & School)	11-000-270-512	65,000	4,607	69,607	61,045	8,562
<b>Total Student Transportation Services</b>		<b>499,500</b>	<b>(8,995)</b>	<b>490,505</b>	<b>475,978</b>	<b>14,527</b>
<b>Unallocated Benefits - Employee Benefits:</b>						
Social Security Contributions	11-000-291-220	410,000	200,736	610,736	580,803	29,933
Other Retirement Contributions	11-000-291-241	824,550	(76,271)	748,279	748,279	-
Workmen's Compensation	11-000-291-260	242,051	(57,960)	184,091	184,091	-
Health Benefits	11-000-291-270	6,452,221	(741,617)	5,710,604	5,708,104	2,500
Tuition Reimbursement	11-000-291-280	85,000	(18,218)	66,782	66,782	-
Other Employee Benefits	11-000-291-290	285,500	(56,102)	229,398	229,398	-
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>8,299,322</b>	<b>(749,432)</b>	<b>7,549,890</b>	<b>7,517,457</b>	<b>32,433</b>
<b>Total Personal Services - Employee Benefits</b>		<b>8,299,322</b>	<b>(749,432)</b>	<b>7,549,890</b>	<b>7,517,457</b>	<b>32,433</b>
<b>Nonbudgeted:</b>						
Reimbursed TPAF Pension Contributions					5,330,501	(5,330,501)
On-Behalf TPAF Post-Retirement Medical Contribution					1,400,310	(1,400,310)
On-Behalf TPAF Long Term Disability Insurance Contribution					2,276	(2,276)
Reimbursed TPAF Social Security Contributions					1,114,517	(1,114,517)
<b>Total Undistributed Expenditures</b>		<b>22,458,652</b>	<b>164,029</b>	<b>22,622,681</b>	<b>30,058,579</b>	<b>(7,435,898)</b>
<b>Total Expenditures - Current Expense</b>		<b>38,733,711</b>	<b>(421,024)</b>	<b>38,312,687</b>	<b>45,143,490</b>	<b>(6,830,803)</b>
<b>Capital Outlay:</b>						
Interest Deposit to Capital Reserve	10-604-000-000	10,000	1,249	11,249		11,249
<b>Equipment:</b>						
Grades 9-12	12-140-100-730		146,344	146,344	146,344	-
Vocational Programs - Regular Programs	12-310-100-730	3,001	91,207	94,208	85,636	8,572
<b>Undistributed Expenditures:</b>						
Special Education/CST	12-000-219-730		20,448	20,448	20,448	-
General Administration	12-000-230-730			-		-
Information Technology	12-000-252-730		41,588	41,588	41,588	-
Operation & Maintenance of Plant Services	12-000-260-730	9,213	76,292	85,505	85,505	-
Security	12-000-266-730		7,900	7,900	7,900	-
School Vehicles	12-000-270-730		123,700	123,700	123,700	-
<b>Total Equipment</b>		<b>12,214</b>	<b>507,479</b>	<b>519,693</b>	<b>511,121</b>	<b>8,572</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBER	JUNE 30, 2023			ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Facilities Acquisition &amp; Construction Services:</b>						
Architectural/Engineering Services	12-000-400-334	673,763	(261,228)	412,535	333,942	78,593
Construction Services	12-000-400-450	1,227,591	(43,619)	1,183,972	1,090,501	93,471
Land & Improvements	12-000-400-710		75,716	75,716	75,716	-
Assessment for Debt Service on SDA Funding	12-000-400-896	236,013		236,013	236,013	-
<b>Total Facilities Acquisition &amp; Construction Services</b>		<b>2,137,367</b>	<b>(229,131)</b>	<b>1,908,236</b>	<b>1,736,172</b>	<b>172,064</b>
<b>Total Capital Outlay</b>		<b>2,159,581</b>	<b>279,597</b>	<b>2,439,178</b>	<b>2,247,293</b>	<b>191,885</b>
<b>Post Secondary Programs:</b>						
<b>Instruction:</b>						
Salaries of Principals & Assistant Principals	13-000-200-103	176,600		176,600	176,599	1
<b>Total Instruction</b>		<b>176,600</b>	<b>-</b>	<b>176,600</b>	<b>176,599</b>	<b>1</b>
<b>Total Post Secondary Programs</b>		<b>176,600</b>	<b>-</b>	<b>176,600</b>	<b>176,599</b>	<b>1</b>
<b>Total General Fund Expenditures</b>		<b>\$ 41,069,892</b>	<b>(141,427)</b>	<b>40,928,465</b>	<b>47,567,382</b>	<b>\$ (6,638,917)</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)</b>		<b>\$ (837,217)</b>	<b>141,427</b>	<b>(695,790)</b>	<b>(691,295)</b>	<b>\$ 4,495</b>
<b>Other Financing Sources/(Uses):</b>						
Transfer from Food Service	11-000-310-930			-	364,000	(364,000)
Transfer to Adult Education	11-000-310-930		(252,184)	(252,184)	(250,000)	(2,184)
Transfer to Fire School	11-000-310-930		(252,185)	(252,185)	(250,000)	(2,185)
<b>Total Other Financing Sources/(Uses)</b>		<b>-</b>	<b>(504,369)</b>	<b>(504,369)</b>	<b>(136,000)</b>	<b>(368,369)</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)</b>		<b>(837,217)</b>	<b>(362,942)</b>	<b>(1,200,159)</b>	<b>(827,295)</b>	<b>372,864</b>
<b>Fund Balances, July 1</b>		<b>7,338,393</b>		<b>7,338,393</b>	<b>7,338,393</b>	
<b>Fund Balances, June 30</b>		<b>\$ 6,501,176</b>	<b>(362,942)</b>	<b>6,138,234</b>	<b>6,511,098</b>	<b>\$ 372,864</b>

**RECAPITULATION OF BUDGET TRANSFERS:**

Prior Year Reserve for Encumbrances	\$ (362,942)
<b>Total Budget Transfers</b>	<b>\$ (362,942)</b>

**RECAPITULATION OF FUND BALANCE:**

<b>Restricted Fund Balance:</b>	
Excess Surplus	\$ -
Capital Reserve	3,467,581
Unemployment Compensation	685,931
Excess Surplus - Designated for Subsequent Year's Expenditures	-
<b>Assigned Fund Balance:</b>	
Year-end Encumbrances	488,404
<b>Unrestricted Fund Balance</b>	<b>1,869,182</b>
<b>Subtotal</b>	<b>6,511,098</b>
<b>Reconciliation to Governmental Fund Statements (GAAP):</b>	
Last Two State Aid Payments Not Recognized on GAAP Basis	(1,617,151)
<b>Fund Balance per Governmental Funds (GAAP)</b>	<b>\$ 4,893,947</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUND  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	2023			ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Revenues:					
Federal Sources	762,160	4,923,953	5,686,113	5,686,113	
State Sources		160,395	160,395	160,395	
Local Sources		-	-	385,096	385,096
<b>Total Revenues</b>	<b>762,160</b>	<b>5,084,348</b>	<b>5,846,508</b>	<b>6,231,604</b>	<b>385,096</b>
Expenditures:					
Instruction:					
Salaries of Teachers	353,079	212,905	565,984	565,984	
Purchased Services		55,191	55,191	55,191	
Other Purchased Services		22,932	22,932	22,932	
General Supplies		527,929	527,929	527,929	
Other Objects		106,532	106,532	106,532	
<b>Total Instruction</b>	<b>353,079</b>	<b>925,489</b>	<b>1,278,568</b>	<b>1,278,568</b>	<b>-</b>
Support Services:					
Other Salaries	75,000	139,921	214,921	214,921	
Employee Benefits	110,000	139,004	249,004	249,004	
Purchased Professional Services	224,081	9,508	233,589	233,589	
Other Purchased Services		34,211	34,211	34,211	
Travel Expenses		3,007	3,007	3,007	
Supplies		70,614	70,614	70,614	
Student Activities				356,637	(356,637)
<b>Total Support Services</b>	<b>409,081</b>	<b>396,265</b>	<b>805,346</b>	<b>1,161,983</b>	<b>(356,637)</b>
Facilities Acquisition & Construction Services:					
Instructional Equipment		287,494	287,494	287,494	
Building		3,475,100	3,475,100	3,475,100	
<b>Total Expenditures</b>	<b>762,160</b>	<b>5,084,348</b>	<b>5,846,508</b>	<b>6,203,145</b>	<b>(356,637)</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$ -	-	-	28,459	28,459
Fund Balance, July 1				153,051	
Fund Balance, June 30				181,510	
Recapitulaton:					
Restricted:					
Student Activities				\$ 181,510	

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
REQUIRED SUPPLEMENTARY INFORMATION - PART II  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

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

	GENERAL FUND N-1	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" From the Budgetary Comparison Schedule (C-Series)	\$46,876,087	6,231,604
Difference - Budget to GAAP:		
State Aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,520,331	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,617,151)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$46,779,267</u>	<u>6,231,604</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Expenditures" From the Budgetary Comparison Schedule	<u>\$47,567,382</u>	<u>6,231,604</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$47,567,382</u>	<u>6,203,145</u>

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**



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

EXHIBIT L-1

BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY - PERS \*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Pension Liability	0.058%	0.058%	0.055%	0.057%	0.061%	0.065%	0.068%	0.063%	0.062%	0.060%
District's Proportionate Share of the Net Pension Liability	\$ 8,824,984	6,987,942	9,070,738	10,281,796	12,094,666	15,180,650	20,270,326	14,238,819	11,270,221	11,934,066
District's covered employee payroll	4,185,826	4,355,732	4,293,926	3,992,037	3,935,821	4,307,524	4,331,643	4,402,691	N/A	N/A
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	210.83%	160.43%	211.25%	257.56%	307.30%	352.42%	467.96%	323.41%	N/A	N/A
Plan Fiduciary Net Position as a Percentage of the Total Pension	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	40.71%

EXHIBIT L-2

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - PERS  
SCHEDULE OF CONTRIBUTIONS \*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ 737,423	690,811	608,493	558,386	615,295	604,133	608,022	545,330	496,242	470,494
Contributions in relation to the Actuarially Determined Contributions	737,423	690,811	608,493	558,386	615,295	604,133	608,022	545,330	496,242	470,494
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered-Employee Payroll	\$ 4,185,826	4,355,732	4,293,926	3,992,037	3,935,821	4,307,524	4,331,643	4,402,691	N/A	N/A
Contributions as a Percentage of Covered - Employee Payroll	17.62%	15.86%	14.17%	13.99%	15.63%	14.03%	14.04%	12.39%	N/A	N/A

EXHIBIT L-3

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY - TPAF

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
State's Proportion of the Net Pension Liability Associated with the District	0.122%	0.118%	0.120%	0.123%	0.126%	0.134%	0.132%	0.131%	0.141%	0.153%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	-	-	-	-	-	-	-	-	-
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	\$ 62,798,795	56,816,362	78,924,624	75,348,738	80,401,576	90,032,997	103,775,425	82,910,065	75,768,194	77,761,685
Total	\$ 62,798,795	56,816,362	78,924,624	75,348,738	80,401,576	90,032,997	103,775,425	82,910,065	75,768,194	77,761,685
Covered-Employee Payroll	15,431,396	15,014,507	16,959,283	16,959,283	17,560,302	16,954,481	16,624,194	130,344,440	13,172,806	N/A
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	\$ -	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position as a Percentage of the Total Pension	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF THE DISTRICT'S CHANGES IN THE NET OPEB LIABILITY  
AND RELATED RATIOS \***

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>						
Service Cost	3,432,291	3,964,816	2,257,007	2,240,998	2,528,749	\$ 3,034,957
Interest Cost	1,810,461	2,059,764	2,063,262	2,534,401	2,747,075	2,370,189
Change in Benefit Terms		(84,513)				
Difference Between Expected and Actual Experiences	3,734,243	(16,914,394)	14,855,022	(10,553,517)	(7,196,092)	-
Changes of Assumptions	(18,326,498)	78,336	16,781,050	856,765	(7,355,231)	(9,666,722)
Contributions: Members	57,530	52,658	48,476	52,287	59,234	63,988
Gross Benefit Payments	<u>(1,793,315)</u>	<u>(1,622,517)</u>	<u>(1,599,339)</u>	<u>(1,763,915)</u>	<u>(1,713,880)</u>	<u>(1,737,743)</u>
Net Change in Total OPEB Liability	(11,085,288)	(12,465,850)	34,405,478	(6,632,981)	(10,930,145)	(5,935,331)
Total OPEB Liability (Beginning)	<u>79,401,728</u>	<u>91,867,578</u>	<u>57,462,100</u>	<u>64,095,081</u>	<u>75,025,226</u>	<u>80,960,557</u>
Total OPEB Liability (Ending)	<u><u>68,316,440</u></u>	<u><u>79,401,728</u></u>	<u><u>91,867,578</u></u>	<u><u>57,462,100</u></u>	<u><u>64,095,081</u></u>	<u><u>\$ 75,025,226</u></u>
<b><u>Plan Fiduciary Net Position</u></b>						
Covered Employee Payroll	\$18,380,763	\$18,378,685	\$16,574,412	\$17,465,095	\$16,663,626	\$16,968,022
Net OPEB Liability as a Percentage of Payroll	372%	432%	554%	329%	385%	442%

Source Documents:

All data for the measurement period was provided by the State of New Jersey Department of the Treasury other than covered employee payroll.

\* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III**

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART**  
**III YEAR ENDED JUNE 30, 2023**

**Teachers Pension and Annuity Fund (TPAF)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - None

**Public Employees' Retirement System (PERS)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** – None.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 2.16% as of June 30, 2021, to 3.54% as of June 30, 2022.



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**OTHER SUPPLEMENTARY INFORMATION**

**D. School Based Budget Schedules**

**Not Applicable**

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**E. Special Revenue Fund**

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	TITLE I-A	TITLE II-A	TITLE IV PART A	IDEA PART B	ARP IDEA BASIC	ARP HOMELESS	ESSER II	
							CRRSA	LEARNING ACCELERATION
Revenues:								
Federal Sources	\$ 447,846	10,000	36,299	510,566	53,263	12,415	682,267	\$ 1,340
State Sources								
Local Sources								
<b>Total Revenues</b>	<b>447,846</b>	<b>10,000</b>	<b>36,299</b>	<b>510,566</b>	<b>53,263</b>	<b>12,415</b>	<b>682,267</b>	<b>1,340</b>
Expenditures:								
Instruction:								
Salaries of Teachers	147,062			322,984				
Purchased Services				22,860				
Other Purchased Services			21,592					1,340
General Supplies			2,448		22,614		207,167	
Other Objects	105,924							
<b>Total Instruction</b>	<b>252,986</b>	<b>-</b>	<b>24,040</b>	<b>345,844</b>	<b>22,614</b>	<b>-</b>	<b>207,167</b>	<b>1,340</b>
Support Services:								
Salaries	77,692					8,303		
Employee Benefits	111,594					640		
Purchased Professional Services				164,722	23,619			
Other Purchased Services	5,000	10,000	12,259					
Travel Expenses								
Supplies	574				7,030	3,472		
Student Activities								
<b>Total Support Services</b>	<b>194,860</b>	<b>10,000</b>	<b>12,259</b>	<b>164,722</b>	<b>30,649</b>	<b>12,415</b>	<b>-</b>	<b>-</b>
Facilities Acquisition & Construction Services:								
Instructional Equipment Building							475,100	
<b>Total Expenditures</b>	<b>\$ 447,846</b>	<b>10,000</b>	<b>36,299</b>	<b>510,566</b>	<b>53,263</b>	<b>12,415</b>	<b>682,267</b>	<b>\$ 1,340</b>

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ESSER III							SCHOOL CLIMATE CHANGE	SAMSHA
	COACH & EDUCATOR	SUMMER LEARNING	BEYOND SCHOOL DAY	MENTAL HEALTH	ARP	PERKINS SECONDARY			
Revenues:									
Federal Sources	\$ 77,456	7,112	5,816	27,642	3,273,178	421,365	6,660	\$ 112,888	
State Sources									
Local Sources									
<b>Total Revenues</b>	<b>77,456</b>	<b>7,112</b>	<b>5,816</b>	<b>27,642</b>	<b>3,273,178</b>	<b>421,365</b>	<b>6,660</b>	<b>112,888</b>	
Expenditures:									
Instruction:									
Salaries of Teachers			5,523		88,805				
Purchased Services					4,970	19,100			
Other Purchased Services							6,660		
General Supplies					81,749	133,872			
Other Objects									
<b>Total Instruction</b>	<b>-</b>	<b>7,112</b>	<b>5,523</b>	<b>-</b>	<b>175,524</b>	<b>152,972</b>	<b>6,660</b>	<b>-</b>	
Support Services:									
Other Salaries	36,229				36,845	2,226			53,626
Employee Benefits	17,621		293		59,301	170			59,262
Purchased Services	17,606			27,642					
Other Purchased Services	6,000				209				
Travel Expenses									
Supplies & Materials					1,299	3,007			
Student Activities									
<b>Total Support Services</b>	<b>77,456</b>	<b>-</b>	<b>293</b>	<b>27,642</b>	<b>97,654</b>	<b>5,403</b>	<b>-</b>	<b>112,888</b>	
Facilities Acquisition & Construction Services:									
Instructional Equipment Building					3,000,000	262,990			
<b>Total Expenditures</b>	<b>77,456</b>	<b>7,112</b>	<b>5,816</b>	<b>27,642</b>	<b>3,273,178</b>	<b>421,365</b>	<b>6,660</b>	<b>112,888</b>	
Excess (Deficiency) of Revenue Over (Under) Expenditures	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	-	-	-	-	-	-	\$ -	-

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	PERKINS POST SECONDARY	SDA EMERGENT NEEDS & CAPITAL MAINTENANCE	STUDENT ACTIVITIES	TOTAL
<b>Revenues:</b>				
Federal Sources			\$	5,686,113
State Sources	102,156	58,239		160,395
Local Sources			385,096	385,096
<b>Total Revenues</b>	<b>102,156</b>	<b>58,239</b>	<b>385,096</b>	<b>6,231,604</b>
<b>Expenditures:</b>				
<b>Instruction:</b>				
Salaries of Teachers	1,610			565,984
Purchased Services	1,149			55,191
Other Purchased Services				22,932
General Supplies	73,419			527,929
Other Objects	608			106,532
<b>Total Instruction</b>	<b>76,786</b>	<b>-</b>	<b>-</b>	<b>1,278,568</b>
<b>Support Services:</b>				
Other Salaries				214,921
Employee Benefits	123			249,004
Purchased Services				233,589
Other Purchased Services	743			34,211
Travel Expenses				3,007
Supplies & Materials		58,239		70,614
Student Activities			356,637	356,637
<b>Total Support Services</b>	<b>866</b>	<b>58,239</b>	<b>356,637</b>	<b>1,161,983</b>
<b>Facilities Acquisition &amp; Construction Services:</b>				
Instructional Equipment Building	24,504			287,494
				3,475,100
<b>Total Expenditures</b>	<b>102,156</b>	<b>58,239</b>	<b>356,637</b>	<b>6,203,145</b>
<b>Excess (Deficiency) of Revenue Over (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>28,459</b>	<b>28,459</b>
<b>Fund Balance, July 1</b>	<b>-</b>	<b>-</b>	<b>153,051</b>	<b>153,051</b>
<b>Fund Balance, June 30</b>	<b>-</b>	<b>-</b>	<b>181,510</b>	<b>\$ 181,510</b>



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**F. Capital Projects Fund**

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NUMBER	PROJECT TITLE	ORIGINAL APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2023
			PRIOR YEARS	CURRENT YEAR	
2023	Medford Campus	789,100		789,100	-
2023	Westampton Campus	\$ 1,394,250		1,394,250	-
		\$ 2,183,350	-	2,183,350	\$ -

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Revenues & Other Financing Sources:	
State Sources - CTE Grant	\$ 2,183,350
Total Revenues	2,183,350
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	2,183,350
Total Expenditures	2,183,350
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	
Fund Balance - Beginning	-
Fund Balance - Ending	\$ -

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
UPGRADES TO MEDFORD CAMPUS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:			
State Sources - CTE Grant	\$ 789,100	789,100	\$ 789,100
	<hr/>	<hr/>	<hr/>
Total Revenues	\$ 789,100	789,100	\$ 789,100
	<hr/>	<hr/>	<hr/>
Expenditures & Other Financing Uses:			
Purchased Professional & Technical Services	789,100	789,100	789,100
	<hr/>	<hr/>	<hr/>
Total Expenditures	789,100	789,100	789,100
	<hr/>	<hr/>	<hr/>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	-	\$ -
	<hr/>	<hr/>	<hr/>

**ADDITIONAL PROJECT INFORMATION**

Project Number	23CTEB001
Grant Date	12/12/22
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 789,100
Additional Authorized Cost	\$ 13,099,775
Revised Authorized Cost	\$ 13,888,875
Percentage Increase/(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	5.68%
Original Target Completion Date	8/30/24
Revised Target Completion Date	8/30/24

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
UPGRADES TO WESTAMPTON CAMPUS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:			
State Sources - CTE Grant	\$ 1,394,250	1,394,250	\$ 1,394,250
	<hr/>	<hr/>	<hr/>
Total Revenues	\$ 1,394,250	1,394,250	\$ 1,394,250
	<hr/>	<hr/>	<hr/>
Expenditures & Other Financing Uses:			
Purchased Professional & Technical Services	1,394,250	1,394,250	1,394,250
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,394,250	1,394,250	1,394,250
	<hr/>	<hr/>	<hr/>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	-	\$ -
	<hr/>	<hr/>	<hr/>

**ADDITIONAL PROJECT INFORMATION**

Project Number	23CTEB002
Grant Date	12/12/22
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,394,250
Additional Authorized Cost	\$ 6,466,400
Revised Authorized Cost	\$ 7,860,650
Percentage Increase/(Decrease) Over Original Authorized Cost	N/A
Percentage Completion	17.74%
Original Target Completion Date	4/19/25
Revised Target Completion Date	4/19/25

## **G. Proprietary Funds**

**Enterprise Funds**

**(See Exhibits B-4 through B-6)**



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**Internal Service Fund**

**Not Applicable**

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**H. Fiduciary Fund**

**Not Applicable**

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## **I. Long-Term Debt**

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER LEASES  
JUNE 30, 2023**

PURPOSE	DATE OF LEASE	TERM OF LEASE	PRINCIPAL	INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2022	ADJUSTMENT/ISSUED	RETIRED	BALANCE JUNE 30, 2023
Xerox Copier	12/6/19	5 Years	219,414	4.750%	\$ 112,101		44,835	\$ 67,266
Xerox Copier	12/4/20	4 Years	83,744	7.000%	53,049		20,872	32,177
Chromebooks	6/25/19	4 Years	234,613	5.250%	57,933		57,933	-
Chromebooks	6/25/19	4 Years	260,352	5.250%	64,289		64,289	-
				Total	\$ 287,372	-	187,929	\$ 99,443

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**STATISTICAL SECTION (Unaudited)**

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 47,416,013	43,651,461	44,528,721	46,943,393	48,446,970	47,066,001	48,326,900	47,939,589	48,634,698	46,238,987
Restricted	4,335,022	4,287,317	4,522,191	2,925,948	2,920,609	2,906,184	3,257,188	4,547,416	4,959,664	3,677,889
Unrestricted	(10,650,594)	(11,747,169)	(14,097,466)	(16,332,720)	(16,863,094)	(15,063,778)	(15,338,195)	(13,660,257)	(13,203,076)	(664,447)
<b>Total Governmental Activities</b>	<b>41,100,441</b>	<b>36,191,609</b>	<b>34,953,446</b>	<b>33,536,621</b>	<b>34,504,485</b>	<b>34,908,407</b>	<b>36,245,893</b>	<b>38,826,748</b>	<b>40,391,286</b>	<b>49,252,429</b>
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	24,791	28,097	22,523	2,875	4,310	5,745	7,180	8,613	10,048	11,484
Unrestricted	790,933	431,724	56,897	82,479	69,622	171,091	141,531	561,944	812,121	1,164,659
<b>Total Business-Type Activities</b>	<b>815,724</b>	<b>459,821</b>	<b>79,420</b>	<b>85,354</b>	<b>73,932</b>	<b>176,836</b>	<b>148,711</b>	<b>570,557</b>	<b>822,169</b>	<b>1,176,143</b>
<b>District-Wide:</b>										
Net Investment in Capital Assets	47,440,804	43,679,558	44,551,244	46,946,268	48,451,280	47,071,746	48,334,080	47,948,202	48,644,746	46,250,471
Restricted	4,335,022	4,287,317	4,522,191	2,925,948	2,920,609	2,906,184	3,257,188	4,547,416	4,959,664	3,677,889
Unrestricted	(9,859,661)	(11,315,445)	(14,040,569)	(16,250,241)	(16,793,472)	(14,892,687)	(15,196,664)	(13,098,313)	(12,390,955)	500,212
<b>Total District Net Position</b>	<b>\$ 41,916,165</b>	<b>36,651,430</b>	<b>35,032,866</b>	<b>33,621,975</b>	<b>34,578,417</b>	<b>35,085,243</b>	<b>36,394,604</b>	<b>39,397,305</b>	<b>41,213,455</b>	<b>50,428,572</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenses:</b>										
<b>Governmental Activities:</b>										
<b>Instruction:</b>										
Regular	\$ 7,239,145	7,785,883	9,120,947	6,548,723	5,978,178	6,431,000	6,419,851	6,140,935	6,261,811	6,371,951
Special	2,044,817	2,122,196	-	1,875,537	1,839,219	1,778,049	2,139,517	2,209,892	2,127,520	
Other Special Instruction										
Vocational	5,581,408	4,821,751	5,274,633	4,873,401	4,917,958	4,550,735	4,611,502	4,618,686	4,491,980	7,475,403
Other	1,498,109	1,298,585	858,980	1,280,509	1,184,648	1,192,601	1,149,279	1,147,632	1,096,561	1,335,352
<b>Support Services:</b>										
Student & Instruction Related Services	4,352,170	4,163,556	3,426,853	3,409,198	3,337,863	3,364,109	3,347,487	3,863,450	3,356,321	3,132,509
Other Administrative Services	696,404	663,351	664,343	612,833	602,555	707,247	711,033	669,675	472,789	673,373
School Administrative Services	4,059,897	6,066,904	6,765,055	6,889,665	3,321,968	5,183,778	6,291,546	5,450,637	5,950,198	2,861,090
Plant Operations & Maintenance	6,022,048	4,935,538	4,716,343	5,130,541	5,312,684	5,056,567	5,244,011	5,312,351	5,723,616	5,652,374
Student Transportation	475,978	451,652	172,779	464,569	488,457	426,852	386,327	266,207	227,069	224,603
Employee Benefits	13,750,602	13,705,270	12,613,782	13,077,669	14,707,496	18,299,369	11,555,036	14,041,522	11,822,122	8,177,642
Special Schools	176,599	138,470	132,660	125,000	201,348	266,312	236,013	94,168	236,013	2,236,013
Interest & Other Charges	236,013	236,013	236,013	236,013	3,296,463	236,013	236,013	119,224	400,465	48,091
Increase in Compensated Absences	1,297,074		25,419				(213,482)			
Adjustment to Fixed Assets	3,083,527	3,122,524	2,602,054	2,665,287	2,611,271	2,578,047	2,541,849	3,386,374	2,885,486	947,855
Unallocated Depreciation										
<b>Total Governmental Activities Expenses</b>	<b>50,513,791</b>	<b>49,511,693</b>	<b>46,609,861</b>	<b>47,188,945</b>	<b>47,800,108</b>	<b>50,070,679</b>	<b>44,419,969</b>	<b>47,556,766</b>	<b>45,051,951</b>	<b>39,136,256</b>
<b>Business-Type Activities:</b>										
Food Service	912,551	1,147,588	470,810	959,325	1,319,065	1,272,312	1,214,964	1,289,212	1,261,877	915,279
School Store					20,803					49,515
Fire School	114,763	123,485	146,720	102,116						
Adult Education Program	851,272	989,407	952,906	835,877	1,004,620	1,182,431	1,349,481	1,405,586	1,295,334	1,122,879
Summer Camp		19,469	9,824	40,306	55,676	52,887	51,772	38,562		
Culinary Arts										113,983
Beaver's Den Childcare							183,677	178,374	185,651	151,021
Educational Technology Training Center										
Youth Transition to Work										
Emergency Services Training Center										104,656
Culinary Express										13,863
Print Shop										23,318
Auto Body										4,315
General Administration	51,045	101,820	100,069							
<b>Total Business-Type Activities Expense</b>	<b>1,929,631</b>	<b>2,381,769</b>	<b>1,680,329</b>	<b>1,937,624</b>	<b>2,400,164</b>	<b>2,507,630</b>	<b>2,799,894</b>	<b>2,911,734</b>	<b>2,742,862</b>	<b>2,498,829</b>
<b>Total District Expenses</b>	<b>\$ 52,443,422</b>	<b>51,893,462</b>	<b>48,290,190</b>	<b>49,126,569</b>	<b>50,200,272</b>	<b>52,578,309</b>	<b>47,219,863</b>	<b>50,468,500</b>	<b>47,794,813</b>	<b>41,635,085</b>
<b>Program Revenues:</b>										
<b>Operating Grants &amp; Contributions</b>	<b>10,288,155</b>	<b>10,689,705</b>	<b>7,781,610</b>	<b>7,918,504</b>	<b>9,600,768</b>	<b>12,849,014</b>	<b>4,909,248</b>	<b>8,625,754</b>	<b>7,465,548</b>	<b>2,942,819</b>
<b>Total Governmental Activities Program Revenues</b>	<b>\$ 10,288,155</b>	<b>10,689,705</b>	<b>7,781,610</b>	<b>7,918,504</b>	<b>9,600,768</b>	<b>12,849,014</b>	<b>4,909,248</b>	<b>8,625,754</b>	<b>7,465,548</b>	<b>2,942,819</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Business-Type Activities:</b>										
Charges for Services:										
Food Service	\$ 500,402	216,820	9,050	429,994	646,160	651,806	603,983	587,796	694,103	438,969
School Store			65,117							50,131
Fire School	81,157	73,025	718,309	899,100	727,884	1,102,147	826,347	1,210,210	1,062,453	885,999
Adult Education Program	568,176	670,600	625	52,195	52,050	52,735	51,055	39,025		
Summer Camp	0	18,900	100,069							
General Administration	51,045	101,820		83,654	116,509	124,460	146,433	173,869	173,953	96,402
Culinary Arts							182,239			175,079
Beaver's Den Childcare										94,976
Culinary Express										19,184
Print Shop										21,852
Auto Body										4,524
Engineering										
Operating Grants:										
Food Service	570,029	1,259,428	286,361	419,350	578,167	554,409	562,139	538,731	508,849	475,088
Adult Education Program	378,725	146,577	14,864	23,770	39,020	12,343	5,852			
<b>Business-Type Activities</b>	<b>2,149,534</b>	<b>2,487,170</b>	<b>1,194,395</b>	<b>1,908,063</b>	<b>2,159,790</b>	<b>2,497,900</b>	<b>2,378,048</b>	<b>2,549,631</b>	<b>2,439,358</b>	<b>2,262,204</b>
<b>Program Revenues</b>	<b>\$ 12,437,689</b>	<b>13,176,875</b>	<b>8,976,005</b>	<b>9,826,567</b>	<b>11,760,558</b>	<b>15,346,914</b>	<b>7,287,296</b>	<b>11,175,385</b>	<b>9,904,906</b>	<b>5,205,023</b>
<b>Total District Program Revenues</b>	<b>\$ (40,225,636)</b>	<b>\$ (38,821,988)</b>	<b>\$ (38,828,251)</b>	<b>\$ (39,270,441)</b>	<b>\$ (38,199,340)</b>	<b>\$ (37,221,665)</b>	<b>\$ (39,510,721)</b>	<b>\$ (38,931,012)</b>	<b>\$ (37,586,403)</b>	<b>\$ (36,193,437)</b>
<b>Governmental Activities</b>	<b>219,903</b>	<b>105,401</b>	<b>(485,934)</b>	<b>(29,561)</b>	<b>(240,374)</b>	<b>(9,730)</b>	<b>(421,846)</b>	<b>(362,103)</b>	<b>(303,504)</b>	<b>(236,625)</b>
<b>Business-Type Activities</b>	<b>\$ (40,005,733)</b>	<b>(38,716,587)</b>	<b>(39,314,185)</b>	<b>(39,300,002)</b>	<b>(38,439,714)</b>	<b>(37,231,395)</b>	<b>(39,932,567)</b>	<b>(39,293,115)</b>	<b>(37,889,907)</b>	<b>(36,430,062)</b>
<b>Total District-Wide Net Expense</b>										
<b>General Revenues &amp; Other Changes in Net Assets:</b>										
<b>Governmental Activities:</b>										
County Appropriation	\$ 15,894,974	15,894,974	15,894,974	15,894,974	15,894,974	15,129,684	14,929,750	15,894,975	15,894,974	15,894,974
Unrestricted Grants & Contributions	21,931,852	15,324,128	14,946,580	15,004,536	14,956,271	14,850,123	14,995,140	14,775,162	15,244,160	15,683,915
Tuition Received	6,616,177	7,493,669	7,291,555	7,048,666	6,883,948	6,781,709	6,710,366	6,611,347	6,312,285	6,132,240
Investment Earnings										4,826
Miscellaneous Income	807,514	1,591,305	1,822,333	404,401	215,071	126,212	294,610	195,481	203,081	22,878
Other Financing Sources - Transfers,	(136,000)	(275,000)	(480,000)	(50,000)	(137,470)	(37,855)				
Miscellaneous Other	19,951	31,075	8,480					(110,491)		
Special Items:										
Loss on Disposal of Capital Assets						(4,898)				
Board Contribution to County						(960,796)				
<b>Total Governmental Activities</b>	<b>45,134,468</b>	<b>40,060,151</b>	<b>39,483,922</b>	<b>38,302,577</b>	<b>37,795,418</b>	<b>35,884,179</b>	<b>36,929,866</b>	<b>37,366,474</b>	<b>37,659,326</b>	<b>37,738,833</b>
<b>Business-Type Activities</b>	<b>136,000</b>	<b>275,000</b>	<b>480,000</b>	<b>40,983</b>	<b>137,470</b>	<b>37,855</b>	<b>110,491</b>	<b>(50,470)</b>	<b>(50,470)</b>	<b>(50,470)</b>
<b>Total District-Wide</b>	<b>\$ 45,270,468</b>	<b>40,335,151</b>	<b>39,963,922</b>	<b>38,343,560</b>	<b>37,932,888</b>	<b>35,922,034</b>	<b>36,929,866</b>	<b>37,476,965</b>	<b>37,608,856</b>	<b>37,738,833</b>
<b>Change in Net Position:</b>										
Governmental Activities	\$ 4,908,832	1,238,163	655,671	(967,864)	(403,922)	(1,337,486)	(2,580,855)	(1,564,538)	72,923	1,545,396
Business-Type Activities	355,903	380,401	(5,934)	11,422	(102,904)	28,125	(421,846)	(251,612)	(353,974)	(236,625)
<b>Total District</b>	<b>\$ 5,264,735</b>	<b>1,618,564</b>	<b>649,737</b>	<b>(956,442)</b>	<b>(506,826)</b>	<b>(1,309,361)</b>	<b>(3,002,701)</b>	<b>(1,816,150)</b>	<b>(281,051)</b>	<b>1,308,771</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Fund</b>										
Restricted	\$ 4,153,512	4,134,266	4,406,053	2,925,948	2,920,609	2,906,184	2,906,184	2,900,696	3,021,492	2,032,580
Assigned	488,404	362,942	162,806	603,420	442,104	2,497,196	442,891	1,295,716	1,601,104	581,563
Unreserved	252,031	1,320,854	776,057	(836,486)	(970,958)	(1,157,365)	122,514	671,440	578,474	766,333
<b>Total General Fund</b>	\$ 4,893,947	5,818,062	5,344,916	2,692,882	2,391,755	4,246,015	3,471,589	4,867,852	5,201,070	3,380,476
<b>All Other Governmental Funds:</b>										
Restricted	\$ -	-	-	-	-	-	351,004	351,004	337,068	1,063,746
Assigned, Reported in: Capital Projects Fund										
<b>Total All Other Governmental Funds</b>	\$ -	-	-	-	-	-	351,004	351,004	337,068	1,063,746

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Revenues:</b>										
County Appropriation	\$ 15,894,974	15,894,974	15,894,974	15,894,974	15,894,974	15,129,684	14,929,750	15,894,975	15,894,974	15,894,974
Tuition from LEA's	6,616,177	7,493,669	7,291,555	7,048,666	6,883,948	6,781,709	6,710,366	6,611,347	6,132,240	6,132,240
Miscellaneous	77,967	489,397	1,720,500	306,053	215,071	126,212	156,976	181,545	27,704	27,704
Local Sources	385,096	346,927	110,313							
State Sources	26,502,059	22,886,305	20,565,331	19,515,737	19,278,058	18,822,562	18,400,334	17,858,771	17,187,250	17,187,250
Federal Sources	5,717,948	3,127,528	2,162,859	1,527,105	1,506,320	1,410,847	1,504,054	1,535,932	1,439,484	1,439,484
<b>Total Revenues</b>	<b>55,194,221</b>	<b>50,238,800</b>	<b>47,745,532</b>	<b>44,292,535</b>	<b>43,778,371</b>	<b>42,271,014</b>	<b>41,701,480</b>	<b>42,082,570</b>	<b>40,681,652</b>	<b>40,681,652</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	7,239,145	7,785,883	7,185,471	6,548,723	5,978,178	6,431,000	6,419,851	6,140,935	6,371,951	6,371,951
Special Education Instruction	2,044,817	2,122,196	1,935,476	1,875,537	1,839,219	1,778,049	2,139,517	2,209,892		
Basic Skills/Remedial										
Bilingual Education										
Vocational										
Other Instruction	5,581,408	4,821,751	5,274,633	4,873,401	4,917,958	4,550,735	4,611,502	4,618,686	7,475,403	7,475,403
<b>Support Services:</b>	<b>1,498,109</b>	<b>1,298,585</b>	<b>858,980</b>	<b>1,280,509</b>	<b>1,184,648</b>	<b>1,192,601</b>	<b>1,149,279</b>	<b>1,147,632</b>	<b>1,335,352</b>	<b>1,335,352</b>
Student & Instruction Related	4,352,170	4,163,556	3,426,853	3,409,198	3,337,863	3,364,109	3,347,487	3,863,450	3,132,509	3,132,509
General Administration	696,404	663,351	664,343	612,833	602,555	707,247	711,033	669,675	673,373	673,373
School Administration	4,059,897	6,066,904	6,765,055	6,791,317	3,321,968	5,183,778	6,291,546	5,450,637	2,861,090	2,861,090
Plant Operations & Maintenance	6,022,048	4,935,538	4,716,343	5,140,956	5,416,509	5,067,123	5,244,011	5,312,351	5,652,374	5,652,374
Pupil Transportation	475,978	451,652	172,779	464,569	488,457	426,852	386,327	266,207	224,603	224,603
Employee Benefits	15,614,065	15,689,634	13,298,107	11,432,057	11,004,204	10,333,632	9,983,133	9,604,386	8,177,642	8,177,642
Special Schools	176,599	138,470	132,660	125,000	201,348	266,312		94,168		
Capital Outlay	7,957,224	1,080,208	591,801	1,151,295	3,905,791	1,311,490	2,715,678	2,691,265	2,281,197	1,433,797
Interest & Other Charges	236,013	236,013	236,013	236,013	3,296,463	236,013	236,013	236,013	236,013	2,236,013
<b>Total Expenditures</b>	<b>\$ 55,953,877</b>	<b>49,453,741</b>	<b>45,258,514</b>	<b>43,941,408</b>	<b>45,495,161</b>	<b>40,848,941</b>	<b>43,235,377</b>	<b>42,305,297</b>	<b>38,421,507</b>	<b>39,574,107</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Excess (Deficiency) of Revenues Over/(Under) Expenditures	\$ (759,656)	785,059	2,487,018	351,127	(1,716,790)	1,422,073	(1,533,897)	(222,727)	2,260,145	1,107,545
Other Financing Sources/(Uses):										
Transfers In/(Out)	(136,000)	(275,000)	(480,000)	(50,000)	(137,470)	(37,855)	137,634	(110,491)	50,470	
Miscellaneous/Other						(960,796)		13,936		
Total Other Financing Sources/(Uses)	(136,000)	(275,000)	(480,000)	(50,000)	(137,470)	(998,651)	137,634	(96,555)	50,470	-
Net Change in Fund Balances	\$ (895,656)	510,059	2,007,018	301,127	(1,854,260)	423,422	(1,396,263)	(319,282)	2,310,615	1,107,545

Source: District records

Note: Non-capital expenditures are total expenditures less capital outlay.

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

FISCAL YEAR ENDED JUNE 30,	INTEREST ON INVESTMENT	RENTS/ LEASES	REFUNDS	MISCELLANEOUS	TOTAL
2023		1,820		56,196	58,016
2022				381,794	381,794
2021	7,097		1,230,444	474,479	1,712,020
2020	11,894	12,112	253,202	28,845	306,053
2019	27,280	13,325	59,909	114,557	215,071
2018	13,501		18,924	93,787	126,212
2017	5,488	40,503	1,620	109,365	156,976
2016	1,322	33,763	87,918	58,542	181,545
2015	3,381	16,730	87,918	49,408	157,437
2014	1,260			26,444	27,704

Note: Excludes the Capital Projects Fund as these expenditures vary substantially from year to year. The Financial data presented would not be as meaningful for comparative purposes if these were included.

Source: District Records.

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



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

YEAR	COUNTY POPULATION (a)	PERSONAL INCOME (b)	COUNTY PER CAPITA PERSONAL INCOME (c)	COUNTY UNEMPLOYMENT RATE (d)
2022	466,103	N/A	N/A	3.3%
2021	464,269	32,264,838,424	69,496	5.3%
2020	446,596	29,990,707,784	67,154	8.2%
2019	446,160	28,343,652,480	63,528	3.3%
2018	445,429	27,233,529,060	61,140	3.7%
2017	446,229	26,448,439,059	59,271	4.1%
2016	447,092	25,744,898,636	57,583	4.4%
2015	447,906	25,049,143,050	55,925	5.2%
2014	449,806	24,097,007,032	53,572	6.3%
2013	448,992	23,187,293,856	51,643	7.9%

Source: New Jersey Department of Education

(a) Population information provided by the New Jersey Department of Labor and Workforce Development

(b) Estimated based upon the Municipal Population and Per Capita Personal Income presented

(c) Estimated based upon the 2020 Census published by the U.S. Bureau of Economic Analysis

(d) Unemployment data provided by the New Jersey Department of Labor and Workforce Development

**EXHIBIT J-15 NOT AVAILABLE**

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEAR**

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Instruction:</b>										
Regular	72.00	75.00	72.00	74.00	69.00	73.00	75.00	80.00	84.00	86.00
Special Education	40.00	43.00	45.00	45.00	46.00	48.00	53.00	26.00	29.00	28.00
Other Special Education							3.00			
Vocational	57.00	54.00	56.00	54.00	53.00	54.00	54.00	44.00	44.00	54.00
Adult/Continuing Education Programs	4.00	5.00	5.00	4.00	3.00			10.00	9.00	
<b>Support Services:</b>										
Student & Instruction Related Services	38.50	37.50	38.50	38.50	37.50	39.00	21.00	42.00	46.00	57.00
General Administrative Services	3.50	4.50	5.00	5.00	5.00	3.00	18.00	8.00	9.00	10.00
School Administrative Services	18.00	17.00	18.00	18.00	19.00	21.00	31.00	32.00	31.00	31.00
Business Administrative Services	11.00	13.00	10.00	9.00	9.00	9.00	9.00	8.00	7.00	1.00
Plant Operations & Maintenance	35.00	35.00	36.00	39.00	33.00	39.00	36.00	39.00	37.00	38.00
<b>Total</b>	<b>279.00</b>	<b>284.00</b>	<b>285.50</b>	<b>286.50</b>	<b>274.50</b>	<b>286.00</b>	<b>300.00</b>	<b>289.00</b>	<b>296.00</b>	<b>305.00</b>

Source: District Personnel Records

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO	AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2023	2,036	\$55,717,864	27,366	18.10%	169.0	12.5/1	2,008.61	1,903.56	-3.54%	94.77%
2022	2,124	49,217,728	23,172	10.81%	172.0	12.4/1	2,082.22	1,969.24	-1.72%	94.57%
2021	2,136	44,666,713	20,911	3.07%	173.0	12.4/1	2,118.56	2,050.82	1.42%	96.80%
2020	2,109	42,790,113	20,289	2.06%	173.0	12.5/1	2,088.95	2,000.96	1.02%	95.79%
2019	2,092	41,589,370	19,880	1.17%	168.0	12.5/1	2,067.84	1,978.74	4.40%	95.69%
2018	2,012	39,537,451	19,651	-2.23%	176.0	11.4/1	1,980.70	1,875.60	0.15%	94.69%
2017	2,016	40,519,699	20,099	4.67%	168.0	12.0/1	1,977.74	1,876.06	-2.59%	94.86%
2016	2,063	39,614,032	19,202	9.24%	150.0	13.8/1	2,030.33	1,915.32	-0.12%	94.34%
2015	2,056	36,140,310	17,578	-5.20%	157.0	13.1/1	2,032.78	1,923.30	0.29%	94.61%
2014	2,057	38,140,310	18,542	4.16%	168.0	12.2/1	2,026.99	1,917.40	-1.84%	94.59%

**Sources:** District records

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEAR**

DISTRICT BUILDINGS	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Elementary Schools:</b>										
Westampton Campus:										
Square Feet	316,957	316,957	316,957	316,957	316,957	316,957	316,957	316,957	316,957	316,957
Capacity (Students)	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,390
Enrollment	1,254	1,254	1,240	1,257	1,255	1,209	1,211	1,211	1,208	1,200
<b>Lumberton Campus:</b>										
Square Feet	250,422	250,422	250,422	250,422	250,422	250,422	250,422	250,422	250,422	250,422
Capacity (Students)	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Enrollment	870	870	896	852	837	763	790	790	799	800

Number of Schools at June 30, 2023:  
Other = 2

**Source:** District Facilities Office

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

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

*	WESTAMPTON CAMPUS	MEDFORD CAMPUS	TOTAL
2023	\$ 878,751	405,671	\$ 1,284,422
2022	388,528	302,409	690,937
2021	337,799	262,640	600,439
2020	292,923	338,947	631,870
2019	323,395	349,635	673,030
2018	287,216	400,451	687,667
2017	387,424	356,075	743,499
2016	353,381	336,387	689,768
2015	348,581	348,581	697,162
2014	518,531	518,530	1,037,061
Total School Facilities	<u>\$ 4,116,529</u>	<u>3,619,326</u>	<u>\$ 7,735,855</u>

\* 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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**INSURANCE SCHEDULE**  
**June 30, 2023**

	COVERAGE	DEDUCTIBLE
<b>Commercial General Liability:</b>		
Bodily Injury and Property Damage - Per Occurrence	\$ 16,000,000	
Products/Completed Operations Aggregate Limit	16,000,000	
Personal/Advertising Injury Limit - Per Occurrence	16,000,000	
Employee Benefits Liability - Per Occurrence Each Occurrence	16,000,000	1,000
<b>Commercial Property Coverage:</b>		
Blanket Coverage, Building & Contents	159,562,427	5,000
Equipment Floater:		
Hardware / Software	500,000,000	1,000
Equipment Breakdown	100,000,000	25,000
<b>Commercial Automobile:</b>		
Bodily Injury & Property Damage	16,000,000	
Medical Payments: Private Passenger	10,000	
Medical Payments: All Other Vehicles	5,000	
Uninsured/Underinsured Motorist: Bodily Injury Per Person	15,000	
Uninsured/Underinsured Motorist: Bodily Injury Per Accident	30,000	
Uninsured/Underinsured Motorist: Private Passenger	1,000,000	
<b>Commercial Crime</b>		
<b>Excess Umbrella:</b>		
Public Employee Dishonesty with Faithful Performance	100,000	500
Theft, Disappearance and Destruction - Loss of Money	50,000	500
Theft, Disappearance and Destruction - Money Orders & Counterfeits	50,000	500
Forgery & Alteration	50,000	500
Computer Fraud	50,000	500
<b>Pollution Liability</b>	1,000,000 / 2,000,000	50,000
<b>Cyber Liability</b>	4,000,000	25,000
<b>Employment Practices Legal Liability / School Board Legal Liability</b>	26,150,000	15,000
<b>Student Accident:</b>		
Compulsory - Aggregate Limit of Liability	1,000,000	
Excess Medical	5,000,000	25,000
<b>Public Official Bonds:</b>		
Qualified Purchasing Agent	100,000	
Board Secretary	100,000	
Treasurer	400,000	
<b>Workers Compensation:</b>		
Employer's Liability	26,150,000	
<b>Supplemental Indemnity</b>	100,000	7 Days
<b>Pollution Liability - Mold Matters Only</b>	1,000,000 / 2,000,000	25,000

Source: School District Records

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**SINGLE AUDIT SECTION**





BRENT W. LEE & CO., LLC  
Certified Public Accounting Firm

EXHIBIT K-1

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLAINE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Burlington County Institute of Technology (the “District”), in the County of Burlington, State of New Jersey as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise District's basic financial statements, and have issued my report thereon dated December 5, 2023.

**Report on Internal Control Over Financial Reporting**

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

609-456-8804  
39 Paddock Lane, Cinnaminson, NJ 08077

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* 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 my testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Brent W. Lee  
Certified Public Accountant  
Public School Accountant No. 700

Cinnaminson, New Jersey  
December 5, 2023



BRENT W. LEE & CO., LLC  
Certified Public Accounting Firm

EXHIBIT K-2

**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**

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

**Report on Compliance for Each Major Federal and State Program**

***Opinion on Each Major Federal and State Program***

We have audited the Board of Education of the Burlington County Institute of Technology's (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2023. The 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.

In our opinion, the 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, 2023.

***Basis for Opinion on Each Major Federal and State Program***

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

We are required to be independent of the District and to meet other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each federal and state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

609-456-8804  
39 Paddock Lane, Cinnaminson, NJ 08077

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance, and N.J. OMB Circular 15-08, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Uniform Guidance and N.J. OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

### ***Report on Internal Control over Compliance***

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the Burlington County Institute of Technology as of and for the year ended June 30, 2023, and have issued my report thereon dated December 5, 2023, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Respectfully submitted,



Brent W. Lee  
Certified Public Accountant  
Public School Accountant No. 700  
Brent W. Lee & Co., LLC

Cinnaminson, New Jersey  
December 5, 2023

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**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE OR CLUSTER	FEDERAL CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	BALANCE JUNE 30, 2023 (ACCOUNTS RECEIVABLE) UNEARNED REVENUE AT JUNE 30, AT JUNE 30,
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>										
<b>Passed Through New Jersey Department of Human Services:</b>										
MAC Reimbursement	93.778	2005NJ5MAP	100-054-7540-22	\$ 5,091	7/01/21-6/30/22	\$ (5,091)	5,091	(5,012)	-	-
MAC Reimbursement	93.778	2005NJ5MAP	100-054-7540-23	\$ 5,012	7/01/22-6/30/23	(2,444)	2,444	(5,012)	-	-
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	100-054-7540-22	14,061	7/01/21-6/30/22	(2,444)	2,444	(23,928)	-	-
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	100-054-7540-23	23,928	7/01/22-6/30/23	-	23,928	(2,895)	-	-
FFCRA/SEMI	93.778	2005NJ5MAP	100-054-7540-23	2,895	1/1/21-12/31/21	(7,535)	39,370	(31,835)	-	-
<b>Total U.S. Department of Health and Human Services</b>										
<b>U.S. DEPARTMENT OF AGRICULTURE</b>										
<b>Passed Through New Jersey Department of Agriculture:</b>										
Child Nutrition Cluster:										
COVID-19 School Breakfast Program	10.553	221NJ304N1099	100-010-3350-028	222,736	7/01/21-6/30/22	(21,734)	21,734	(95,874)	-	(7,560)
School Breakfast Program	10.553	231NJ304N1099	100-010-3350-028	95,874	7/01/22-6/30/23	(21,734)	110,048	(95,874)	-	(7,560)
COVID-19 National School Lunch Program	10.555	221NJ304N1099	100-010-3350-026	822,546	7/01/21-6/30/22	(58,833)	58,833	(284,596)	-	(18,393)
National School Lunch Program	10.555	231NJ304N1099	100-010-3350-026	284,596	7/01/22-6/30/23	-	266,203	(8,687)	-	(537)
HHFKA - Performance Based	10.555	231NJ304N1099	N/A	8,687	7/01/22-6/30/23	-	8,150	(101,086)	-	-
Food Distribution Program	10.555	221NJ304N1099	N/A	101,086	7/01/22-6/30/23	-	101,086	(41,833)	-	-
Supply Chain Assistance Funding	10.555	221NJ344N8903	N/A	41,833	7/01/22-6/30/23	-	41,833	(21,614)	-	-
Supply Chain Assistance Funding	10.555	231NJ344N8903	N/A	21,614	7/01/22-6/30/23	-	21,614	(457,816)	-	(18,930)
Total Child Nutrition Cluster						(80,567)	607,767	(553,690)	-	(26,490)
<b>Total U.S. Department of Agriculture</b>										
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>										
<b>Passed Through New Jersey Department of Human Services:</b>										
Substance Abuse and Mental Health Services	93.243	H79SM087200	N/A	1,807,480	12/31/22-12/30/26	-	-	(112,888)	-	(112,888)
<b>U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION</b>										
<b>Passed Through New Jersey Department of Education:</b>										
L.D.E.A. Part B (Special Education Cluster)	84.027	H027A210100	NCLB0610-22	511,351	7/01/21-9/30/22	(100,726)	100,726	(510,566)	-	(53,263)
Basic	84.027	H027A210100	NCLB0610-23	510,566	7/01/22-9/30/23	-	510,566	(53,263)	-	(53,263)
ARP L.D.E.A. Part B (Special Education Cluster)	84.027X	H027X210100	NCLB0610-23	106,030	7/01/21-9/30/23	(100,726)	611,292	(563,829)	-	(53,263)
Total Special Educational Cluster						-	-	(112,888)	-	(112,888)
E.S.E.A Consolidated	84.010	S010A210030	NCLB0610-23	447,846	7/01/22-9/30/23	-	447,846	(10,000)	-	-
Title I - Part A	84.367A	S367A210029	NCLB0610-23	10,000	7/01/22-9/30/23	-	10,000	(36,299)	-	-
Title II - Part A	84.424	S424A210031	NCLB0610-23	36,299	7/01/22-9/30/23	-	36,299	(682,267)	-	-
E.S.S.E.R. II	84.425D	S425D210027	N/A	1,690,157	3/13/20-9/30/23	(17,940)	19,280	(1,340)	-	-
CRRSA	84.425D	S425D210027	N/A	108,465	3/13/20-9/30/23	-	12,415	(12,415)	-	-
Learning Acceleration	84.425W	S425W210031	N/A	12,927	4/01/23-6/30/23	-	6,660	(6,660)	-	-
ARP Homeless II	00.000Z	235063359	23E00298	6,660	4/01/23-6/30/23	-	3,443.13	(344.313)	-	-
School Climate Change										
E.S.S.E.R. III	84.425U	S425U210027	N/A	3,798,518	3/13/20-9/30/24	(7,357)	2,442,944	(3,273,178)	-	(837,591)
ARP	84.425U	S425U210027	N/A	88,501	3/13/20-9/30/24	(2,401)	25,522	(77,497)	-	(2,120)
Mental Health	84.425U	S425U210027	N/A	226,458	3/13/20-9/30/24	(200)	72,497	(7,112)	-	(3,588)
Accelerated Learning Coach & Educator Support	84.425U	S425U210027	N/A	40,000	3/13/20-9/30/24	(10,571)	5,744	(5,816)	-	(10,643)
Evidence Based Summer Learning & Enrichment	84.425U	S425U210027	N/A	40,000	3/13/20-9/30/24	-	344.313	(344.313)	-	-
Evidence Based Comprehensive Beyond the School Day	84.425U	S425U210027	N/A	40,000	3/13/20-9/30/24	-	77,052	(77,052)	-	-
CardI.D. Perkins Vocational & Applied Technology Education Act	84.048A	V048A220030	100-034-5062-100	344,313	7/01/22-9/30/23	(139,195)	4,797,855	(5,686,113)	-	(1,027,453)
Secondary	84.048A	V048A220030	100-034-5062-100	77,052	7/01/22-9/30/23	-	347,974	(347,974)	-	-
CardI.D. Perkins Vocational & Applied Technology Education Act	84.048A	V048A220030	100-034-5062-100	77,052	7/01/22-9/30/23	-	347,974	(347,974)	-	-
Secondary Reserve Funds										
<b>Total Special Revenue Fund</b>										
Pell Grant	84.063	N/A	N/A	347,974	7/01/22-9/30/23	-	347,974	(347,974)	-	-

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE OR CLUSTER	FEDERAL CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	BALANCE JUNE 30, 2023
										(ACCOUNTS - UNEARNED RECEIVABLE) REVENUE AT JUNE 30, AT JUNE 30,
<b>U.S. DEPARTMENT OF EDUCATION</b>										
Passed Through New Jersey Department of Education: Vocational Rehabilitation Act 1973	84.126	N/A	100-062-4535-100	30,751	7/01/22-9/30/23	-	30,751	(30,751)	-	-
<b>Total U.S. Department of Education</b>				30,751		-	30,751	(30,751)	-	-
<b>Total Federal Financial Assistance</b>						\$ (227,297)	5,823,717	(6,650,363)	-	(1,053,943) \$

N/A - Not Available

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



**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2023	MEMO	
									BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
<b>State Department of Education:</b>										
General Fund:										
State Aid Public:										
Equalization Aid	23-495-034-5120-078	14,627,395	7/01/22-6/30/23	\$ -	13,188,258	(14,627,395)			1,439,137	\$ 14,627,395
Special Education Categorical Aid	23-495-034-5120-089	1,535,567	7/01/22-6/30/23		1,382,010	(1,535,567)			153,557	1,535,567
Security Aid	23-495-034-5120-084	244,568	7/01/22-6/30/23		220,111	(244,568)			24,457	244,568
Total State Aid Public				-	14,790,379	(16,407,530)			1,617,151	16,407,530
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	23-495-034-5094-003	1,114,517	7/01/22-6/30/23		1,003,356	(1,114,517)		(111,161)		1,114,517
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	22-495-034-5094-003	1,080,670	7/01/21-6/30/22	(53,118)	53,118					-
On-Behalf TPAF Post-Retirement Medical (Noncash Assistance)	23-495-034-5094-001	1,400,310	7/01/22-6/30/23	(53,118)	1,056,474	(1,114,517)		(111,161)		1,114,517
On-Behalf TPAF Pension Contributions (Noncash)	23-495-034-5094-002	5,330,501	7/01/22-6/30/23		5,330,501	(5,330,501)				5,330,501
On-Behalf TPAF Long-Term Disability Insurance Contributions (Noncash)	23-495-034-5094-004	2,276	7/01/22-6/30/23		2,276	(2,276)				2,276
Total General Fund				(53,118)	22,579,940	(24,255,134)		(111,161)	1,617,151	24,255,134
<b>Special Revenue Fund:</b>										
Carl D. Perkins Vocational & Applied Technology Education Act - Post Secondary	23-5062-032	102,156	7/01/22-6/30/23		102,156	(102,156)				102,156
SDA Emergent and Capital Maintenance Needs	N/A	58,239	7/01/22-6/30/23		58,239	(58,239)				58,239
Total Special Revenue Fund				-	160,395	(160,395)				160,395
<b>Capital Project Fund:</b>										
Career and Technical Education	23E00375	16,312,145	1/01/23-4/19/25			(2,183,350)		(2,183,350)		2,183,350
Total Capital Project Fund				-	-	(2,183,350)		(2,183,350)		2,183,350
<b>New Jersey Department of Agriculture:</b>										
Enterprise Funds:										
School Breakfast Program	23-100-010-3350-023	2,746	7/01/22-6/30/23		2,530	(2,746)		(216)		2,746
National School Lunch Program (State Share)	22-100-010-3350-023	19,364	7/01/21-6/30/22	(1,354)	1,354					-
National School Lunch Program (State Share)	23-100-010-3350-023	13,593	7/01/22-6/30/23		12,731	(13,593)		(862)		13,593
Total Enterprise Fund				(1,354)	16,615	(16,339)		(1,078)		16,339
Total State Financial Assistance				(54,472)	22,756,950	(26,615,218)		(2,295,589)	1,617,151	\$ 26,615,218
<b>State Financial Assistance Programs not subject to Calculation for major Program Determination:</b>										
On-Behalf TPAF Post-Retirement Medical (Noncash Assistance)	22-495-034-5094-001	1,400,310	7/01/21-6/30/22			1,400,310				1,400,310
On-Behalf TPAF Pension Contributions (Noncash)	22-495-034-5094-002	5,330,501	7/01/21-6/30/22			5,330,501				5,330,501
On-Behalf TPAF Long-Term Disability Insurance Contributions (Noncash)	22-495-034-5094-004	2,276	7/01/21-6/30/22			2,276				2,276
Total State Financial Assistance subject to Calculation for Major Program Determination										\$ (19,882,131)

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

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY**  
**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE**  
**FINANCIAL ASSISTANCE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**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 Burlington County Institute of Technology. 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, 2023. 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, 2023.

**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.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**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 (\$96,820) for the general 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	\$ 31,835	24,158,314	\$24,190,149
Special Revenue Fund	5,686,113	160,395	5,846,508
Adult Education Fund	378,725		378,725
Food Service Fund	<u>553,690</u>	<u>16,339</u>	<u>570,029</u>
Total Awards & Financial Assistance	<u>\$ 6,650,363</u>	<u>24,335,048</u>	<u>\$30,985,411</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 Burlington County Institute of Technology had no loan balances outstanding at June 30, 2023.

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY SCHEDULE  
OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Section I - Summary of Auditor's  
Results**

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

- 1) Material weakness(es) identified?        yes   X   no
- 2) Significant deficiency(ies) identified?        yes   X   none reported

Noncompliance material to financial statements noted?        yes   X   no

**Federal Awards**

Internal control over major programs:

- 1) Material weakness(es) identified?        yes   X   no
- 2) Significant deficiency(ies) identified?        yes   X   none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a)?        yes   X   no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.425D &amp; U</u>	<u>S425D(U)210027</u>	<u>ESSER CLUSTER</u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>

Dollar threshold used to determine Type A and type B programs: \$750,000

Auditee qualified as low-risk auditee?   X   yes        no

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**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 that are not considered to be material weaknesses? \_\_\_\_\_ 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 as applicable? \_\_\_\_\_ yes \_\_\_\_\_ X no

Identification of major programs:

**State Grant/Project Number(s)**

**Name of State Program**

_____ 23-495-034-5120-078 _____	_____ Equalization Aid _____
_____ 23E00375 _____	_____ Career and Technical Education _____
_____ 23-495-5120-084 _____	_____ Equalization Aid _____

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Section II – Financial Statement Findings – N/A**

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

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, as applicable.

**FEDERAL AWARDS**

N/A

**STATE FINANCIAL ASSISTANCE**

N/A

**BURLINGTON COUNTY INSTITUTE OF TECHNOLOGY  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

This section identifies the status of prior year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, USOMB *Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, as applicable.

**Status of Prior Year Findings:**

N/A

**Federal Awards:**

N/A

**State Financial Assistance:**

N/A

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