

**SCHOOL DISTRICT  
OF**

**BURLINGTON  
TOWNSHIP**

**Burlington Township Board of Education  
Burlington, New Jersey**

**Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2023**

**Annual Comprehensive  
Financial Report**

**of the**

**Burlington Township Board of Education**

**Burlington, New Jersey**

**For the Fiscal Year Ended June 30, 2023**

**Prepared by  
Burlington Township Board of Education  
Finance Department**

# BURLINGTON TOWNSHIP SCHOOL DISTRICT

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## **Introductory Section**

# BURLINGTON TOWNSHIP SCHOOLS

P.O. Box 428 - Hopkins Building, Burlington, NJ 08016, 609-387-3955

Mary Ann Bell, *Superintendent of Schools*  
[mbell@buritwpsch.org](mailto:mbell@buritwpsch.org)

Nicholas Bice, *School Business Administrator*  
[www.buritwpsch.org](http://www.buritwpsch.org)

[nbice@buritwpsch.org](mailto:nbice@buritwpsch.org)

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December 15, 2023

Honorable President and  
Members of the Board of Education  
Burlington Township School District  
Burlington, New Jersey 08016

Dear Board Members:

The annual comprehensive financial report of the Burlington Township School District for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for the accuracy of the data, completeness, and fairness of the presentation, including all disclosures, rests with the management of the Burlington Township Board of Education. 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 the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report has been prepared in accordance with Governmental Accounting Standards Board Statement 34 and is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the general purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2. U.S. Code of Federal Regulations, cost principles, and audit requirements for federal awards (uniform guidance); and the State of New Jersey Circular 15-08-OMB. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws, regulations, findings and recommendations, are included in the single audit section of this report.

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

The District provides a full range of educational services appropriate to grade levels Pre-K through grade 12. These include regular and vocational, as well as special education for disabled students between the ages of 3 and 21 years old. The District completed the 2022-2023 fiscal year with an average student enrollment of 3,578 students, which is a slight decrease from the previous year's enrollment. The District's highest enrollment was recorded in 2006-2007 at 4,182 students. The following details the changes in the student enrollment of the District over the last ten years.

Average Daily Enrollment

Fiscal Year	Average Student Enrollment	Percent Change
2013-2014	4,043	0.55
2014-2015	3,994	-1.21
2015-2016	3,931	-1.58
2016-2017	3,869	-1.58
2017-2018	3,819	-1.29
2018-2019	3,697	-3.19
2019-2020	3,690	-0.19
2020-2021	3,583	-2.90
2021-2022	3,583	0.00
2022-2023	3,578	-0.14

- 2) **ECONOMIC CONDITION AND OUTLOOK:** The Burlington Township area had experienced a period of rapid development and expansion during the early 2000's which has since stabilized. The number of families sharing housing in the community has presented challenges to understanding the needs of students prior to enrollment and has resulted in an increase for educational services. Due to the economy during the last several years, the Free and Reduced Lunch numbers increased dramatically from prior levels. During this time, the District has also seen an increase in homeless counts, temporary residency affidavits, DCP&P placements and guardianship affidavit cases. Recent development of open space into warehousing and other uses has brought moderately paying employment.

3) **MAJOR INITIATIVES**

**STRATEGIC PLANNING AND GOAL SETTING:** The Burlington Township School District engages in a yearly goal setting process that is driven by a long-range strategic plan. The Mission of the District is *to develop the intellectual, creative, and social potential of each child through an active partnership with all members of the community.* The District has established four broad goals focused on ***improving teaching and learning, fostering a safe and secure climate, engaging the community in meaningful ways, and promoting efficiency and quality through effective management and operations.*** During 2022-2023, the District focused on objectives within these goal areas. This focus was presented as the "All Students Achieving Plan" and updates were provided in public at the January and June Board of Education Meetings.

**STUDENT ACADEMIC PROGRESS:** Student academic progress is measured, in part, by standardized assessments as well as adaptive assessments. These assessments include NJSLA, the State Science Assessment, MAP, Achieve 3000, iReady, and PSAT. The District historically outperforms the state in State Science Assessment in grades 4 and 8 by considerable amounts. Additionally, core content areas, which exceed state graduation requirements. The Burlington Township attendance rate is over 95% and the dropout rate less than 1%. Most Burlington Township students continue their education after high school at four-year colleges and universities, community colleges, and technical schools.

**SUMMARY OF SPECIFIC INITIATIVES:** The Center for Education has worked on aligning the District's curricula to the New Jersey Student Learning Standards. The District



continues to successfully administer on-line testing. The District utilizes various online adaptive assessment software for both math and language arts benchmarking to further understand the needs of our students. The District's Counseling Department Strategic Planning Process was completed with the adoption of a five year plan to empower the counselors roles in the District to assist in removing the barriers to academic, behavioral and career and college readiness success for students following the outline of the national model. The District has expanded its offerings providing preschool education to all interested four year olds and lottery selected three year olds, using community partnerships, to provide more preschool space beyond what is available within the District.

**SCHOOL SAFETY AND SECURITY:** School safety and security continues to be an important topic in education. From 2009-2014 the District has engaged in a five-year safety and security project entitled "*Project Guardian*." The District has engaged in a continuous safety and security process review team entitled "*Team Guardian*." The District's significant and innovative efforts have been acknowledged in the State's Task Force Report and mentioned by name in said report. Efforts to reinforce safety and security continue by establishing Project Guardian 2.0: Stay Alert, which is ongoing. The District engages in Emergency Preparedness Task Force meetings with various first responder agencies and other connected agencies. Safety remains our top priority. The District has worked to increase safety and security through Behavioral Threat Assessment and updated suicide ideation protocols.

**SUMMARY OF INFORMATION SOURCES:** The District commissioned a full demographic study in 2012, 2015, 2018, 2020, and 2023 for the purpose of understanding the potential future enrollments. The District continues to seek information that allows for the development of future plans based on relevant data.

- 4) **INTERNAL ACCOUNTING CONTROLS:** Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally 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 derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. The District fiscal management team reviews the standard operating procedures on an annual basis and alters the SOPs as needed to continue to ensure the fiscal responsibility is well managed.
- 5) **BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Capital budgets are approved for capital improvements and are accounted for in the capital project fund.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are reported as reservations of fund balance at June 30, 2023.

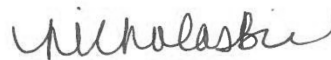
- 6) **CASH MANAGEMENT**: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 2. The District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the act.
- 7) **RISK MANAGEMENT**: The Board carries various forms of insurance, including but not limited to general liability, automobile liability, comprehensive/collision, hazard and theft insurance on property and contents, student accident, and fidelity bonds.
- 8) **FISCAL AND OPERATIONAL EFFICIENCY**: The Burlington Township Board of Education is considered efficient in all areas reviewed by the Department of Education during the mid-year budget review. This efficiency was born from need resulting from periods of large enrollment growth and stagnant state aid during the late 1990's and 2000's. This efficiency has required the District to utilize such strategies as outsourcing almost all operational department personnel including facilities, food service, and technology. The District has also outsourced in-class non-instructional support personnel. The 2% cap on property tax increases continues to be a challenge for the District. Lack of adequate state funding has been a challenge for the District for many years; however, in the 2017-2018 school year, state funding was finally restored to the level the District received in the 2009-2010 school year.
- 9) **OTHER INFORMATION**:
- INDEPENDENT AUDIT**: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board selected the accounting firm of Inverso & Stewart. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Title 2 U.S. Code of Federal Regulations, cost principles and audit requirements for federal awards (uniform guidance); and State of New Jersey Circular OMB-15-08. The auditor's report on the general purpose financial statements is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.
- 10) **ACKNOWLEDGEMENTS**: We would like to express our appreciation to the members of the Burlington Township 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 operations. The preparation of this report could not have been accomplished without the efficient and dedicated services of our central office staff. We greatly appreciate their fine work.

Sincerely,



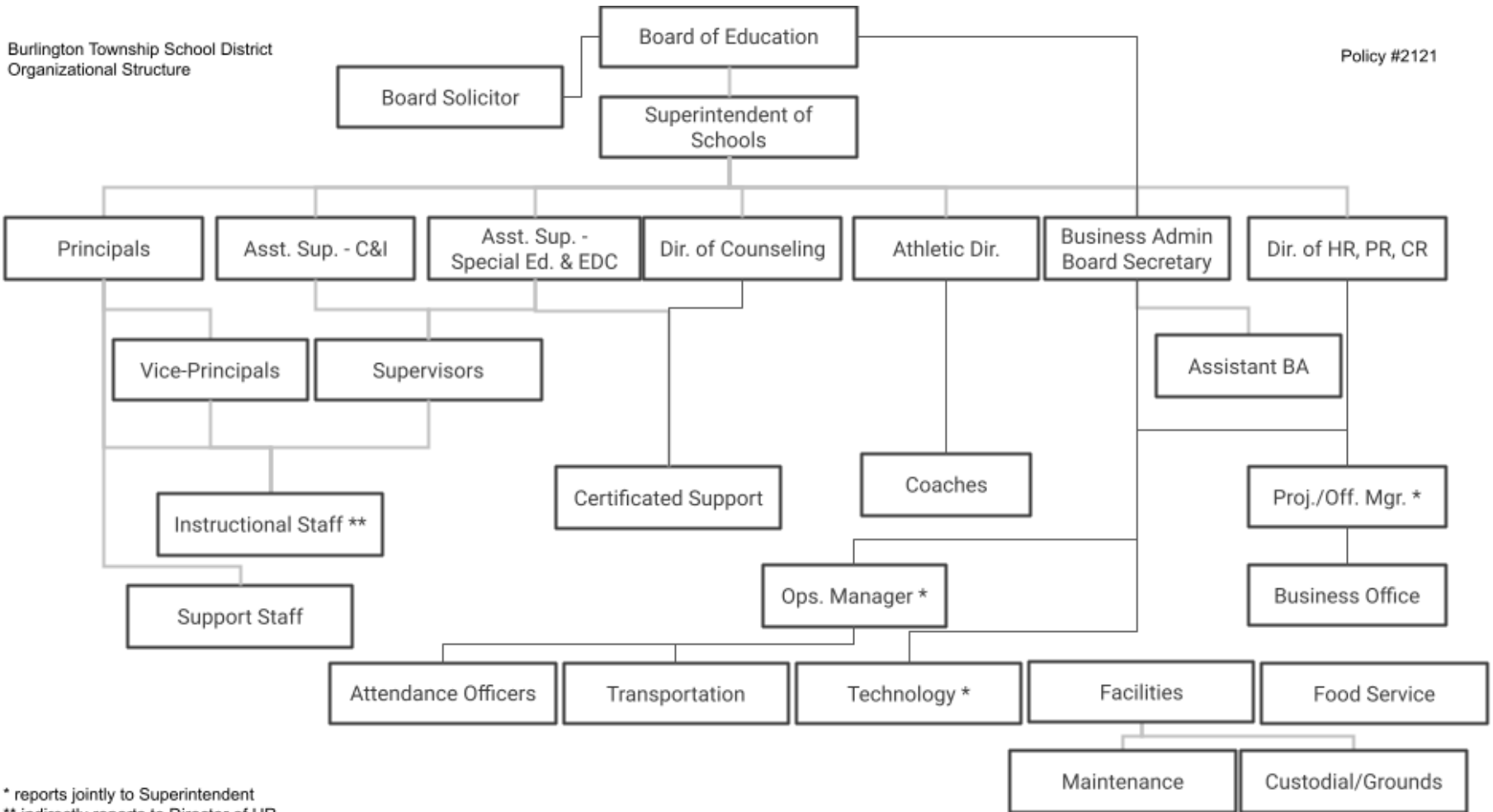
Mary Ann Bell  
Superintendent of Schools

Sincerely,



Nicholas Bice  
Business Administrator/Board Secretary

Burlington Township School District  
Organizational Structure



\* reports jointly to Superintendent  
\*\* indirectly reports to Director of HR

Policy #2121

**BOARD OF EDUCATION**  
**TOWNSHIP OF BURLINGTON**  
**BURLINGTON, NEW JERSEY**

ROSTER OF OFFICIALS  
 JUNE 30, 2023

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires (December)</u></b>
Antoinette Minors, President	2024
Edward Leak, Vice President	2023
Lisa Bungarden	2023
Donna Custard	2023
Marilyn Dunham	2025
Lisa Hodnett	2024
Carlye Lamarca	2025
Melvin Moore	2025
Velina Marie Riggi	2024

**Other Officials (as of June 30, 2023)**

Mary Ann Bell, Superintendent of Schools  
 Nicholas Bice, School Business Administrator/Board Secretary  
 Ann Britt, Assistant Superintendent for Curriculum & Instruction  
 Christopher Giannotti, Assistant Superintendent for Special Education  
 Elizabeth Scott, Director of Human Resources and Community Relations

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Consultants and Advisers**

**Audit Firm**

Inverso & Stewart, LLC  
651 Route 73 North, Suite 402  
Marlton, NJ 08053

**Attorney**

David Serlin  
Malamut & Associates  
457 Haddonfield Road, Suite 500  
Cherry Hill, NJ 08002

**Special Education Counsel**

Parker McCay  
9000 Midlantic Dr., #300  
Mount Laurel, NJ 08054

**Bond Counsel**

Parker McCay  
9000 Midlantic Dr., #300  
Mount Laurel, NJ 08054

**Official Depositories**

Citizens Bank  
NJ State Cash Management

**Financial Section**

# ***INVERSO & STEWART, LLC***

**Certified Public Accountants**

651 Route 73 North, Suite 402  
Marlton, New Jersey 08053  
(856) 983-2244  
Fax (856) 983-6674  
E-Mail: [rinverso@inversocpa.com](mailto:rinverso@inversocpa.com)

**-Member of-  
American Institute of CPAs  
New Jersey Society of CPAs**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President and Members  
of the Board of Education  
Burlington Township School District  
County of Burlington  
Burlington, New Jersey

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Burlington Township School District (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 my 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***

I conducted my audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to the 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. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the District, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

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***

My 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 my 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 in accordance with accounting principles and practices 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment 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 my judgment, 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.

I am 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 I identified during the audit.

### ***Required Supplementary Information***

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

### ***Supplementary Information***

My 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 Office of School 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 Part 200, Uniform Administrative Requirements, Cost principles, and Audit Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.



The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my 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 annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and my auditor's report thereon. My opinions on the basic financial statements do not cover the other information, and I do not express an opinion or any form of assurance thereon.

In connection with my audit of the basic financial statements, my 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, I am required to describe it in my report.

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

In accordance with *Government Auditing Standards*, I have also issued my report dated December 15, 2023, on my consideration of the District's internal control over financial reporting and my 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 my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,

***INVERSO & STEWART, LLC***  
Certified Public Accountants



Robert P. Inverso  
Certified Public Accountant  
Public School Accountant No. CS001095

Marlton, New Jersey  
December 15, 2023

Required Supplementary Information - Part I  
Management's Discussion and Analysis

**Burlington Township School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2023**

As management of the Board of Education of Burlington Township, 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.

**Financial Highlights**

- The assets of the School District exceeded its liabilities at the close of the most recent fiscal year by \$56,883,756 (*net position*).
- Governmental activities have a deficit unrestricted net position of \$5,461,674. The accounting treatments in the governmental funds for compensated absences payable, pension liability, the June state aid payments, and the state statute that prohibits school districts from maintaining more than 2% of its adopted budget as unrestricted fund balance are primarily responsible for this balance.
- The total net position of the School District increased by \$2,049,650, or a 3.74% increase from the prior fiscal year-end balance. The majority of the increase is attributable to the results of operations in Governmental Activities.
- Fund balance of the School District's governmental funds increased by \$1,279,975 resulting in an ending fund balance of \$15,183,728. This increase is largely due to the results of operations in the General Fund.
- Business-type activities have an unrestricted net position of \$251,605 which may be used to meet the School District's ongoing obligations of the food service operations and performing arts center.
- The School District's long-term obligations decreased by \$1,152,363 which is primarily due to the decrease in serial bond debt.

**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) District-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.

**District-wide Financial Statements**

The *district-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 district-wide financial statements include the statement of net position and the statement of activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets and liabilities 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 expenses are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the district-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 all or most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities consolidate the Food Service Fund and the Performing Arts Center Fund.

### **Fund Financial Statements**

*Fund financial statements* are designed to demonstrate compliance with finance-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*.

*Governmental funds* account for essentially the same information reported in the governmental activities of the district-wide financial statements. However, unlike the district-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 financing 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 four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service 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 district-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 district-wide financial statements, only in more detail.

The School District's two enterprise funds (Food Service Fund and the Performing Arts Center Fund) are listed individually and are considered to be major funds.

*Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the district-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.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also contains other supplementary information and schedules required by the New Jersey Audit Program, issued by the New Jersey Department of Education.

## **District-wide Financial Analysis**

The assets of the School District are classified as current assets and capital assets. Cash, investments, receivables, inventories and prepaid expenses are current assets. These assets are available to provide resources for the near-term operations of the School District. The majority of the current assets are the results of the tax levy and state aid collection process.

Capital assets are used in the operations of the School District. These assets are land, buildings, improvements, equipment and vehicles. Capital assets are discussed in greater detail in the section titled, Capital Assets and Debt Administration, elsewhere in this analysis.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be either from currently available resources, current assets or new resources that become available during fiscal year 2024. Long-term liabilities such as long-term debt obligations and compensated absences payable will be liquidated from resources that will become available after fiscal year 2024.

The assets of the primary government activities exceeded liabilities by \$56,432,220 with an unrestricted deficit balance of \$5,461,674. The net position of the primary government does not include internal balances.

A net investment of \$48,743,722 in land, improvements, buildings, equipment, and vehicles which provides the services to the School District's 3,578 public school students, represents 86.38% of the School District's net position. Net position of \$8,361,134 has been restricted to provide resources for future capital expansion and renovation projects, \$3,371,106 for maintenance reserve, \$1,940 for repayment of debt, \$726,102 for unemployment compensation, and \$689,890 for student activities.

As mentioned earlier, the deficit unrestricted net position is primarily due to the accounting treatment for compensated absences payable, the June state aid payments, and state statutes that prohibit school districts from maintaining more than 2% of its adopted budget as unrestricted fund balance.

**Burlington Township School District  
Comparative Summary of Net Position  
As of June 30, 2023 and 2022**

	Governmental Activities		Business-Type Activities		District-Wide	
	2023	2022	2023	2022	2023	2022
<b>ASSETS</b>						
Current assets	\$ 15,692,547	\$ 14,308,939	\$ 621,686	\$ 729,770	\$ 16,314,233	\$ 15,038,709
Capital assets	56,845,404	56,669,007	199,931	2,670,861	57,045,335	59,339,868
<b>Total assets</b>	<b>72,537,951</b>	<b>70,977,946</b>	<b>821,617</b>	<b>3,400,631</b>	<b>73,359,568</b>	<b>74,378,577</b>
Deferred Outflows of Resources	847,645	584,648			847,645	584,648
<b>LIABILITIES</b>						
Current liabilities	3,898,766	3,898,011	370,081	328,883	4,268,847	4,226,894
Noncurrent liabilities	12,058,585	13,104,909			12,058,585	13,104,909
<b>Total Liabilities</b>	<b>15,957,351</b>	<b>17,002,920</b>	<b>370,081</b>	<b>328,883</b>	<b>16,327,432</b>	<b>17,331,803</b>
Deferred Inflows of Resources	996,025	2,797,316			996,025	2,797,316
<b>Net Position</b>	<b>\$ 56,432,220</b>	<b>\$ 51,762,358</b>	<b>\$ 451,536</b>	<b>\$ 3,071,748</b>	<b>\$ 56,883,756</b>	<b>\$ 54,834,106</b>
Net Position Consists of:						
Net investment in						
Capital Assets	48,743,722	45,964,247	199,931	2,670,861	48,943,653	48,635,108
Restricted Assets	13,150,172	12,260,507			13,150,172	12,260,507
Unrestricted Assets	(5,461,674)	(6,462,396)	251,605	400,887	(5,210,069)	(6,061,509)
<b>Net Position</b>	<b>\$ 56,432,220</b>	<b>\$ 51,762,358</b>	<b>\$ 451,536</b>	<b>\$ 3,071,748</b>	<b>\$ 56,883,756</b>	<b>\$ 54,834,106</b>

**Governmental Activities**

Governmental activities increased the net position of the School District by \$4,669,862 during the current fiscal year. Key elements of the increased net position for governmental activities are as follows:

- Governmental funds had a net gain of \$1,279,975.
- Repayment of bond principal in the amount of \$2,665,000.

**Business-type Activities**

Business-type activities decreased the School District's net position by \$2,620,212. Key elements of the decrease in net position for business-type activities are as follows:

- There was a transfer of fixed assets to the General Fund in the amount of \$2,475,594.
- The Performing Arts Center had a net gain of \$19,629.

**Burlington Township School District**  
**Comparative Schedule of Changes in Net Position**  
**As of and for the Fiscal Year Ended June 30, 2023 and 2022**

	Governmental Activities		Business-Type Activities		District-Wide	
	2023	2022	2023	2022	2023	2022
<b>Revenues:</b>						
Charges for services	\$ 391,049	\$ -	\$ 693,968	\$ 171,150	\$ 1,085,017	\$ 171,150
Operating Grants and contributions	28,792,155	31,098,477	1,082,286	1,935,371	29,874,441	33,033,848
Property taxes	46,717,088	46,229,820			46,717,088	46,229,820
State aid - unrestricted	27,617,124	25,398,536			27,617,124	25,398,536
Other revenues	593,484	1,023,420	3,920	265	597,404	1,023,685
<b>Total Revenues</b>	<b>104,110,900</b>	<b>103,750,253</b>	<b>1,780,174</b>	<b>2,106,786</b>	<b>105,891,074</b>	<b>105,857,039</b>
<b>Expenses:</b>						
<b>Governmental Activities:</b>						
Instruction	33,629,384	31,798,543			33,629,384	31,798,543
Tuition	3,638,375	3,271,473			3,638,375	3,271,473
Related Services	14,650,783	12,616,626			14,650,783	12,616,626
Administrative Services	3,686,385	3,386,604			3,686,385	3,386,604
Central services	1,773,516	1,904,318			1,773,516	1,904,318
Operations and Maintenance	7,520,167	6,145,043			7,520,167	6,145,043
Transportation	3,904,022	2,915,287			3,904,022	2,915,287
Employee benefits	32,608,749	34,902,066			32,608,749	34,902,066
Charter Schools	119,145	121,821			119,145	121,821
Interest on debt	253,135	380,430			253,135	380,430
Other	132,971	96,641			132,971	96,641
<b>Business-Type Activities:</b>						
Food Service			1,914,797	1,811,758	1,914,797	1,811,758
Performing Arts Center			9,995	5,246	9,995	5,246
<b>Total Expenses</b>	<b>101,916,632</b>	<b>97,538,852</b>	<b>1,924,792</b>	<b>1,817,004</b>	<b>103,841,424</b>	<b>99,355,856</b>
Increase (Decrease) in Net Position before transfers	2,194,268	6,211,401	(144,618)	289,782	2,049,650	6,501,183
Transfers	2,475,594		(2,475,594)			
<b>Change in Net Position</b>	<b>4,669,862</b>	<b>6,211,401</b>	<b>(2,620,212)</b>	<b>289,782</b>	<b>2,049,650</b>	<b>6,501,183</b>
Net Position, July 1	51,762,358	45,550,957	3,071,748	2,781,966	54,834,106	48,332,923
<b>Net Position, June 30</b>	<b>\$ 56,432,220</b>	<b>\$ 51,762,358</b>	<b>\$ 451,536</b>	<b>\$ 3,071,748</b>	<b>\$ 56,883,756</b>	<b>\$ 54,834,106</b>

**Financial Analysis of the Governmental Funds**

As noted earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

*Governmental Funds* - The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$15,183,728, an increase of \$1,279,975 in comparison with the prior year. The majority of the increase is attributable to the results of operations in the general fund.

The unreserved fund balance for the School District at the end of the fiscal year includes a combination of an unreserved deficit fund balance for the General Fund of \$104,914, and a deficit fund balance of \$247,575 for the Special Revenue Fund. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) as restricted cash reserved for future capital outlay expenditures of \$8,361,074, 2) \$3,371,106 for maintenance reserve, 3) \$726,102 for unemployment compensation, 4) \$60 for capital projects, 5) \$689,890 for student activities, 6) \$1,940 for debt service, 7) \$469,485 appropriated as a revenue source in the subsequent year's budget, and 8) \$1,916,560 reserved for encumbrances.

## General Fund Budgetary Highlights

At the end of the current fiscal year, unassigned fund balance (budgetary basis) of the general fund was \$2,300,478, while total fund balance (budgetary basis) was \$17,144,483. As a measure of the general fund’s liquidity, it may be useful to compare both unreserved fund balance (budgetary basis) and total fund balance (budgetary basis) to total general fund expenditures. Actual (budgetary basis) expenditures of the General Fund including other financing uses amounted to \$85,391,468. Unassigned fund balance (budgetary basis) represents 2.69% of expenditures while total fund balance (budgetary basis) represents 20.08% of that same amount.

## Capital Asset and Debt Administration

The School District’s investment in capital assets for its governmental and business-type activities as of June 30, 2023, totaled \$57,045,335 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings, equipment, vehicles, and right-to-use lease assets. The total decrease in the District’s investment in capital assets for the current fiscal year was \$2,294,533, or a 3.87% decrease. This decrease is due to capital asset purchases less annual depreciation expense.

### Capital Asset/Leases (net of accumulated depreciation/amortization) June 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		District-Wide	
	2023	2022	2023	2022	2023	2022
Land	\$ 1,621,644	\$ 1,621,644	\$ -	\$ -	\$ 1,621,644	\$ 1,621,644
Construction in Progress					-	-
Site Improvements	1,284,918	1,382,245			1,284,918	1,382,245
Building and Building Improvements	51,176,799	50,613,751		2,475,594	51,176,799	53,089,345
Equipment	2,489,446	2,839,676	199,931	195,267	2,689,377	3,034,943
Leases	272,597	211,691			272,597	211,691
Net Assets	<u>\$ 56,845,404</u>	<u>\$ 56,669,007</u>	<u>\$ 199,931</u>	<u>\$ 2,670,861</u>	<u>\$ 57,045,335</u>	<u>\$ 59,339,868</u>

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.

*Long-term debt* – During the fiscal year ended June 30, 2023, the School District had \$7,824,000 in serial bonds payable, \$1,622,185 in compensated absences, and \$277,682 in lease payable.

State statutes limit the amount of general obligation debt that the District may issue. At the end of the current fiscal year, the legal debt limit was \$113,260,071. The available amount as of June 30, 2023 is \$105,436,071.

Additional information on the School District’s long-term obligations can be found in the notes to the basic financial statements (Note 8) of this report.

## Economic Factors and Next Year’s Budgets and Rates

The following factors were considered and incorporated into the preparation of the School District’s budget for the 2023-24 fiscal year.

- For the 2023-24 fiscal year, the School District will be receiving an increase in state aid. The local tax levy in the General Fund increased by \$884,886 or 2.00%. Salaries continue to increase contractually, however, the District has managed to control costs. The 2023-24 General Fund Budget is \$191,297 less than the previous year or a -0.26% decrease.
- The tax rate decreased from \$1.909 in 2022 to \$1.890 in 2023, a 1.00% decrease.



### **For the Future**

The Burlington Township School District is in good financial condition presently. However, a concern is the continued enrollment growth of the District and an increased reliance on local property taxes.

The Burlington Township School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenges of the future.

### **Requests for Information**

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 the Burlington Township School District Business Administrator, Box 428, Burlington, New Jersey 08016.

Basic Financial Statements

District-Wide Financial Statements

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2023**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 2,099,900	\$ 385,699	\$ 2,485,599
Internal Balances	(67,626)	67,626	
Accounts Receivables, net	1,928,093	104,556	2,032,649
Inventory		63,805	63,805
Restricted assets:			
Cash and cash equivalents	11,732,180		11,732,180
Capital assets, net	56,572,807	199,931	56,772,738
Right-to-use lease assets, net	272,597		272,597
Total Assets	<u>72,537,951</u>	<u>821,617</u>	<u>73,359,568</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Deferred outflows of resources from pensions	<u>847,645</u>		<u>847,645</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>73,385,596</u>	<u>821,617</u>	<u>74,207,213</u>
<b>LIABILITIES:</b>			
Accounts payable:			
Other	537,875		537,875
Related to pensions	475,719		475,719
Internal Balances	(301,969)	301,969	
Accrued Liabilities:			
Interest payable	114,208		114,208
Unearned revenue	272,913	68,112	341,025
Noncurrent liabilities:			
Due within one year	2,800,020		2,800,020
Due beyond one year	12,058,585		12,058,585
Total Liabilities	<u>15,957,351</u>	<u>370,081</u>	<u>16,327,432</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Deferred inflows of resources from pensions	<u>996,025</u>	<u>-</u>	<u>996,025</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<u>16,953,376</u>	<u>370,081</u>	<u>17,323,457</u>
<b>NET POSITION:</b>			
Net investment in capital assets	48,743,722	199,931	48,943,653
Restricted for:			
Capital projects	8,361,134		8,361,134
Maintenance	3,371,106		3,371,106
Unemployment Compensation	726,102		726,102
Debt Service	1,940		1,940
Student Activities	689,890		689,890
Unrestricted (Deficit)	<u>(5,461,674)</u>	<u>251,605</u>	<u>(5,210,069)</u>
Total Net Position	<u>\$ 56,432,220</u>	<u>\$ 451,536</u>	<u>\$ 56,883,756</u>

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

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 23,555,365	\$ 335,269	\$ 2,374,078	\$ -	\$ (20,846,018)	\$ -	\$ (20,846,018)
Special Education	6,754,545		906,931		(5,847,614)		(5,847,614)
Other instruction	3,319,474				(3,319,474)		(3,319,474)
Support Services:							
Tuition	3,638,375				(3,638,375)		(3,638,375)
Student & instruction related services	14,650,783		1,745,386		(12,905,397)		(12,905,397)
General administrative services	1,371,650				(1,371,650)		(1,371,650)
School administrative services	2,314,735				(2,314,735)		(2,314,735)
Central administrative services	1,773,516				(1,773,516)		(1,773,516)
Plant operations and maintenance	7,520,167				(7,520,167)		(7,520,167)
Pupil transportation	3,904,022	55,780			(3,848,242)		(3,848,242)
Unallocated employee benefits	32,608,749		23,765,760		(8,842,989)		(8,842,989)
Transfer of funds to Charter Schools	119,145				(119,145)		(119,145)
Interest on long-term debt	253,135				(253,135)		(253,135)
Unallocated depreciation and amortization	132,971				(132,971)		(132,971)
Total Governmental Activities	<u>101,916,632</u>	<u>391,049</u>	<u>28,792,155</u>	<u>-</u>	<u>(72,733,428)</u>	<u>-</u>	<u>(72,733,428)</u>
Business-Type Activities:							
Performing Arts	9,995	29,465		-	-	19,470	19,470
Food service	1,914,797	664,503	1,082,286	-	-	(168,008)	(168,008)
Total Business-Type Activities	<u>1,924,792</u>	<u>693,968</u>	<u>1,082,286</u>	<u>-</u>	<u>-</u>	<u>(148,538)</u>	<u>(148,538)</u>
Total Primary Government	<u>\$ 103,841,424</u>	<u>\$ 1,085,017</u>	<u>\$ 29,874,441</u>	<u>\$ -</u>	<u>(72,733,428)</u>	<u>(148,538)</u>	<u>(72,881,966)</u>
General Revenues:							
Taxes:							
Property taxes, levied for general purposes					44,244,298		44,244,298
Taxes levied for debt service					2,472,790		2,472,790
Federal and State aid unrestricted					27,617,124		27,617,124
Investment and Interest earnings - restricted					103,533	3,920	107,453
Miscellaneous					489,951		489,951
Transfers					2,475,594	(2,475,594)	
Total general revenues, special items, extraordinary items and transfers					<u>77,403,290</u>	<u>(2,471,674)</u>	<u>74,931,616</u>
Change in Net Position					4,669,862	(2,620,212)	2,049,650
Net Position - July 1,					51,762,358	3,071,748	54,834,106
Net Position - June 30					<u>\$ 56,432,220</u>	<u>\$ 451,536</u>	<u>\$ 56,883,756</u>

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

Fund Financial Statements

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2023**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 12,788,407	\$ 1,041,006	\$ 2,667	\$ -	\$ 13,832,080
Interfund Accounts Receivable					
General Fund					
Special Revenue Fund	611,870				611,870
Capital Projects Fund				2,607	2,607
Debt Service Fund	345				345
Enterprise Fund	301,969				301,969
Internal Service Fund	72,654				72,654
Intergovernmental Accounts Receivables:					
State	1,416,683				1,416,683
Federal		292,425			292,425
Other	8,950				8,950
Other Accounts Receivable	137,381				137,381
<b>Total Assets</b>	<b>15,338,259</b>	<b>1,333,431</b>	<b>2,667</b>	<b>2,607</b>	<b>16,676,964</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Interfund Accounts Payable					
General Fund		611,870		345	612,215
Debt Service Fund			2,607		2,607
Enterprise Fund	67,626				67,626
Accounts Payable:					
Payroll Deductions and Withholdings Payable	312,264				312,264
Unemployment Claims Payable	163,966				163,966
Other	55,312	6,333			61,645
Unearned Revenue		272,913			272,913
<b>Total Liabilities</b>	<b>599,168</b>	<b>891,116</b>	<b>2,607</b>	<b>345</b>	<b>1,493,236</b>
<b>Fund Balances:</b>					
<b>Restricted:</b>					
Capital Reserve	8,361,074				8,361,074
Maintenance Reserve	3,371,106				3,371,106
Unemployment Compensation	726,102				726,102
Capital Projects			60		60
Debt Service				1,940	1,940
Student Activities		689,890			689,890
<b>Assigned to:</b>					
Other Purposes	1,916,560				1,916,560
Designated for Subsequent Year's Expenditures	469,163			322	469,485
Unassigned	(104,914)	(247,575)			(352,489)
<b>Total Fund Balances</b>	<b>14,739,091</b>	<b>442,315</b>	<b>60</b>	<b>2,262</b>	<b>15,183,728</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 15,338,259</b>	<b>\$ 1,333,431</b>	<b>\$ 2,667</b>	<b>\$ 2,607</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 the assets is \$108,863,037 and the accumulated depreciation is \$52,290,230. 56,572,807

Leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$405,122 and the accumulated amortization is \$132,525. 272,597

Accrued interest on debt is not due and payable in the current period and therefore is not reported as a liability in the funds. (114,208)

Accounts payable related to the April 1, 2024 required PERS contribution that is not to be liquidated with current financial resources. (475,719)

The District's proportionate share of net pension assets and liabilities as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include:

Deferred Outflows of resources from Pensions	\$ 847,645	
Net Pension Liability	(5,134,738)	
Deferred Inflows of resources from Pensions	(996,025)	(5,283,118)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Compensated Absences	(1,622,185)	
Leases Payable	(277,682)	
General Obligation Bonds	(7,824,000)	(9,723,867)

Net position of governmental activities \$ 56,432,220

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**for the Fiscal Year Ended June 30, 2023**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES:</b>					
Local property tax levy	\$ 44,244,298	\$ -	\$ -	\$ 2,472,790	\$ 46,717,088
Tuition charges	335,269				335,269
Transportation fees	55,780				55,780
Interest earned on capital reserve	60,439				60,439
Interest earned on maintenance reserve	31,868				31,868
Other restricted miscellaneous revenue	9,286		1,940		11,226
Unrestricted miscellaneous revenues	489,951				489,951
State sources	42,374,244	2,218,491		488,494	45,081,229
Federal sources	152,116	2,221,613			2,373,729
Local sources		1,057,663			1,057,663
<b>Total revenues</b>	<b>87,753,251</b>	<b>5,497,767</b>	<b>1,940</b>	<b>2,961,284</b>	<b>96,214,242</b>
<b>EXPENDITURES:</b>					
Current expense:					
Regular instruction	18,902,534	2,374,078			21,276,612
Special education instruction	5,847,614	906,931			6,754,545
Other instruction	3,319,474				3,319,474
Support services and undistributed costs:					
Tuition	3,638,375				3,638,375
Student & instruction related services	12,169,551	2,481,232			14,650,783
General administrative services	959,210				959,210
School administrative services	2,314,735				2,314,735
Central services	995,514				995,514
Administrative Info Technology	771,239				771,239
Plant operations and maintenance	6,323,852				6,323,852
Pupil transportation	3,638,080				3,638,080
Unallocated employee benefits	25,109,822	471,372			25,581,194
Transfer of funds to Charter Schools	119,145				119,145
Capital outlay	1,282,323	347,556			1,629,879
Debt service:					
Principal				2,665,000	2,665,000
Interest and other charges				296,630	296,630
<b>Total expenditures</b>	<b>85,391,468</b>	<b>6,581,169</b>	<b>-</b>	<b>2,961,630</b>	<b>94,934,267</b>
Excess (deficiency) of revenues over (under) expenditures	2,361,783	(1,083,402)	1,940	(346)	1,279,975
Other Financing Sources (Uses):					
Transfers in		891,150		1,940	893,090
Transfers out	(891,150)		(1,940)		(893,090)
<b>Total other financing sources (uses)</b>	<b>(891,150)</b>	<b>891,150</b>	<b>(1,940)</b>	<b>1,940</b>	<b>-</b>
Net change in fund balance	1,470,633	(192,252)	-	1,594	1,279,975
Fund balances, July 1	13,268,458	634,567	60	668	13,903,753
Fund balances, June 30	<u>\$ 14,739,091</u>	<u>\$ 442,315</u>	<u>\$ 60</u>	<u>\$ 2,262</u>	<u>\$ 15,183,728</u>

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



**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**for the Fiscal Year Ended June 30, 2023**

Total net change in fund balances - governmental funds (from B-2)		\$ 1,279,975
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
<p>Capital outlays are reported in the governmental funds as expenditures. However, on 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 current fiscal year.</p>		
Depreciation expense	\$ (2,659,425)	
Capital outlay	<u>2,774,916</u>	115,491
<p>Capital outlays related to leases are reported in the governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as amortization expense. This is the amount by which capital outlays exceeded amortization in the current fiscal year.</p>		
Amortization expense	(135,258)	
Fixed Asset Additions	<u>196,164</u>	60,906
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is reported in the statement of activities.		2,665,000
The proceeds of a lease is an other financing source of revenue in the governmental funds but is not reported in the statement of activities.		(196,163)
Repayment of leases 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.		134,241
In the statement of activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition to the reconciliation.		43,495
Net differences between pension system contributions recognized in the fund statement of revenues, expenditures and changes in fund balances and the statement of activities.		869,103
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 (+).		<u>(302,186)</u>
Change in net position of governmental activities		<u>\$ 4,669,862</u>

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

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2023**

	<b>Business-type Activities</b>			<b>Governmental</b>
	<b>Enterprise Funds</b>			<b>Activities -</b>
	<u>Food Service</u>	<u>Performing Arts</u>	<u>Total</u>	<u>Internal Service</u>
	<u>Program</u>	<u>Center</u>	<u>Enterprise</u>	<u>Technology</u>
				<u>Services</u>
<b>ASSETS:</b>				
Current assets:				
Cash and cash equivalents	\$ 353,555	\$ 32,144	\$ 385,699	\$ 72,654
Accounts receivable	103,211	1,345	104,556	-
Interfund receivable	64,496	3,130	67,626	-
Inventories	63,805	-	63,805	-
Total current assets	<u>585,067</u>	<u>36,619</u>	<u>621,686</u>	<u>72,654</u>
Noncurrent assets:				
Building and Building Improvements	-	-	-	-
Equipment	707,103	-	707,103	-
	<u>707,103</u>	<u>-</u>	<u>707,103</u>	<u>-</u>
Less accumulated depreciation	<u>(507,172)</u>	<u>-</u>	<u>(507,172)</u>	<u>-</u>
Total noncurrent assets	<u>199,931</u>	<u>-</u>	<u>199,931</u>	<u>-</u>
Total assets	<u>\$ 784,998</u>	<u>\$ 36,619</u>	<u>\$ 821,617</u>	<u>\$ 72,654</u>
<b>LIABILITIES</b>				
Current liabilities:				
Unearned Revenue	\$ 68,112	\$ -	\$ 68,112	\$ -
Interfund payable	301,969	-	301,969	72,654
Total liabilities	<u>370,081</u>	<u>-</u>	<u>370,081</u>	<u>72,654</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	199,931	-	199,931	-
Unrestricted	214,986	36,619	251,605	-
Total net position	<u>\$ 414,917</u>	<u>\$ 36,619</u>	<u>\$ 451,536</u>	<u>\$ -</u>

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

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Proprietary Funds**  
**for the Fiscal Year Ended June 30, 2023**

	<b>Business-type Activities</b>			<b>Governmental</b>
	<b>Enterprise Funds</b>			<b>Activities -</b>
	<u>Food Service</u>	<u>Performing Arts</u>	<u>Total</u>	<u>Internal Service</u>
	<u>Program</u>	<u>Center</u>	<u>Enterprise</u>	<u>Technology</u>
				<u>Services</u>
<b>Operating revenues:</b>				
Charges for services:				
Daily sales-reimbursable programs	\$ 557,259	\$ -	\$ 557,259	\$ -
Daily sales-non-reimbursable programs	84,477	-	84,477	-
Special functions	14,632	-	14,632	-
Charges for technology services	-	-	-	719,577
Miscellaneous	8,135	-	8,135	-
Program fees	-	29,465	29,465	-
Total operating revenue	<u>664,503</u>	<u>29,465</u>	<u>693,968</u>	<u>719,577</u>
<b>Operating expenses:</b>				
Salaries and benefits	1,016,105	1,400	1,017,505	-
Supplies and materials	57,833	2,046	59,879	-
Depreciation	16,860	-	16,860	-
Repairs and maintenance	21,949	-	21,949	-
Management fee	29,672	-	29,672	-
Cost of sales - reimbursable programs	706,216	-	706,216	-
Cost of sales - nonreimbursable programs	38,339	-	38,339	-
Direct expenses	25,639	-	25,639	-
Other costs	2,184	6,549	8,733	719,577
Total operating expenses	<u>1,914,797</u>	<u>9,995</u>	<u>1,924,792</u>	<u>719,577</u>
Operating income (loss)	<u>(1,250,294)</u>	<u>19,470</u>	<u>(1,230,824)</u>	<u>-</u>
<b>Nonoperating revenues (expenses):</b>				
State sources:				
State school lunch program	29,247	-	29,247	-
State school breakfast program	3,876	-	3,876	-
Federal sources:				
National school lunch program	660,210	-	660,210	-
National school breakfast program	108,948	-	108,948	-
Supply chain assistance	173,801	-	173,801	-
U.S.D.A. commodities	106,204	-	106,204	-
Local sources:				
Interest revenue	3,761	159	3,920	-
Total nonoperating revenues (expenses)	<u>1,086,047</u>	<u>159</u>	<u>1,086,206</u>	<u>-</u>
Net Income (loss)	<u>(164,247)</u>	<u>19,629</u>	<u>(144,618)</u>	
Other Items:				
Transfer of Fixed Assets to General Fund	<u>(2,475,594)</u>		<u>(2,475,594)</u>	
Change in Net Position	<u>(2,639,841)</u>	<u>19,629</u>	<u>(2,620,212)</u>	
Total net position - July 1	<u>3,054,758</u>	<u>16,990</u>	<u>3,071,748</u>	<u>-</u>
Total net position - June 30	<u>\$ 414,917</u>	<u>\$ 36,619</u>	<u>\$ 451,536</u>	<u>\$ -</u>

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

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**for the Fiscal Year Ended June 30, 2023**

	<b>Business-type Activities</b>			<b>Governmental</b>
	<b>Enterprise Funds</b>			<b>Activities -</b>
	Food Service Program	Performing Arts Center	Total Enterprise	<b>Internal Service</b> Technology Services
<b>Cash flows from operating activities:</b>				
Receipts from customers	\$ 717,279	\$ 37,175	\$ 754,454	\$ -
Payments to employees	(1,060,621)	(1,400)	(1,062,021)	-
Payments to suppliers	(787,363)	(8,595)	(795,958)	-
Net cash used for operating activities	<u>(1,130,705)</u>	<u>27,180</u>	<u>(1,103,525)</u>	<u>-</u>
<b>Cash flows from noncapital financing activities:</b>				
State sources	33,436	-	33,436	-
Federal sources	1,022,864	-	1,022,864	-
Net cash provided by non-capital financing activities	<u>1,056,300</u>	<u>-</u>	<u>1,056,300</u>	<u>-</u>
<b>Cash flows from capital activities:</b>				
Purchases of fixed assets	(21,524)	-	(21,524)	-
	<u>(21,524)</u>	<u>-</u>	<u>(21,524)</u>	<u>-</u>
<b>Cash flows from investing activities:</b>				
Interest and dividends	3,761	159	3,920	-
Net cash provided by investing activities	<u>3,761</u>	<u>159</u>	<u>3,920</u>	<u>-</u>
Net increase in cash and cash equivalents	(92,168)	27,339	(64,829)	-
Balances - July 1	<u>445,723</u>	<u>4,805</u>	<u>450,528</u>	<u>72,654</u>
Balances - June 30	<u>\$ 353,555</u>	<u>\$ 32,144</u>	<u>\$ 385,699</u>	<u>\$ 72,654</u>
Reconciliation of operating loss to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (1,250,294)	\$ 19,470	\$ (1,230,824)	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	16,860	-	16,860	-
Federal commodities	106,204	-	106,204	-
(Increase) decrease in inventories	(11,734)	-	(11,734)	-
(Increase) decrease in accounts receivable	(32,939)	7,710	(25,229)	-
Increase (decrease) in unearned revenue	41,198	-	41,198	-
Total adjustments	<u>119,589</u>	<u>7,710</u>	<u>127,299</u>	<u>-</u>
Net cash provided by (used for) operating activities	<u>\$ (1,130,705)</u>	<u>\$ 27,180</u>	<u>\$ (1,103,525)</u>	<u>\$ -</u>

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

**Burlington Township School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Township of Burlington School District (School District) is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, it functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The purpose of the School District is to provide educational services for resident students in grades K through 12. The Burlington Township School District has an approximate enrollment at June 30, 2023 of 3,578 students.

The primary criteria for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board (GASB) *Codification of Governmental Accounting and Financial Reporting Standards* is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the School district over which the Board exercises operating control.

**Component Units** – GASB Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Unit*, provide 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 Statements No. 14 and No. 39. In addition, GASB Statement No. 61, provides additional guidance for organizations that do not meet the financial accountability criteria for inclusion as component units but that nevertheless should be included because the primary government's management determines that it would be misleading to exclude them. GASB Statement No. 80, *Blending Requirements for Certain Component Units* - an Amendment of GASB Statement No. 14 amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criteria requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

**Basis of Presentation**

The basic financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the School District's accounting policies are described below.

The School District's basic financial statements consists of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

**Government-wide Statements** - The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The statement of net position presents the financial condition of the governmental and business-type activities of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities and for the business-type activities of the School District. Direct expenses are those that are specifically associated with a service, program or department and, therefore, clearly identifiable to a particular function. The policy of the School District is to not allocate indirect expenses to functions in the statement of activities. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the School District, with certain limited exceptions.

**Burlington Township School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Government-wide Statements (Continued)** - The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

**Fund Financial Statements** - During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a single column. The fiduciary fund is reported by type. The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary, and fiduciary.

**Governmental Funds** - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the School District's 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 classified in the capital outlay sub-fund.

As required by the New Jersey State Department of Education, the School District includes budgeted capital outlay in this fund. Accounting principles generally accepted in the United States of America 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, district taxes and appropriated fund balance. Expenditures are those which 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.

**Special Revenue Fund** - The special revenue fund is used to account for and report the proceeds of specific revenues sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

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

**Debt Service Fund** - The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

**Proprietary Funds** - Proprietary funds are used to account for the School District's ongoing activities, which are similar to those in the private sector.

**Enterprise Funds** - The enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the School District is that all costs (expenses, including depreciation) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the School District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Proprietary Funds (Continued)**

The School District's enterprise funds are:

**Food Service Fund** - This fund accounts for the financial transactions related to the food service operations of the School District.

**Performing Arts Center Fund** – This fund accounts for the financial transactions related to the performing arts center operations of the School District.

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

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

Equipment	12 Years
Light Trucks and Vehicles	4 Years
Heavy Trucks and Vehicles	6 Years

**Internal Service Fund** – The internal service fund has been established to account for the financing of technology services provided by the Burlington Township School District for use by other school districts, as well as for the Burlington Township School District itself. Services are provided on a cost-reimbursement basis.

**Measurement Focus**

**Government-wide Financial Statements** - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the School District are included on the statement of net position.

**Fund Financial Statements** – All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e. revenues and other financing sources) and uses (i.e. expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Measurement Focus (Continued)**

**Fund Financial Statements (Continued)** - Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e. revenues) and decreases (i.e. expenses) in net total assets. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities. Fiduciary funds are reported using the economic resources measurement focus.

**Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

**Revenues - Exchange and Non-exchange Transactions** - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Measurable" means the amount of the transaction can be determined and "available" means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days after fiscal year end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include Ad Valorem (property) taxes, grants, entitlements, and donations. Ad Valorem (Property) Taxes are susceptible to accrual, as under New Jersey State Statute, a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The School District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year since the revenue is both measurable and available. The School District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". With the exception of restricted formula aids recorded in the special revenue fund, revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: tuition, grants, fees, and rentals.

**Expenses/Expenditures** - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the fiscal year is reported in the operating statement as an expense. Unused donated commodities are reported as deferred revenue. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.



**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Budgets/Budgetary Control** - Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for their approval. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:23A-16.2(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:23A-13.3.

Formal budgetary integration into the accounting system is employed as a management control device during the fiscal year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only and the special revenue fund. 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 budgetary basis. The budgetary basis differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

The budget, as detailed on Exhibit C-1, Exhibit C-2 and Exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the general fund budgetary comparison schedule 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 balances – governmental funds. Note that the School District does not report encumbrances outstanding at 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 one or more June 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. Encumbrances are a component of fund balance 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 governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected in the balance sheet as deferred revenues at fiscal year-end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year end.

**Cash, Cash Equivalents and Investments** - Cash and cash equivalents, for all funds, 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. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

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

**Burlington Township School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**Tuition Receivable** - Tuition charges were established by the School District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

**Tuition Payable** - Tuition charges for the fiscal years ended June 30, 2023 and 2022 were based on rates established by the receiving school district. These rates are subject to change when the actual costs have been determined.

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

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed and is not recorded since any amounts are considered immaterial to the basic financial statements.

Inventories recorded in the government-wide financial statements and in the proprietary fund types are recorded as expenditures when consumed rather than when purchased.

**Prepaid Expenses** - Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2023.

In the governmental fund types, however, payments for prepaid items are fully recognized as an expenditure in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

**Deferred Expenditures** - Deferred expenditures are disbursements that are made in one period but are more accurately reflected as an expenditure/expense in the next fiscal period. Unlike prepaid expenses, deferred expenditures are not regularly recurring cost of operations.

**Short-Term Interfund Receivables / Payables** - Short-term interfund receivables / payables represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund in the School District and that are due within one year. These amounts are eliminated in the governmental and business-type columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

**Capital Assets** - General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and the proprietary fund statement of net position.

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Capital Assets (Continued)** - All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated fixed assets are recorded at their fair market value as of the date received. The School District maintains a capitalization threshold of \$2,000. The School District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

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

**Lease Assets** - Intangible right-to-use lease assets are assets which the District leases for a term of more than one year. The value of leases are determined by the net present value of the leases at the District's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

**Bond Discount and Bond Premium** – Bond discount and bond premium arising from the issuance of the general obligation bonds are recorded as liabilities. They are amortized in a systematic and rational manner over the duration of the related debt as a component of interest expense. Bond discount and bond premium are presented as an adjustment of the face amount of the bonds.

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

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount that is normally expected to be paid with expendable available financial resources. In proprietary funds, the entire amount of compensated absences is recorded as a fund liability.

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

**Accrued Liabilities and Long-Term Obligations** - All payables, accrued liabilities, and long-term obligations are reported on 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, governmental 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. Bonds are recognized as a liability on the fund financial statements when due.

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**Net investment in capital assets** - This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for the 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 School District or through external restrictions imposed by creditors, grantors or law 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.

It is the School District's policy to apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**Fund Balance** - The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

**Nonspendable** - The nonspendable fund balance 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. The "not in spendable form" criteria includes items that are not expected to be converted to cash, such as inventories and prepaid amounts. The School District had no nonspendable fund balance at June 30, 2023.

**Restricted** - This fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

**Committed** - This fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision making authority, which for the School District is the Board of Education. Once committed, 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 imposing the commitment.

**Assigned** - This fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes but are neither restricted nor committed. *Intent* is expressed by either the Board of Education or by the Business Administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes.

**Unassigned** - This fund balance classification is the residual classification for the General Fund. It represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, it is the School District's policy to spend restricted fund balances first. Likewise, when an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Operating and Non-Operating Revenues and Expenses** - Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are sales for the food service program and rental fees for the performing arts center. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and federal and state subsidy reimbursements for the food service program.

Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. There are no non-operating expenses.

**Interfunds** – Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed.

**Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United State of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Recently Issued Accounting Pronouncements** – In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosure regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. The District did not have any subscription-based information technology agreements that required disclosure.

In June 2022 the GASB issued Statement 100, *Accounting Changes and Error Corrections- An Amendment of GASB Statement No. 62* The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2023.

In June 2022 the GASB issued Statement 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

**2. CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** – Custodial credit risk refers to the risk that, in the event of a bank failure, the School District’s deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Unit (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School district in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings of funds that pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized. Of the School District’s amount on deposit of \$18,973,473 as of June 30, 2023, \$250,000 was insured under FDIC and the remaining balance of \$18,723,473 was collateralized under GUDPA.

During the fiscal year, the School district participated in the New Jersey Cash Management Fund. This Fund is governed by regulations of the State Investment Council, who prescribe standards designed to ensure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial risk. Accordingly, the School District’s deposits with the New Jersey Cash Management Fund of \$113,190 were uninsured and uncollateralized

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**3. CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the School District 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 New Jersey Department of Education, 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 fiscal 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 to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Balance – July 1, 2022		\$ 7,390,326
Increased by:		
Board Resolution	\$ 2,500,000	
Interest Earned	<u>60,439</u>	<u>2,560,439</u>
		9,950,765
Decreased by:		
Board Resolution		<u>1,589,691</u>
 Balance – June 30, 2023		 <u>\$ 8,361,074</u>

The June 30, 2023 capital reserve balance does not exceed the LRFP balance of local support costs of uncompleted capital projects.

**4. ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2023 consisted of accounts (fees) and intergovernmental grants. All intergovernmental receivables are considered collectible in full due to the stable condition of State programs and the current fiscal year guarantee of federal funds.

Accounts receivable at June 30, 2023 for the School District’s individual major and fiduciary funds, in the aggregate, are as follows:

	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Capital Projects Fund</b>	<b>Proprietary Funds</b>	<b>Total</b>
State Aid	\$ 1,416,683	\$ -	\$ -	\$ 2,053	\$ 1,418,736
Federal Aid	-	292,425	-	46,399	338,824
Other	<u>146,332</u>	-	-	<u>56,104</u>	<u>202,436</u>
	<u>\$ 1,563,015</u>	<u>\$ 292,425</u>	<u>\$ -</u>	<u>\$ 104,556</u>	<u>\$ 1,959,996</u>

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**5. CAPITAL ASSETS**

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

	<u>Balance June 30, 2022</u>	<u>Additions</u>	<u>Adjustments/ Deletions</u>	<u>Balance June 30, 2023</u>
<b>Governmental Activities:</b>				
<i>Capital Assets, not being depreciated</i>				
Land	\$ 1,621,644	\$ -	\$ -	\$ 1,621,644
Total Capital Assets not being Depreciation	<u>1,621,644</u>			<u>1,621,644</u>
<i>Capital Assets, being depreciated</i>				
Building and Improvements	93,339,762	150,423	2,875,568	96,365,753
Equipment	10,726,741	148,899		10,875,640
Total Historical Cost	<u>104,066,503</u>	<u>299,322</u>	<u>2,875,568</u>	<u>107,241,393</u>
<i>Less Accumulated Depreciation:</i>				
Building and Improvements	(41,343,766)	(2,160,296)	(399,974)	(43,904,036)
Equipment	(7,887,065)	(499,129)		(8,386,194)
Total Accumulated Depreciation	<u>(49,230,831)</u>	<u>(2,659,425)</u>	<u>(399,974)</u>	<u>(52,290,230)</u>
Total Capital Assets, being depreciated, net	<u>54,835,672</u>	<u>(2,360,103)</u>	<u>2,475,594</u>	<u>54,951,163</u>
Governmental Activities Capital Assets, Net	<u>\$ 56,457,316</u>	<u>\$ (2,360,103)</u>	<u>\$ 2,475,594</u>	<u>\$ 56,572,807</u>
<b>Business-Type Activities:</b>				
Building and Improvements	\$ 2,875,568	\$ -	\$ (2,875,568)	-
Equipment	685,579	21,524		707,103
Total Historical Cost	<u>3,561,147</u>	<u>21,524</u>	<u>(2,875,568)</u>	<u>707,103</u>
<i>Less Accumulated Depreciation:</i>				
Building and Improvements	(399,974)		399,974	-
Equipment	(490,312)	(16,860)		(507,172)
Total Accumulated Depreciation	<u>(890,286)</u>	<u>(16,860)</u>	<u>399,974</u>	<u>(507,172)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 2,670,861</u>	<u>\$ 4,664</u>	<u>\$ (2,475,594)</u>	<u>\$ 199,931</u>

Depreciation expense in the amount of \$2,659,425 was charged to governmental functions as follows:

<u>Function</u>	<u>Amount</u>
Regular Instruction	\$ 1,861,598
Administration	398,914
Plant Operations and Maintenance	265,942
Unallocated	<u>132,971</u>
Total depreciation expense	<u>\$ 2,659,425</u>

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**6. LEASE ASSETS**

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

	<u>Balance June 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2023</u>
<b>Governmental Activities:</b>				
Lease Assets, being Amortized:				
Machinery and Equipment	\$ 319,833	\$ 196,164	\$ 110,875	\$ 405,122
Total Lease Assets Being Amortized	<u>319,833</u>	<u>196,164</u>	<u>110,875</u>	<u>405,122</u>
Governmental Activities Lease Assets	<u>319,833</u>	<u>196,164</u>	<u>110,875</u>	<u>405,122</u>
Less Accumulated Amortization for:				
Machinery and Equipment	<u>(108,142)</u>	<u>(135,258)</u>	<u>110,875</u>	<u>(132,525)</u>
Total Accumulated Amortization	<u>(108,142)</u>	<u>(135,258)</u>	<u>110,875</u>	<u>(132,525)</u>
Governmental Activities Lease Assets, Net	<u>\$ 211,691</u>	<u>\$ 60,906</u>	<u>\$ 221,750</u>	<u>\$ 272,597</u>

Amortization expense in the amount of \$135,258 was charged to governmental functions as follows:

<u>Function</u>	<u>Amount</u>
Regular Instruction	\$ 114,969
Administration	13,526
Central Services	<u>6,763</u>
	<u>\$ 135,258</u>

**7. INVENTORY**

Inventory in the Food Service Fund at June 30, 2023 consisted of the following:

Food	\$ 47,134
Supplies	<u>16,671</u>
	<u>\$ 63,805</u>

**8. LONG-TERM OBLIGATIONS**

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

	<u>Balance June 30, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2023</u>	<u>Due Within One Year</u>
Bonds Payable	\$ 10,489,000	\$ -	\$ 2,665,000	\$ 7,824,000	\$ 2,695,000
Compensated Absences Payable	1,319,999	474,477	172,291	1,622,185	7,795
Leases Payable	215,760	196,163	134,241	277,682	97,225
Net Pension Liability	3,986,209	1,148,529	-	5,134,738	-
Total Long-Term Obligations	<u>\$ 16,010,968</u>	<u>\$ 1,819,169</u>	<u>\$ 2,971,532</u>	<u>\$ 14,858,605</u>	<u>\$ 2,800,020</u>



**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**8. LONG-TERM OBLIGATIONS (Continued)**

**Bonds Payable:**

Bonds and loans are authorized in accordance with State law by the voters of the District through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Outstanding bonds issued by the District are as follows:

Refunding Bonds - Authorized and issued, dated April 12, 2012, with \$3,090,000 outstanding, for refunding a portion of the 2004 bonds issued for the acquisition of land, construction of a new elementary school, expansion of Fountain Woods Elementary School and High School. The final maturity is due July 15, 2024 with interest rates varying from 4.00% to 4.50%

School Bonds - Authorized and issued, dated July 15, 2016, with \$4,734,000 outstanding, for various improvements and renovations, to acquire necessary furnishings and equipment, and site work of the district. The final maturity is due July 15, 2026 with interest rates varying from 1.50% to 2.00%.

**Debt Service Requirements**

Principal and interest due on bonds outstanding are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	2,695,000	199,130	2,894,130
2025	2,730,000	98,530	2,828,530
2026	1,200,000	35,980	1,235,980
2027	1,199,000	11,990	1,210,990
	\$ 7,824,000	\$ 345,630	\$ 8,169,130

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

**Compensated Absences:**

Compensated absences will be paid from the fund from which the employees' salaries are paid.

**Leases Payable:**

The School District has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

On June 1, 2020, the School District entered a 48-month lease as lessee for the use of copiers. As of June 30, 2023, the lease liability was \$7,204. The School District is required to make monthly payments of \$666. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2023, was \$6,925 with accumulated amortization of \$15,109.

On March 1, 2021, the School District entered a 48-month lease as lessee for the use of copiers. As of June 30, 2023, the lease liability was \$2,239. The School District is required to make monthly payments of \$116. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2023, was \$2,153 with accumulated amortization of \$2,584.

On July 1, 2021, the School District entered a 48-month lease as lessee for the use of copiers. As of June 30, 2023, the lease liability was \$86,535. The School District is required to make monthly payments of \$3,745. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2023, was \$83,214 with accumulated amortization of \$83,214.

On October 1, 2021, the School District entered a 63-month lease as lessee for the use of a postage meter. As of June 30, 2023, the lease liability was \$10,779. The School District is required to make monthly payments of \$270. The lease has an interest rate of 3.00%. The value of the right to use asset as of June 30, 2023, was \$10,506 with accumulated amortization of \$5,253.

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**8. LONG-TERM OBLIGATIONS (Continued)**

**Leases Payable (Continued)**

On July 1, 2022, the School District entered a 48-month lease as lessee for the use of copiers. As of June 30, 2023, the lease liability was \$63,309. The School District is required to make monthly payments of \$1,863. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2023, was \$62,086 with accumulated amortization of \$20,696.

On April 1, 2023, the School District entered a 60-month lease as lessee for the use of water purification units. As of June 30, 2023, the lease liability was \$107,616. The School District is required to make monthly payments of \$1,922. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2023, was \$107,712 with accumulated amortization of \$5,669.

As of June 30, 2023, the District had leases outstanding as follows:

<u>Purpose</u>	<u>Commencement Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Total Value</u>
Copiers	June 1, 2020	May 1, 2024	4.00%	7,204
Copiers	March 1, 2021	February 1, 2025	4.00%	2,239
Copiers	July 1, 2021	June 1, 2025	4.00%	86,535
Postage Meter	October 1, 2021	December 1, 2026	3.00%	10,779
Copiers	July 1, 2022	June 1, 2026	4.00%	63,309
Water Purification Units	April 1, 2023	March 1, 2028	4.00%	107,616
Total				<u>\$ 277,682</u>

The future annual lease obligations as of June 30, 2023, are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	97,225	5,085	102,310
2025	92,253	2,271	94,524
2026	48,160	496	48,656
2027	24,671	10	24,681
2028	15,373	-	15,373
Total	<u>\$ 277,682</u>	<u>\$ 7,862</u>	<u>\$ 285,544</u>

**9. PENSION PLANS**

**Description of Plans** – Substantially all of the School District's employees participate in one of the following pension plans which have been established by State statute and are administered by the New Jersey Division of Pensions and Benefits (Division): the Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS). In addition, several School District employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan. This plan is administered by Empower (formerly Prudential Financial) for the Division. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. For additional information about TPAF, please refer to the Division's annual financial statements which can be found at <https://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**9. PENSION PLANS (Continued)**

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

*Plan Description* - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established on January 1, 1955, under the provisions of N.J.S.A. 18A:66. 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. The TPAF's designated purpose is to provide retirement, death and disability, and medical benefits to qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional, and certified. The TPAF's Board of Trustees is primarily responsible for the administration of the TPAF.

*Vesting and Benefit Provisions* - 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 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:

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

Service retirement benefits of 1/55<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 tier 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 their respective tier.

*Contributions* - The contribution requirements of plan members are determined by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the member contribution rate was 7.50% in State fiscal year 2022. 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.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over the several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions*.

The School District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2023 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$10,592,977 and was paid by April 1, 2023. School District employee contributions to the pension plan during the fiscal year ended June 30, 2023 were \$2,368,714.

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**9. PENSION PLANS (Continued)**

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

*Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions* - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the 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.

At June 30, 2023, the School District was not required to report a liability for its proportionate share of the net pension liability because of a 100% special funding situation by the State of New Jersey.

For the year ended June 30, 2023, the School District recognized pension expense of \$3,514,455 and revenue of \$3,514,455 for support provided by the State. Although the School District does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the School District.

The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

	<u>06/30/22</u>	<u>06/30/21</u>
Collective deferred outflows of resources	\$ 4,885,289,911	\$ 6,230,825,389
Collective deferred inflows of resources	19,563,805,393	27,221,092,460
Collective net pension liability (Non-Employer – State of New Jersey)	51,676,587,303	48,165,991,182
State's portion of the net pension liability that was associated with the School District	130,586,774	123,118,363
State's portion of the net pension liability that was associated with the School District as a percentage of the collective net pension liability	.2531025351%	.2560954330%

*Actuarial assumptions* – The 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 actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
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 tables 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.

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**9. PENSION PLANS (Continued)**

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

*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 Markets Equity	13.50%	8.38%
Emerging Markets 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 State's 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 (State of New Jersey) will be based on 100% of the actuarially determined contributions for the State. 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 rate was applied to projected benefit payments after that date in determining the total pension liability.

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**9. PENSION PLANS (Continued)**

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

*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. As such, the proportionate share of the net pension liability as of June 30, 2022, the pension plan's measurement date, attributable to the School District is \$0.00, and the State of New Jersey's proportionate share of the net pension liability, attributable to the School District, using a 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 (6.00%) or 1 percentage point higher (8.00%) that the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	153,115,768	130,586,774	111,608,928
	\$ 153,115,768	\$ 130,586,774	\$ 111,608,928

Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report.

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

*Plan Description* - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established on January 1, 1955. The PERS provides retirement, death and disability, and medical benefits to certain qualified members. Vesting Membership in the PERS is mandatory for substantially all full-time employees of the Authority, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS. For additional information about PERS, please refer to Division's annual financial statements, which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

*Vesting and Benefit Provisions* – 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 medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**9. PENSION PLANS (Continued)**

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

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 with 25 or more years of service credit before age 62, 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 their respective tier.

*Contributions* - The contribution requirements of plan members are determined by N.J.S.A 43:15A and requires contributions by active members and contributing employers. The School District's 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.

Based on the most recent PERS measurement date of June 30, 2022, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 was \$429,063 and was paid by April 1, 2023. School District employee contributions to the pension plan during the fiscal year ended June 30, 2023 were \$211,994.

The School District is billed annually for its normal contribution plus any accrued liability. The School District's contributions, equal to the required contribution for each fiscal year, were as follows:

<u>Fiscal Year</u>	<u>Normal Contributions</u>	<u>Accrued Liability</u>	<u>Non Contributory Life</u>	<u>Long-Term Disability</u>	<u>Total Liability Paid by District</u>
2023	\$ 65,351	\$ 345,133	\$ 18,579	\$ -	\$ 429,063
2022	47,715	328,188	18,164	-	394,067
2021	43,307	317,695	18,335	-	379,337

*Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions* – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. 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.

At June 30, 2023, the School District reported a liability of \$5,134,738 for its proportionate share of the net pension liability. 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. The School District's proportion of the of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**9. PENSION PLANS (Continued)**

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

For the year ended June 30, 2023, the School District recognized pension expense of (\$440,041). At June 30, 2023, the School District reported a liability of \$5,134,738 for its proportionate share of the PERS net pension liability and deferred outflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 37,060	\$ 32,682
Changes of assumptions	15,909	768,874
Net Difference between projected and actual earnings on pension plan investments	212,522	-
Changes in proportion	106,435	194,469
District contributions subsequent to the measurement date	475,719	
<b>Total</b>	<b>\$ 847,645</b>	<b>\$ 996,025</b>

\$475,719 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date will be recognized as a reduction of the net liability in the year ended June 30, 2024.

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

For the year ended:	Net Deferred Outflows (Inflows) of Resources
2024	\$ (545,065)
2025	(219,796)
2026	(122,602)
2027	260,885
2028	2,479
<b>Total</b>	<b>\$ (624,099)</b>



**Burlington Township School District  
Notes to Basic Financial Statements  
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**9. PENSION PLANS (Continued)**

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
Changes of assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
Net Difference between projected and actual earnings on pension plan investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-

**Additional Information**

Collective balances at June 30, 2022 and 2021 are as follows:

	<u>6/30/2022</u>	<u>6/30/2021</u>
Collective deferred outflows of resources	\$ 1,715,543,211	\$ 818,359,815
Collective deferred inflows of resources	\$ 4,112,583,758	\$ 11,243,411,487
Collective net pension liability	\$ 15,219,184,920	\$ 11,972,782,878
School District's Proportion	.0340243189%	.0336488379%

*Actuarial assumptions* - The 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.

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**9. PENSION PLANS (Continued)**

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

This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 – 6.55%
	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.

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.

*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 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%
Total	100.00%	

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**9. PENSION PLANS (Continued)**

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

*Discount rate.* The discount rate used to measure the State's 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 nonemployer contributing entity will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied all projected benefit payments to determining the total pension liability.

*Sensitivity of the School District's proportionate share of the net pension liability to changes in the discount rate.* The following presents the School District's proportionate share of the net pension liability measured 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 (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
School District's proportionate share of the net pension liability	\$ 6,596,634	\$ 5,134,738	\$ 3,890,605

*Pension Plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report.

**Defined Contribution Retirement Program (DCRP)**

The Defined Contribution Retirement Program is a cost-sharing multiple-employer defined contribution pension plan which was established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A.43:15C-1 et. seq), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Divisions of Pensions and Benefits by Empower (formerly Prudential Financial). The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District's contribution amounts for each pay period are transmitted to Empower not later than the fifth business day after the date on which the employee is paid for that pay period.

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

<b>Fiscal Year</b>	<b>Total Liability</b>	<b>Paid by School District</b>
2023	\$ 35,230	\$ 35,230
2022	36,173	36,173
2021	23,412	23,412

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**10. OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

The State Health Benefit Local Education Retired Employees Plan (the “OPEB Plan”) is a multiple-employer defined benefit OPEB plan, with a special funding situation, 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 OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the “Division”) and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295  
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

**Contributions**

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey (the “State”) 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.

**Plan Membership**

As of June 30, 2022, the program membership consisted of the following:

Active Plan Members	213,148
Retirees	<u>151,669</u>
	<u><u>364,817</u></u>

**Total Non-Employer OPEB Liability**

The State of New Jersey, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The School District’s proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State’s level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget webpage: [nj.gov/treasury/omb/fr.shtml](http://nj.gov/treasury/omb/fr.shtml). The State, as a nonemployer contributing entity, reported a Fiscal Year 2022 total OPEB liability of \$50,646,462,966 for this special funding situation.

*Actuarial assumptions and other imputes* - The total OPEB liability in the June 30, 2022 actuarial valuation reported by the State in the State’s most recently issued ACFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)**

This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%		
	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases	2.75 – 4.25%	2.75 – 6.55%	3.25 – 16.25%
	based on service years	based on service years	based on service years

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational improvement projections from the central year using the Scale MP-2021. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2010 “Safety” (PFRS), “General” (PERS), and “Teachers” (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, 2022 valuation were based on the results of the TPAF, PERS, and PFRS actuarial experience studies prepared for July 1, 2018 to June 30, 2021.

*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 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is initially -3.54% 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 initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

*Discount Rate* - The discount rate used to measure the total OPEB liability 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 Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)**

**Changes in the Total Nonemployer OPEB Liability**

The table below summarizes the State's proportionate share of the change in the total nonemployer OPEB liability associated with the School District:

	<u>Total OPEB Liability</u>
Balance as of June 30, 2021	\$ 139,466,234
Changes for the Year	
Service Cost	6,498,290
Interest	3,114,209
Changes of benefit terms	-
Differences between expected and actual experience	2,943,238
Changes in assumptions	(31,523,768)
Gross Benefit Payments	(3,084,717)
Contributions from the Non-employer	N/A
Contributions from the Member	98,959
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	<u>\$ (21,953,789)</u>
Balance at 06/30/2022	<u>\$ 117,512,445</u>

**Sensitivity of the total nonemployer OPEB liability to changes in the discount rate** - The following presents the total nonemployer OPEB liability as of June 30, 2022, respectively, 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:

	<u>1% Decrease (2.54%)</u>	<u>Current Discount Rate (3.54%)</u>	<u>1% Increase (4.54%)</u>
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 138,123,518	\$ 117,512,445	\$ 100,993,700

**Sensitivity of the total nonemployer OPEB liability to changes in the healthcare cost 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:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 97,131,218	\$ 117,512,445	\$ 144,284,424

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)**

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

For the year ended June 30, 2023, the School District recognized \$4,822,244 in OPEB expense and revenue, in the government-wide financial statements, for the State’s proportionate share of the OPEB Plan’s OPEB Expense, associated with the School District. This expense and revenue were based on the OPEB Plan’s June 30, 2022 measurement date.

In accordance with GASBS No. 75, the School District’s proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District.

At June 30, 2023, the State’s proportionate share of the total nonemployer OPEB liability’s deferred outflows of resources and deferred inflows of resources, associated with the School District, from the following sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ 6,736,148	\$ (276,478)
Differences between expected and actual experience	20,980,633	(35,877,908)
Changes of assumptions	20,338,429	(39,994,817)
<b>Total</b>	<b>\$ 48,055,210</b>	<b>\$ (76,149,203)</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to State’s proportionate share of the total nonemployer OPEB Liability, associated with the School District, will be recognized in OPEB expense as follows:

For the year ended:	
2024	\$ (4,748,577)
2025	(4,748,577)
2026	(4,748,577)
2027	(4,103,961)
2028	(2,346,699)
Thereafter	(7,397,602)
<b>Total</b>	<b>\$ (28,093,993)</b>

Detailed information about the pension plan’s sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report.

**11. ON-BEHALF PAYMENTS**

For the fiscal year ended June 30, 2023, the School District has recognized as revenues and expenditures on-behalf payments made by the state for normal retirement costs, post-retirement medical costs and long-term disability insurance related to TPAF, in the fund statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, post-retirement medical costs and long-term disability insurance were \$10,360,584, \$2,721,701, and \$2,620, respectively. In addition, \$2,312,825 on-behalf payments were made by the state for the employer’s share of social security contributions for TPAF members, as calculated on their base salaries.

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**12. RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health and accident claims; and natural disasters. The District has chosen to purchase insurance to transfer the risk to outside parties.

**Property and Liability Insurance** - The District maintains commercial insurance coverage for all risks of loss, including property, liability, employee health, accident insurance and public official surety bonds. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

A complete schedule of insurance coverage can be found in the “Statistical Section” of this report.

**New Jersey Unemployment Compensation Insurance** - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Business Reimbursement Method.” Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State.

The following is a summary of the School District’s unemployment compensation contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the current and previous two fiscal years:

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Board Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022-2023	\$ 64,388		\$ 9,286	\$ 47,518	\$ 890,068
2021-2022	58,019		1,299	-	863,912
2020-2021	51,247	-	1,371	33,125	804,594

**13. DEFERRED COMPENSATION**

The School District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, available to all permanent School District employees, permit participants to defer a portion of their current salary to future years. Participation in the plans is optional. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseeable emergency occurs. The plan assets are held in trust for the benefit of the employee and are administered by a third party therefore they are not reflected on the financial statements of the School District.

**14. 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 vacation and sick leave in varying amounts in accordance with the School District’s personnel policies. Unused sick leave may be accumulated carried forward to the subsequent years. Employees who retire from the School District shall be paid for unused sick leave in accordance with the School District’s agreement or personnel policy.

The liability for vested compensated absences is recorded within those funds as the benefits accrued to the employees. As of June 30, 2023, the liability for compensated absences in the governmental fund was \$1,622,185.



**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**15. INTERFUND RECEIVABLES AND PAYABLES**

Interfund receivables/payables are recorded to cover temporary cash shortages and/or timing differences in the respective funds. There are no interfund balances that are not expected to be repaid by June 30, 2023. The following interfund balances were recorded on the various balance sheets as of June 30, 2023:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General	\$ 986,838	\$ 67,626
Special Revenue	-	611,870
Capital Projects	-	2,607
Debt Service	2,607	345
Internal Service	-	72,654
Proprietary	<u>67,626</u>	<u>301,969</u>
	<u>\$ 1,057,071</u>	<u>\$ 1,057,071</u>

**16. CONTINGENCIES**

The School District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the School District may be required to reimburse the grantor government.

At June 30, 2023, significant amounts of grant expenditures have not been audited by the granting agency, but the School District believes that disallowed expenditures discovered in subsequent audits, if any, will not have a material effect on any of the individual funds or the overall financial position of the School District. Additionally, deferred revenues are recognized in those funds that have received grant monies in advance of future, reimbursable expenditures.

**17. TAX ABATEMENTS**

As defined by the Governmental Accounting Standards Board (GASB), 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.

The Township of Burlington (Municipality) provides for long-term tax exemptions, as authorized by New Jersey State Statutes. N.J.S.A. 40A:20-1 et seq. sets forth the criteria and mechanism by which property taxes can and are abated. The exemptions provided by the Municipality are for affordable housing and other permitted purposes. Taxes abated include municipal, local school, and county taxes.

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**17. TAX ABATEMENTS (Continued)**

The municipality recognized revenue of \$664,068 from the annual service charge in lieu of payment of taxes in 2022. The assessed value on these tax exemption properties amounted to \$54,673,900 which would have resulted in 2022 taxes billed in full of \$1,626,002. Of this amount, \$1,043,725 would have been allocated to the District.

**18. DEFICIT UNASSIGNED FUND BALANCE**

The School District has a deficit unassigned fund balance of \$104,914 in the General Fund and \$247,575 in the Special Revenue Fund as of June 30, 2023, as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenues, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payments on the GAAP financial statements until the year the State records the payable.

Due to the timing difference of recording the June state aid payments, the general and special revenue fund balance deficits do not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unassigned special revenue fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$104,914 in the General Fund and \$247,575 in the Special Revenue Fund is equal to or less than the June state aid payments.

**19. DEFICIT UNRESTRICTED NET POSITION**

As of June 30, 2023, a deficit of \$5,461,674 existed in the Unrestricted Net Position of the Governmental Activities. A reconciliation of Unreserved Fund Balance reported on Exhibit B-1 to Unrestricted Net Position reported on Exhibited A-1 is as follows:

Balances June 30, 2023	
Fund Balance (Deficit)	
(Exclusive of Capital Projects and Debt Service Funds):	
Fund Balance – Unassigned	\$ (352,489)
Fund Balance – Assigned	2,386,045
Liabilities:	
Accrued interest payable	(114,208)
Net pension differences	(5,758,837)
Compensated Absences	<u>(1,622,185)</u>
Unrestricted Net Position (Deficit)	<u>\$ (5,461,674)</u>

**20. FUND BALANCES**

*RESTRICTED*

As stated in Note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District’s fund balance are summarized as follows:

**General Fund:**

**Capital Reserve** – As of June 30, 2023, the balance in the capital reserve account is \$8,361,074, all of which is restricted for future capital outlay expenditures for capital projects in the School District’s approved Long-Range Facilities Plan.

**Burlington Township School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2023**

**20. FUND BALANCES (Continued)**

*RESTRICTED*

**General Fund:**

**Maintenance Reserve Account** – As of June 30, 2023, the balance in the maintenance reserve account is \$3,371,106. Of this amount, \$475,000 has been appropriated and included as an anticipated revenue for the fiscal year ended June 30, 2024. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

**Unemployment Compensation Reserve** – As of June 30, 2023, the balance in the unemployment compensation reserve is \$726,102. These funds are restricted for the purpose of financing unemployment claims.

**Special Revenue Fund:**

**Student Activities** – As of June 30, 2023, \$689,890 is the restricted fund balance.

**Capital Projects Fund:**

**Capital Projects** – As of June 30, 2023, \$60 is the restricted fund balance.

**Debt Service Fund:**

**Debt Service** – As of June 30, 2023, \$2,262 is the restricted fund balance.

*ASSIGNED*

As stated in Note 1, the assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

**General Fund:**

**Designated for Subsequent Year's Expenditures** – The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2024, \$469,163 of general fund balance at June 30, 2023.

**Other Purposes** – At June 30, 2023 the School District has \$1,916,560 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

*UNASSIGNED*

As stated in Note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

**General Fund** – As of June 30, 2023, the unassigned fund balance of the general fund was a deficit of \$104,914. The deficit is a result of the delay in the recording of the payment of state aid until the following fiscal year (See Note 18).

**Special Revenue Fund** – As of June 30, 2023, the unassigned fund balance of the special revenue fund was a deficit of \$247,575. The deficit is a result of the delay in the recording of the payment of state aid until the following fiscal year (See Note 18).

Required Supplementary Information - Part II

Budgetary Comparison Schedules

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$ 44,244,298	\$ -	\$ 44,244,298	\$ 44,244,298	\$ -
Tuition - other LEAS within State	50,000	-	50,000	319,655	269,655
Tuition - from individuals				15,614	15,614
Transportation fees from other LEAs	20,000	-	20,000	55,780	35,780
Capital reserve interest	400	-	400	60,439	60,039
Maintenance reserve interest				31,868	31,868
Restricted miscellaneous revenue				9,286	9,286
Unrestricted miscellaneous revenue		-		489,951	489,951
<b>Total local sources</b>	<b>44,314,698</b>	<b>-</b>	<b>44,314,698</b>	<b>45,226,891</b>	<b>912,193</b>
State sources:					
Categorical special education aid	2,355,238		2,355,238	2,355,238	-
Equalization aid	21,321,598	-	21,321,598	21,321,598	-
Categorical security aid	533,760		533,760	533,760	-
Categorical transportation aid	1,741,167		1,741,167	1,741,167	-
Homeless tuition aid				16,616	16,616
Additional non-public transportation aid				46,176	46,176
Extraordinary aid	400,000		400,000	1,240,455	840,455
On-behalf TPAF Pension (non-budgeted)				10,360,584	10,360,584
On-behalf TPAF post retirement (non-budgeted)				2,721,701	2,721,701
On-behalf TPAF-LTDI (non-budgeted)				2,620	2,620
Reimbursed TPAF social security contributions (non-budgeted)				2,312,825	2,312,825
<b>Total state sources</b>	<b>26,351,763</b>	<b>-</b>	<b>26,351,763</b>	<b>42,652,740</b>	<b>16,300,977</b>
Federal sources:					
Medicaid Reimbursement	53,060	-	53,060	142,137	89,077
CARES Supplemental Semi Reimbursement				9,979	9,979
<b>Total federal sources</b>	<b>53,060</b>	<b>-</b>	<b>53,060</b>	<b>152,116</b>	<b>99,056</b>
<b>TOTAL REVENUES</b>	<b>70,719,521</b>	<b>-</b>	<b>70,719,521</b>	<b>88,031,747</b>	<b>17,312,226</b>
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Regular Programs - Instruction:					
Salaries of teachers					
Preschool		-			-
Kindergarten	893,372	(148,064)	745,308	743,961	1,347
Grades 1-5	5,904,927	(415,670)	5,489,257	5,474,795	14,462
Grades 6-8	4,619,804	28,328	4,648,132	4,631,454	16,678
Grades 9-12	6,556,854	47,630	6,604,484	6,597,065	7,419
<b>Total Instruction</b>	<b>17,974,957</b>	<b>(487,776)</b>	<b>17,487,181</b>	<b>17,447,275</b>	<b>39,906</b>
Regular Programs - Home Instruction:					
Salaries of teachers	102,937	8,735	111,672	97,447	14,225
Purchased Prof. - Ed. Services	25,500	(4,335)	21,165	6,105	15,060
<b>Total Home Instruction</b>	<b>128,437</b>	<b>4,400</b>	<b>132,837</b>	<b>103,552</b>	<b>29,285</b>
Regular Programs - Undistributed Instruction:					
Purchased Prof. - Ed. Services	625,000	(44,800)	580,200	569,535	10,665
Other purchased services	148,000	(19,400)	128,600	126,859	1,741
General supplies	726,362	29,841	756,203	628,846	127,357
Textbooks	72,100	(38,100)	34,000	26,467	7,533
<b>Total Undistributed Instruction</b>	<b>1,571,462</b>	<b>(72,459)</b>	<b>1,499,003</b>	<b>1,351,707</b>	<b>147,296</b>
<b>Total - Regular Programs - Instruction</b>	<b>19,674,856</b>	<b>(555,835)</b>	<b>19,119,021</b>	<b>18,902,534</b>	<b>216,487</b>

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

(CONTINUED TO NEXT PAGE)

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2023**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Learning and/or Language Disabilities Mild or Moderate					
Salaries of teachers	\$ 373,500	\$ (40,000)	\$ 333,500	\$ 332,861	\$ 639
Purchased professional education services	108,518	(32,500)	76,018	69,427	6,591
Total Learning and/or Language Disabilities	<u>482,018</u>	<u>(72,500)</u>	<u>409,518</u>	<u>402,288</u>	<u>7,230</u>
Special Educ Instruction: Multiple Disabilities					
Salaries of teachers	758,533	32,900	791,433	790,012	1,421
Other salaries for instruction	57,901		57,901	57,763	138
Purchased professional - educ services	346,139	(202,200)	143,939	138,222	5,717
General supplies	12,000	20	12,020	7,373	4,647
Textbooks	500		500	240	260
Total Multiple Disabilities	<u>1,175,073</u>	<u>(169,280)</u>	<u>1,005,793</u>	<u>993,610</u>	<u>12,183</u>
Special Educ Instruction: Res. Room/Res. Center					
Salaries of teachers	3,344,311	(303,000)	3,041,311	3,030,001	11,310
Other salaries for instruction	146,756		146,756	144,467	2,289
Purchased professional education services	1,227,136	(344,188)	882,948	726,259	156,689
General supplies	33,829		33,829	15,279	18,550
Textbooks	2,800		2,800	2,641	159
Total Resource Room/Resource Center	<u>4,754,832</u>	<u>(647,188)</u>	<u>4,107,644</u>	<u>3,918,647</u>	<u>188,997</u>
Special Educ Instruction: Autism					
Salaries of teachers	139,437	77,700	217,137	215,972	1,165
Other salaries for instruction					
Purchased professional - educ services	83,729	(80,264)	3,465		3,465
General supplies	11,566		11,566	2,692	8,874
Total Autism	<u>234,732</u>	<u>(2,564)</u>	<u>232,168</u>	<u>218,664</u>	<u>13,504</u>
Special Educ Instruction: Preschool Disabilities - PT					
Salaries of teachers					
Total Preschool Disabilities - Part-Time					
Special Educ Instruction: Preschool Disabilities - FT					
Salaries of teachers	233,014	10,000	243,014	238,369	4,645
Other salaries for instruction		64,079	64,079	63,337	742
Purchased professional - educ services	99,767	(79,400)	20,367	11,910	8,457
General Supplies	3,500		3,500	789	2,711
Total Preschool Disabilities - Full-Time	<u>336,281</u>	<u>(5,321)</u>	<u>330,960</u>	<u>314,405</u>	<u>16,555</u>
Total Special Education - Instruction	<u>6,982,936</u>	<u>(896,853)</u>	<u>6,086,083</u>	<u>5,847,614</u>	<u>238,469</u>
Basic Skills/Remedial - Instruction					
Salaries of teachers	1,309,239	(118,816)	1,190,423	1,171,555	18,868
Other salaries for instruction	15,083		15,083	15,083	
Purchased professional - educ services	4,000		4,000	3,900	100
Total Basic Skills/Remedial - Instruction	<u>1,328,322</u>	<u>(118,816)</u>	<u>1,209,506</u>	<u>1,190,538</u>	<u>18,968</u>
Bilingual Education - Instruction					
Salaries of teachers	320,010	31,400	351,410	343,513	7,897
General supplies	6,000	500	6,500	4,806	1,694
Textbooks	2,400		2,400	2,066	334
Total Bilingual Instruction- Instruction	<u>328,410</u>	<u>31,900</u>	<u>360,310</u>	<u>350,385</u>	<u>9,925</u>

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

(CONTINUED TO NEXT PAGE)

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2023**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Vocational Programs - Local - Instruction					
Salaries of teachers	\$ 184,886	\$ 1,500	\$ 186,386	\$ 186,226	\$ 160
General supplies	24,234		24,234	24,090	144
Total Vocational Programs- Instruction	209,120	1,500	210,620	210,316	304
School-Sponsored Cocurricular Act - Inst.					
Salaries	314,519	(26,350)	288,169	273,693	14,476
Supplies and materials	101,950	92,000	193,950	168,691	25,259
Total School-Sponsored Cocurr. Act. - Inst	416,469	65,650	482,119	442,384	39,735
School-Sponsored Athletics - Inst.					
Salaries	538,127	11,616	549,743	526,984	22,759
Purchased services (300-500)	58,660	2,600	61,260	55,152	6,108
Supplies and materials	83,331	(5,600)	77,731	72,437	5,294
Transfer to cover deficit (agency funds)	80,000	8,000	88,000	88,000	
Total School-Sponsored Athletics - Inst	760,118	16,616	776,734	742,573	34,161
Summer School					
Salaries	132,644	6,053	138,697	136,162	2,535
Other Salaries of Instructions	21,428		21,428	13,411	8,017
Purchased Professional & Technical Services	130,000	(68,305)	61,695	60,737	958
General Supplies	7,500		7,500	3,466	4,034
Total Summer School	291,572	(62,252)	229,320	213,776	15,544
Other Supplemental/At-Risk Programs					
Salaries of Teacher Tutors	18,629		18,629	8,500	10,129
Salaries of Reading Specialist	161,002		161,002	161,002	
Total Other Supplemental/At-Risk Programs	179,631		179,631	169,502	10,129
Undistributed Expenditures - Instruction					
Tuition to other LEA's w/l the state - reg.	134,377	(61,506)	72,871	71,730	1,141
Tuition to other LEA's w/l the state - spl.	41,995	52,880	94,875	91,567	3,308
Tuition to county voc. school dist. - reg.	285,402	(46,802)	238,600	236,534	2,066
Tuition to CSSD & reg. day schools	1,697,409	(562,721)	1,134,688	1,127,804	6,884
Tuition to priv. sch. for the disabled w/i state	1,562,631	243,350	1,805,981	1,783,273	22,708
Tuition - State Facilities	80,540		80,540	80,540	
Tuition - Other	159,500	98,269	257,769	246,927	10,842
Total Undistributed Expenditures - Instruction	3,961,854	(276,530)	3,685,324	3,638,375	46,949
Undistributed Expenditures - Attend. and Social Work					
Salaries	73,764	(3,200)	70,564	63,753	6,811
Salaries of Community School Coordinator	80,528	(32,800)	47,728	39,417	8,311
Other Purchased Serv.	2,500		2,500	2,128	372
Total Undistributed Expenditures - Attendance	156,792	(36,000)	120,792	105,298	15,494
Undistributed Expenditures - Health Services					
Salaries	574,636	(44,000)	530,636	520,734	9,902
Purchased prof. and technical services	85,000	200	85,200	83,182	2,018
Supplies and materials	16,500		16,500	13,858	2,642
Total Undistributed Expenditures - Health Svcs.	676,136	(43,800)	632,336	617,774	14,562

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2023**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Speech, OT, PT, - Related Services					
Salaries	\$ 815,792	\$ 20,000	\$ 835,792	\$ 835,414	\$ 378
Purchased prof. and educational services	202,800	(600)	202,200	188,992	13,208
Supplies and materials	13,800	2,500	16,300	11,373	4,927
<b>Total Undst. Expend. - Speech, OT, PT. - Rel. Serv.</b>	<b>1,032,392</b>	<b>21,900</b>	<b>1,054,292</b>	<b>1,035,779</b>	<b>18,513</b>
Undist. Expend. - Other Supp. Serv. Stud. - Extra. Serv.					
Salaries	163,775	2,000	165,775	159,657	6,118
Purchased prof. and educational services	2,161,378	1,673,062	3,834,440	3,819,294	15,146
<b>Total Undst. Expend. - Other Supp. Serv. Stud. - Extra. Serv.</b>	<b>2,325,153</b>	<b>1,675,062</b>	<b>4,000,215</b>	<b>3,978,951</b>	<b>21,264</b>
Undist. Expend. - Guidance					
Salaries of other professional staff	1,393,305	(37,402)	1,355,903	1,333,808	22,095
Salaries of secretarial and clerical assistants	242,506		242,506	226,114	16,392
Purchased Prof. - Ed Services	27,000	(22,000)	5,000		5,000
Other purchased prof. and technical services	12,200		12,200	4,600	7,600
Other purchased prof. services	1,100		1,100	682	418
Supplies and materials	43,000		43,000	24,778	18,222
Other objects	1,000		1,000	100	900
<b>Total Undst. Expend. - Guidance</b>	<b>1,720,111</b>	<b>(59,402)</b>	<b>1,660,709</b>	<b>1,590,082</b>	<b>70,627</b>
Undist. Expend. - Child Study Team					
Salaries of other professional staff	1,223,657	(5,557)	1,218,100	1,213,102	4,998
Salaries of secretarial and clerical assistants	161,627	200	161,827	158,927	2,900
Purchased Prof. - Ed Services	107,900	20,300	128,200	118,988	9,212
Other purchased prof. and technical services	6,000	(6,000)			
Other purchased services (400-500 series)	9,700	6,700	16,400	11,201	5,199
Supplies and materials	130,939	(29,000)	101,939	87,167	14,772
Other objects	3,500		3,500	2,833	667
<b>Total Undst. Expend. - Child Study Team</b>	<b>1,643,323</b>	<b>(13,357)</b>	<b>1,629,966</b>	<b>1,592,218</b>	<b>37,748</b>
Undist. Expend. - Improvement of Instr. Services					
Salaries of supervisor of instruction	881,205	(35,500)	845,705	828,739	16,966
Salaries of other professional staff	175,095	(62,724)	112,371	108,245	4,126
Salaries of secretarial and clerical assistants	58,800		58,800	58,092	708
Other Salaries	3,088		3,088		3,088
Salaries of Facilitators, Math & Literacy	173,740	480	174,220	168,938	5,282
Purchased prof. and educational services	633,324	(40,000)	593,324	586,557	6,767
Other purchased services (400-500)	11,350		11,350	2,580	8,770
Supplies and materials	280,579	(52,000)	228,579	202,537	26,042
Other Objects	7,000	925	7,925	6,985	940
<b>Total Undst. Expend. - Improvement of Instr. Services</b>	<b>2,224,181</b>	<b>(188,819)</b>	<b>2,035,362</b>	<b>1,962,673</b>	<b>72,689</b>
Undist. Expend. - Educ. Media Serv./Sch. Library					
Salaries	169,450	(34,000)	135,450	123,313	12,137
Purchased prof. and technical services	30,000	(27,000)	3,000	2,716	284
Supplies and materials	920,892	221,138	1,142,030	1,069,695	72,335
<b>Total Undst. Expend. - Educ. Media Serv./Sch. Library</b>	<b>1,120,342</b>	<b>160,138</b>	<b>1,280,480</b>	<b>1,195,724</b>	<b>84,756</b>
Undist. Expend. - Instructional Staff Training					
Salaries of other professional staff	18,146	20,190	38,336	38,266	70
Purchased prof. and educational services	37,500		37,500	34,000	3,500
Other purchased services (400-500)	49,250	(11,240)	38,010	18,786	19,224
<b>Total Undst. Expend. - Instructional Staff Training</b>	<b>104,896</b>	<b>8,950</b>	<b>113,846</b>	<b>91,052</b>	<b>22,794</b>

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

(CONTINUED TO NEXT PAGE)

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2023**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Supp. Serv. General Admin.					
Salaries	\$ 254,171	\$ (10,000)	\$ 244,171	\$ 239,307	\$ 4,864
Legal services	125,000		125,000	121,872	3,128
Audit fees	37,275		37,275	35,700	1,575
Architectural/Engineering Services	75,000	133,000	208,000	207,787	213
Other purchased professional services	17,000	(5,000)	12,000	10,807	1,193
Communications / telephone	285,000	(14,000)	271,000	270,015	985
Travel		1,500	1,500	539	961
BOE Other Purchased Services	1,500		1,500	1,177	323
Other purchased services (400-500)	106,000	(15,650)	90,350	50,821	39,529
General supplies	7,500		7,500	1,586	5,914
BOE In-House Training/Meeting Supplies	24,000	(15,000)	9,000	1,622	7,378
Miscellaneous expenditures	8,500		8,500	1,661	6,839
BOE Membership Dues and Fees	30,000		30,000	16,316	13,684
	<u>970,946</u>	<u>74,850</u>	<u>1,045,796</u>	<u>959,210</u>	<u>86,586</u>
Total Undst. Expend. - Supp. Serv. General Admin.					
Undist. Expend. - Supp. Serv. School Admin.					
Salaries of principals/assist. principals	1,429,272	106,100	1,535,372	1,532,685	2,687
Salaries of secretarial and clerical assistants	698,290	(180)	698,110	671,296	26,814
Other purchased services (400-500)	9,350		9,350	320	9,030
Supplies and materials	382,600	(252,450)	130,150	107,862	22,288
Other Objects	26,500		26,500	2,572	23,928
	<u>2,546,012</u>	<u>(146,530)</u>	<u>2,399,482</u>	<u>2,314,735</u>	<u>84,747</u>
Total Undst. Expend. - Supp. Serv. School Admin.					
Undist. Expend. - Central Services					
Salaries	882,972	60,150	943,122	896,571	46,551
Misc. Purchased services	64,700	775	65,475	59,137	6,338
Supplies and materials	91,000	30,825	121,825	36,320	85,505
Miscellaneous Expenditures	5,000	(925)	4,075	3,486	589
	<u>1,043,672</u>	<u>90,825</u>	<u>1,134,497</u>	<u>995,514</u>	<u>138,983</u>
Total Undst. Expend. - Central Services					
Undist. Expend. - Admin Info Technology					
Purchased Technical Services	487,858	(500)	487,358	485,512	1,846
Other purchased services (400-500)	5,500	3,900	9,400	9,148	252
Supplies and materials	512,675	(218,000)	294,675	276,579	18,096
	<u>1,006,033</u>	<u>(214,600)</u>	<u>791,433</u>	<u>771,239</u>	<u>20,194</u>
Total Undst. Expend. - Admin Info Technology					
Undist. Expend. - Required Maint. Sch. Facilities					
Salaries	531,882	7,872	539,754	505,422	34,332
Cleaning, repair, and maintenance services	335,417	60,850	396,267	389,167	7,100
General supplies	203,658	(78,750)	124,908	122,926	1,982
	<u>1,070,957</u>	<u>(10,028)</u>	<u>1,060,929</u>	<u>1,017,515</u>	<u>43,414</u>
Total Undst. Expend. - Required Maint. Sch. Facilities					
Undist. Expend. - Custodial Services					
Salaries of Non-Instructional Aides	68,515	(25,400)	43,115	28,065	15,050
Purchased professional & tech. services	2,835,922	104,868	2,940,790	2,924,124	16,666
Other purchased property services	26,000	18,200	44,200	39,439	4,761
Insurance	431,550	4,222	435,772	434,323	1,449
General supplies	102,000	(9,000)	93,000	84,682	8,318
Energy (Natural Gas)	400,000	95,000	495,000	439,339	55,661
Energy (Electricity)	1,250,000	(179,000)	1,071,000	983,560	87,440
	<u>5,113,987</u>	<u>8,890</u>	<u>5,122,877</u>	<u>4,933,532</u>	<u>189,345</u>
Total Undst. Expend. - Custodial Services					
Undist. Expend. - Care & Upkeep of Grounds					
Purchased professional & tech. services		28,850	28,850		28,850
Cleaning, repair, and maintenance services	30,000	(22,000)	8,000	4,775	3,225
General supplies	57,000	(6,000)	51,000	50,952	48
	<u>87,000</u>	<u>850</u>	<u>87,850</u>	<u>55,727</u>	<u>32,123</u>
Total Undst. Expend. - Care & Upkeep of Grounds					

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2023**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Security					
Salaries	\$ 88,976	\$ 1,150	\$ 90,126	\$ 76,529	\$ 13,597
Purchased professional & tech. services	238,359	(17,900)	220,459	213,818	6,641
Cleaning, repair, and maintenance services	20,000	(10,000)	10,000	1,740	8,260
General supplies	28,280		28,280	24,991	3,289
<b>Total Undst. Expend. - Security</b>	<b>375,615</b>	<b>(26,750)</b>	<b>348,865</b>	<b>317,078</b>	<b>31,787</b>
<b>Total Undst. Expend. - Oper. &amp; Maint. of Plant Services</b>	<b>6,647,559</b>	<b>(27,038)</b>	<b>6,620,521</b>	<b>6,323,852</b>	<b>296,669</b>
Undist. Expend. - Student Trans. Services					
Salaries for Non-Instructional Aides	31,495	4,435	35,930	24,227	11,703
Salaries for pupil trans (bet home & sch) - reg ed.	222,700	(41,000)	181,700	179,817	1,883
Salaries for pupil trans (bet home & sch) - spl. ed.	1,333,301	8,127	1,341,428	1,181,392	160,036
Salaries for pupil trans (other than bet home & sch)	38,375		38,375	23,392	14,983
Other purchased prof. and technical services	7,349		7,349	6,485	864
Cleaning, repair, and maintenance services	75,000	11,000	86,000	85,754	246
Rental Payments - School Buses	607,741		607,741	601,990	5,751
Contr. serv. - aid in lieu payments - non public schools	135,000	20,000	155,000	154,587	413
Contr. serv. (bet. home & sch.) - vendors	50,000	(50,000)			
Contr. serv. (other than bet. home & sch.) - vendors	76,000	(72,740)	3,260	1,400	1,860
Contr. serv. (bet. home & sch.) - joint agreement					
Contr. serv. (sp ed stds) - vendors	577,532	30,500	608,032	606,587	1,445
Contr. serv. (sp ed stds) - joint agreements	333,100	226,000	559,100	555,182	3,918
Contr. serv. Aid in Lieu Pymts - Non Public					
Misc. purchased services - transportation	3,000		3,000	867	2,133
Supplies and materials	223,000	(1,760)	221,240	216,400	4,840
<b>Total Undst. Expend. - Student Trans. Services</b>	<b>3,713,593</b>	<b>134,562</b>	<b>3,848,155</b>	<b>3,638,080</b>	<b>210,075</b>
Regular Programs - Instruction - Employee Benefits					
Social security contributions	395,000	(395,000)			
Other retirement contributions - PERS	451,346	(451,346)			
Workmen's Compensation	247,000	(247,000)			
Health benefits	8,179,765	(8,179,765)			
Tuition reimbursement	90,000	(90,000)			
Unused Sick Payment to Terminated/Retired Staff					
Other employee benefits	108,898	(108,898)			
<b>Total Regular Programs - Instruction</b>	<b>9,472,009</b>	<b>(9,472,009)</b>			
Support Services - General Administration - Employee Benefits					
Social security contributions	90,000	487,800	577,800	577,783	17
Other retirement contributions - PERS		469,346	469,346	464,556	4,790
Workmen's Compensation	2,000	269,000	271,000	268,836	2,164
Health benefits	516,374	7,637,185	8,153,559	8,139,345	14,214
Tuition reimbursement	36,700	65,200	101,900	85,844	16,056
Other employee benefits	93,667	83,898	177,565	175,728	1,837
<b>Total Other Support Services</b>	<b>738,741</b>	<b>9,012,429</b>	<b>9,751,170</b>	<b>9,712,092</b>	<b>39,078</b>
Support Services - General Administration - Central Services					
Tuition reimbursement	8,000	(8,000)			
<b>Total Other Support Services</b>	<b>8,000</b>	<b>(8,000)</b>			
<b>Total Allocated Benefits</b>	<b>10,218,750</b>	<b>(467,580)</b>	<b>9,751,170</b>	<b>9,712,092</b>	<b>39,078</b>
On-behalf TPAF Pension Contributions (non-budgeted)				10,360,584	(10,360,584)
On-behalf TPAF post retirement (non-budgeted)				2,721,701	(2,721,701)
On-behalf TPAF-LTDI (non-budgeted)				2,620	(2,620)
Reimbursed TPAF social security contributions (non-budgeted)				2,312,825	(2,312,825)
<b>Total Undistributed Expenditures - TPAF</b>				<b>15,397,730</b>	<b>(15,397,730)</b>
<b>Total Undistributed Expenditures</b>	<b>41,111,745</b>	<b>692,631</b>	<b>41,804,376</b>	<b>55,920,378</b>	<b>(14,116,002)</b>
<b>Total General Current Expense</b>	<b>71,283,179</b>	<b>(825,459)</b>	<b>70,457,720</b>	<b>83,990,000</b>	<b>(13,532,280)</b>

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2023**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES:</b>					
<b>CAPITAL OUTLAY:</b>					
Equipment:					
Grades 6-8	\$ 62,000	\$ (28,000)	\$ 34,000	\$ 29,197	\$ 4,803
Grades 9-12	94,023	13,000	107,023	103,836	3,187
Undistributed Expenditures - Admin. Info. Tech.	136,178	349,000	485,178		485,178
Undistributed Expenditures - Required Maint.	221,631	2,063,692	2,285,323	967,563	1,317,760
Undistributed Expenditures - Care and Upkeep of Grnds School Buses - Special					
Total Equipment	<u>513,832</u>	<u>2,397,692</u>	<u>2,911,524</u>	<u>1,100,596</u>	<u>1,810,928</u>
Facilities Acquisition and Construction Services:					
Construction Services					
Buildings	17,867		17,867	17,867	
Assessment for Debt Service on SDA funding	163,860		163,860	163,860	
Total Facilities Acquisition and Construction Services	<u>181,727</u>		<u>181,727</u>	<u>181,727</u>	
Total Capital Outlay	<u>695,559</u>	<u>2,397,692</u>	<u>3,093,251</u>	<u>1,282,323</u>	<u>1,810,928</u>
Transfer of Funds to Charter Schools	<u>101,687</u>	<u>17,458</u>	<u>119,145</u>	<u>119,145</u>	
Total Expenditures	<u>72,080,425</u>	<u>1,589,691</u>	<u>73,670,116</u>	<u>85,391,468</u>	<u>\$ (11,721,352)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures:	<u>(1,360,904)</u>	<u>(1,589,691)</u>	<u>(2,950,595)</u>	<u>2,640,279</u>	<u>5,590,874</u>
Other Financing Sources(Uses):					
Operating Transfer In - Capital Projects Fund			(891,150)	(891,150)	
Operating Transfer Out - Special Revenue Fund	(891,150)				
Total Other Financing Sources	<u>(891,150)</u>		<u>(891,150)</u>	<u>(891,150)</u>	
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	<u>(2,252,054)</u>	<u>(1,589,691)</u>	<u>(3,841,745)</u>	<u>1,749,129</u>	<u>5,590,874</u>
Fund Balance, July 1	<u>15,395,354</u>		<u>15,395,354</u>	<u>15,395,354</u>	
Fund Balance, June 30	<u>\$ 13,143,300</u>	<u>\$ (1,589,691)</u>	<u>\$ 11,553,609</u>	<u>\$ 17,144,483</u>	<u>\$ 5,590,874</u>
Recapitulation:					
Restricted:					
Capital Reserve:					
Designated for Subsequent Year's Expenditures				\$ -	
Capital Reserve				8,361,074	
Maintenance Reserve:					
Designated for Subsequent Year's Expenditures				475,000	
Maintenance Reserve				2,896,106	
Unemployment Compensation				726,102	
Assigned:					
Year-end encumbrances				1,916,560	
Designated for Subsequent Year's Expenditures				469,163	
Unassigned				<u>2,300,478</u>	
				17,144,483	
Reconciliation on Governmental Fund Statements (GAAP):					
Less: State Aid Payment not Recognized on GAAP Basis				<u>(2,405,392)</u>	
Fund Balance per Government Fund (GAAP)				<u>\$ 14,739,091</u>	

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Special Revenue Fund**  
**Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local sources	\$ 42,129	\$ -	\$ 42,129	\$ 1,057,663	\$ 1,015,534
State sources	3,570,724	-	3,570,724	2,457,721	(1,113,003)
Federal sources	4,393,180	-	4,393,180	2,279,567	(2,113,613)
Total revenues	<u>8,006,033</u>	<u>-</u>	<u>8,006,033</u>	<u>5,794,951</u>	<u>(2,211,082)</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of teachers	2,317,654	(22,954)	2,294,700	1,758,918	535,782
Purchased professional - educ. services	400,908	-	400,908	321,842	79,066
Other purchased services	6,700	-	6,700	6,190	510
Tuition	1,011,022	-	1,011,022	1,011,022	-
General supplies	663,853	44,022	707,875	170,325	537,550
Textbooks	5,082	-	5,082	5,082	-
Total instruction	<u>4,405,219</u>	<u>21,068</u>	<u>4,426,287</u>	<u>3,273,379</u>	<u>1,152,908</u>
Support services:					
Salaries	364,596	-	364,596	330,576	34,020
PEA Comm. Parent Inv.	79,860	-	79,860	72,068	7,792
PEA Master Teachers	73,856	(50,481)	23,375	23,375	-
Personal services - employee benefits	604,640	(1,068)	603,572	471,372	132,200
Purchased professional - educ. services	91,829	-	91,829	74,227	17,602
Purchased professional - tech. services	1,680,561	(20,000)	1,660,561	810,489	850,072
Other purchased services	13,820	50,481	64,301	39,414	24,887
Contracted services - transportation	3,000	-	3,000	2,200	800
Travel	1,000	-	1,000	1,000	-
General supplies	98,214	-	98,214	67,129	31,085
Other objects	3,200	-	3,200	-	3,200
Student activities	-	-	-	1,068,384	(1,068,384)
Total support services	<u>3,014,576</u>	<u>(21,068)</u>	<u>2,993,508</u>	<u>2,960,234</u>	<u>33,274</u>
Facilities acquisition and construction services:					
Building	511,864	-	511,864	451,833	60,031
Instructional equipment	74,374	-	74,374	44,510	29,864
Total facilities acq. and const. services	<u>586,238</u>	<u>-</u>	<u>586,238</u>	<u>496,343</u>	<u>89,895</u>
Total expenditures	<u>8,006,033</u>	<u>-</u>	<u>8,006,033</u>	<u>6,729,956</u>	<u>1,276,077</u>
Other Financing Sources (Uses)					
Transfer in from General Fund	-	-	-	891,150	(891,150)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>891,150</u>	<u>(891,150)</u>
Total outflows	<u>8,006,033</u>	<u>-</u>	<u>8,006,033</u>	<u>5,838,806</u>	<u>1,276,077</u>
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(43,855)</u>	<u>(935,005)</u>
Fund Balance, July 1				<u>733,745</u>	
Fund Balance, June 30				<u>\$ 689,890</u>	
Recapitulation:					
Restricted:					
Student Activities				<u>\$ 689,890</u>	
Total Fund Balance				<u>\$ 689,890</u>	

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

**Burlington Township School District**  
**Notes to Required Supplementary Information**  
**Budgetary Comparison**  
**Fiscal Year Ended June 30, 2023**

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

	<b>General Fund</b>	<b>Special Revenue Fund</b>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules	\$ 88,031,747	\$ 5,794,951
Difference - budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,126,896	99,178
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(2,405,392)	(247,575)
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		(148,787)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 87,753,251	\$ 5,497,767
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 85,391,468	\$ 5,838,806
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		(148,787)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.		891,150
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 85,391,468	\$ 6,581,169

Required Supplementary Information - Part III  
Schedules Related to Accounting and Reporting  
For Pensions and  
Other Post Employment Benefits

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Public Employees Retirement System**  
**Last Ten Fiscal Years**

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension liability (asset)	0.0340243189%	0.0336488379%	0.0346759131%	0.0341540191%	0.0350571118%	0.0354646385%	0.0357718493%	0.0359487690%	0.0465927608%	0.0493936415%
District's proportionate share of the net pension liability (asset)	\$ 5,134,738	\$ 3,986,209	\$ 5,654,735	\$ 6,154,036	\$ 6,902,571	\$ 8,255,601	\$ 10,594,596	\$ 8,069,778	\$ 8,723,439	\$ 9,440,106
District's covered-employee payroll	2,752,030	2,660,440	2,534,592	2,507,840	2,489,563	2,428,858	2,399,955	2,400,251	2,432,574	2,428,688
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	186.58%	149.83%	223.10%	245.39%	277.26%	339.90%	441.45%	336.21%	358.61%	388.69%
Plan fiduciary net position as a percentage of the total pension liability	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%



**BURLINGTON TOWNSHIP SCHOOL DISTRICT  
 Required Supplementary Information  
 Schedule of the District's Contributions  
 Public Employees Retirement System  
 Last Ten Fiscal Years**

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Contractually required contribution	\$ 475,719	\$ 429,063	\$ 394,067	\$ 379,337	\$ 333,415	\$ 348,705	\$ 328,542	\$ 317,792	\$ 309,063	\$ 384,104
Contributions in relation to the contractually required contributions	<u>(475,719)</u>	<u>(429,063)</u>	<u>(394,067)</u>	<u>(379,337)</u>	<u>(333,415)</u>	<u>(348,705)</u>	<u>(331,074)</u>	<u>(317,792)</u>	<u>(309,063)</u>	<u>(384,104)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,532)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	2,752,030	2,660,440	2,534,592	2,507,840	2,489,563	2,428,858	2,399,955	2,400,251	2,432,574	2,428,688
Contributions as a percentage of covered-employee payroll	17.29%	16.13%	15.55%	15.13%	13.39%	14.36%	13.69%	13.24%	12.71%	15.82%

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Teachers' Pension and Annuity Fund**  
**Last Ten Fiscal Years**

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension liability (asset)	0.2531025351%	0.2560954330%	0.2505484947%	0.2503803415%	0.2439661007%	0.2442348240%	0.2417216061%	0.2451435951%	0.2468446315%	0.2392690707%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	<u>\$ 130,586,774</u>	<u>\$ 123,118,363</u>	<u>\$ 164,983,169</u>	<u>\$ 153,660,779</u>	<u>\$ 155,205,993</u>	<u>\$ 164,671,925</u>	<u>\$ 190,153,606</u>	<u>\$ 154,941,220</u>	<u>\$ 131,930,422</u>	<u>\$ 120,924,706</u>
<b>Total</b>	<u><u>\$ 130,586,774</u></u>	<u><u>\$ 123,118,363</u></u>	<u><u>\$ 164,983,169</u></u>	<u><u>\$ 153,660,779</u></u>	<u><u>\$ 155,205,993</u></u>	<u><u>\$ 164,671,925</u></u>	<u><u>\$ 190,153,606</u></u>	<u><u>\$ 154,941,220</u></u>	<u><u>\$ 131,930,422</u></u>	<u><u>\$ 120,924,706</u></u>
District's covered-employee payroll	31,112,708	29,458,676	28,643,409	28,449,848	27,963,154	27,127,442	25,865,375	24,975,921	24,681,882	24,642,454
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the District**  
**and Changes in the Total OPEB Liability and Related Ratios**  
**Public Employee's Retirement System and Teachers' Pension and Annuity Fund**  
**Last Six Fiscal Years**

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
State's proportion of the net OPEB liability (asset) associated with the District	0.23%	0.23%	0.23%	0.22%	0.22%	0.22%
District's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the District	117,512,445	139,466,234	154,528,146	92,638,573	99,803,736	115,801,625
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 117,512,445</u>	<u>\$ 139,466,234</u>	<u>\$ 154,528,146</u>	<u>\$ 92,638,573</u>	<u>\$ 99,803,736</u>	<u>\$ 115,801,625</u>
Plan fiduciary net position as a percentage of the total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
<b>Total OPEB Liability</b>						
Service Cost	\$ 6,498,290	\$ 7,374,158	\$ 4,109,465	\$ 4,043,442	\$ 4,507,399	\$ 5,443,504
Interest	3,114,209	3,617,901	3,340,922	3,965,998	4,261,350	3,681,243
Changes in benefit terms		(148,445)				
Difference between expected and actual experiences	2,943,238	(23,285,719)	28,820,872	(13,796,420)	(10,737,179)	-
Changes of assumptions	(31,523,768)	137,594	28,226,982	1,381,249	(11,452,978)	(15,745,241)
Member Contributions	98,959	92,492	81,540	84,296	92,235	98,766
Benefit payments	(3,084,717)	(2,849,893)	(2,690,208)	(2,843,728)	(2,668,716)	(2,682,211)
<b>Net Change in total OPEB Liability</b>	(21,953,789)	(15,061,912)	61,889,573	(7,165,163)	(15,997,889)	(9,203,939)
<b>Total OPEB Liability - beginning</b>	<u>139,466,234</u>	<u>154,528,146</u>	<u>92,638,573</u>	<u>99,803,736</u>	<u>115,801,625</u>	<u>125,005,564</u>
<b>Total OPEB Liability - ending</b>	<u>\$ 117,512,445</u>	<u>\$ 139,466,234</u>	<u>\$ 154,528,146</u>	<u>\$ 92,638,573</u>	<u>\$ 99,803,736</u>	<u>\$ 115,801,625</u>
District's covered-employee payroll	33,864,738	32,119,116	31,178,001	30,957,688	30,452,717	29,556,300
Total OPEB Liability as a percentage of covered-employee payroll	347.01%	434.22%	495.63%	299.24%	327.73%	391.80%

This schedule does not contain ten years of information as GASB 75 was implemented during the fiscal year ended June 30, 2018.

**Burlington Township School District**  
**Notes to Required Supplementary Information – Part III**  
**For the Fiscal Year Ended June 30, 2023**

**Teacher’s Pension and Annuity Fund (TPAF)**

*Changes of benefit term:* There were none.

*Changes of assumptions:* There were none.

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

*Changes of benefit term:* There were none.

*Changes of assumptions:* There were none.

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

*Changes of benefit term:* There were none.

*Changes of assumptions:* The discount rate changed from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022.

Other Supplementary Information

Special Revenue Fund

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Statement of Revenues and Expenditures**  
**Budgetary Basis**  
**for the Fiscal Year Ended June 30, 2023**

	Brought Forward (Exh. E-1B)	Brought Forward (Exh. E-1C)	Brought Forward (Exh. E-1D)	Totals
<b>REVENUES:</b>				
Local sources	\$ -	\$ -	\$ 1,057,663	\$ 1,057,663
State sources	-	2,366,888	90,833	2,457,721
Federal sources	1,680,567	461,097	137,903	2,279,567
<b>Total Revenues</b>	<b>1,680,567</b>	<b>2,827,985</b>	<b>1,286,399</b>	<b>5,794,951</b>
<b>EXPENDITURES:</b>				
Instruction:				
Salaries of teachers	379,821	1,379,097	-	1,758,918
Purchased professional and educational services	-	321,842	-	321,842
Purchased professional and technical services	-	-	-	-
Other purchased services	-	-	6,190	6,190
Tuition	873,119	-	137,903	1,011,022
Textbooks	-	5,082	-	5,082
General supplies	62,262	94,939	13,124	170,325
<b>Total instruction</b>	<b>1,315,202</b>	<b>1,800,960</b>	<b>157,217</b>	<b>3,273,379</b>
Support services:				
Salaries	-	330,576	-	330,576
PEA Comm. Parent Involvement	-	72,068	-	72,068
PEA Master Teachers	-	23,375	-	23,375
Personal services-employee benefits	64,802	406,570	-	471,372
Purchased professional and technical services	33,812	40,415	-	74,227
Purchased professional and educational services	173,841	636,648	-	810,489
Other purchased services	-	25,594	13,820	39,414
Contracted services - transportation	-	2,200	-	2,200
Travel	-	1,000	-	1,000
Supplies	-	67,129	-	67,129
Student activities	-	-	1,068,384	1,068,384
<b>Total support services</b>	<b>272,455</b>	<b>1,605,575</b>	<b>1,082,204</b>	<b>2,960,234</b>
Facilities acquisition and const. serv.:				
Building	-	312,600	90,833	403,433
Instructional equipment	92,910	-	-	92,910
Non-Instructional equipment	-	-	-	-
<b>Total facilities acquisition and const. serv.</b>	<b>92,910</b>	<b>312,600</b>	<b>90,833</b>	<b>496,343</b>
<b>Total Expenditures</b>	<b>1,680,567</b>	<b>3,719,135</b>	<b>1,330,254</b>	<b>6,729,956</b>
Other financing sources (uses):				
Transfer in from General Fund	-	891,150	-	891,150
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>891,150</b>	<b>-</b>	<b>891,150</b>
<b>Total outflows</b>	<b>1,680,567</b>	<b>2,827,985</b>	<b>1,330,254</b>	<b>5,838,806</b>
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	(43,855)	(43,855)
Fund Balance, July 1	-	-	733,745	733,745
Fund Balance, June 30	\$ -	\$ -	\$ 689,890	\$ 689,890

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Statement of Revenues and Expenditures**  
**Budgetary Basis**  
**for the Fiscal Year Ended June 30, 2023**

	E.S.E.A. as amended by No Child Left Behind (N.C.L.B.)					Individuals with Disabilities Act (IDEA)		CRRSA ESSER II	CRRSA Learning Acceleration	Carried Forward (Exh. E-1A)
	Title I	Title I - SIA	Title IIA	Title III	Title IV	Basic	Preschool			
<b>REVENUES:</b>										
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources										-
Federal sources	326,350	27,537	77,400	12,842	27,564	873,119	33,812	293,770	8,173	1,680,567
<b>Total Revenues</b>	<b>326,350</b>	<b>27,537</b>	<b>77,400</b>	<b>12,842</b>	<b>27,564</b>	<b>873,119</b>	<b>33,812</b>	<b>293,770</b>	<b>8,173</b>	<b>1,680,567</b>
<b>EXPENDITURES:</b>										
Instruction:										
Salaries of teachers	229,392	7,524	53,383	7,696	9,255			66,446	6,125	379,821
Purchased professional and edcational services										-
Purchased professional and technical services										-
Tuition						873,119				873,119
Textbooks										-
General supplies	37,762	4,598		1,593	18,309					62,262
<b>Total instruction</b>	<b>267,154</b>	<b>12,122</b>	<b>53,383</b>	<b>9,289</b>	<b>27,564</b>	<b>873,119</b>	<b>-</b>	<b>66,446</b>	<b>6,125</b>	<b>1,315,202</b>
Support services:										
Salaries										-
Personal services-employee benefits	32,490	576	24,017	588				5,083	2,048	64,802
Purchased professional and technical services							33,812			33,812
Purchased professional and educational services								173,841		173,841
Other purchased services										-
Supplies										-
<b>Total support services</b>	<b>32,490</b>	<b>576</b>	<b>24,017</b>	<b>588</b>	<b>-</b>	<b>-</b>	<b>33,812</b>	<b>178,924</b>	<b>2,048</b>	<b>272,455</b>
Facilities acquisition and const. serv.:										
Instructional equipment	26,706	14,839		2,965				48,400		92,910
<b>Total facilities acquisition and const. serv.:</b>	<b>26,706</b>	<b>14,839</b>	<b>-</b>	<b>2,965</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,400</b>	<b>-</b>	<b>92,910</b>
<b>Total Expenditures</b>	<b>326,350</b>	<b>27,537</b>	<b>77,400</b>	<b>12,842</b>	<b>27,564</b>	<b>873,119</b>	<b>33,812</b>	<b>293,770</b>	<b>8,173</b>	<b>1,680,567</b>
Other financing sources (used)										
Transfer in from General Fund										-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total outflows</b>	<b>326,350</b>	<b>27,537</b>	<b>77,400</b>	<b>12,842</b>	<b>27,564</b>	<b>873,119</b>	<b>33,812</b>	<b>293,770</b>	<b>8,173</b>	<b>1,680,567</b>
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Statement of Revenues and Expenditures**  
**Budgetary Basis**  
**for the Fiscal Year Ended June 30, 2023**

	ARP ESSER III	ARP Accelerated Learning	ARP Beyond the School Day	Nonpublic Textbook	Nonpublic Nursing	Nonpublic Technology	Nonpublic Security	Preschool Education Aid	Totals
<b>REVENUES:</b>									
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources				5,082	11,536	3,234	21,115	2,325,921	2,366,888
Federal sources	322,236	127,144	11,717						461,097
<b>Total Revenues</b>	<b>322,236</b>	<b>127,144</b>	<b>11,717</b>	<b>5,082</b>	<b>11,536</b>	<b>3,234</b>	<b>21,115</b>	<b>2,325,921</b>	<b>2,827,985</b>
<b>EXPENDITURES:</b>									
Instruction:									
Salaries of teachers	8,951	80,566	10,884					1,278,696	1,379,097
Purchased professional and edcational services								321,842	321,842
Purchased professional and technical services									-
Tuition				5,082					-
Textbooks									5,082
General supplies								94,939	94,939
<b>Total instruction</b>	<b>8,951</b>	<b>80,566</b>	<b>10,884</b>	<b>5,082</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,695,477</b>	<b>1,800,960</b>
Support services:									
Salaries								330,576	330,576
PEA Comm. Parent Involvement								72,068	72,068
PEA Master Teachers								23,375	23,375
Personal services-employee benefits	685	6,163	833					398,889	406,570
Purchased professional and educational services					11,536	3,234	21,115	600,763	636,648
Purchased professional and technical services		40,415							40,415
Cleaning, Repair									-
Other purchased services								25,594	25,594
Contracted services - transportation								2,200	2,200
Travel								1,000	1,000
Supplies								67,129	67,129
<b>Total support services</b>	<b>685</b>	<b>46,578</b>	<b>833</b>	<b>-</b>	<b>11,536</b>	<b>3,234</b>	<b>21,115</b>	<b>1,521,594</b>	<b>1,605,575</b>
Facilities acquisition and const. serv.:									
Building	312,600								312,600
Instructional Equipment									-
Non-Instructional Equipment									-
<b>Total facilities acquisition and const. serv.:</b>	<b>312,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>312,600</b>
<b>Total Expenditures</b>	<b>322,236</b>	<b>127,144</b>	<b>11,717</b>	<b>5,082</b>	<b>11,536</b>	<b>3,234</b>	<b>21,115</b>	<b>3,217,071</b>	<b>3,719,135</b>
Other financingsources (used)									
Transfer in from General Fund								891,150	891,150
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>891,150</b>	<b>891,150</b>
<b>Total outflows</b>	<b>322,236</b>	<b>127,144</b>	<b>11,717</b>	<b>5,082</b>	<b>11,536</b>	<b>3,234</b>	<b>21,115</b>	<b>2,325,921</b>	<b>2,827,985</b>
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Statement of Revenues and Expenditures**  
**Budgetary Basis**  
**for the Fiscal Year Ended June 30, 2023**

	Freshman First	Next Generation Science	Safety Grant	Foundation Field Trips	Fountain Woods Family Association	Emergent Cap. & Maint.	Additional or Compensatory Special Education (ACSERS)	Student Activity Fund	Totals
<b>REVENUES:</b>									
Local sources	\$ 8,167	\$ 1,000	\$ 13,820	\$ 6,190	\$ 3,957	\$ -	\$ -	\$ 1,024,529	\$ 1,057,663
State sources						90,833			90,833
Federal sources							137,903		137,903
<b>Total Revenues</b>	<b>8,167</b>	<b>1,000</b>	<b>13,820</b>	<b>6,190</b>	<b>3,957</b>	<b>90,833</b>	<b>137,903</b>	<b>1,024,529</b>	<b>1,286,399</b>
<b>EXPENDITURES:</b>									
Instruction:									
Salaries of teachers									-
Purchased professional and educational services									-
Purchased professional and technical services				6,190					6,190
Other purchased services							137,903		137,903
Tuition									-
Textbooks									-
General supplies	8,167	1,000			3,957				13,124
<b>Total instruction</b>	<b>8,167</b>	<b>1,000</b>	<b>-</b>	<b>6,190</b>	<b>3,957</b>	<b>-</b>	<b>137,903</b>	<b>-</b>	<b>157,217</b>
Support services:									
Salaries									-
Personal services-employee benefits									-
Purchased professional and educational services									-
Purchased professional and technical services									-
Other purchased services			13,820						13,820
Travel									-
Supplies									-
Student activities								1,068,384	1,068,384
<b>Total support services</b>	<b>-</b>	<b>-</b>	<b>13,820</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,068,384</b>	<b>1,082,204</b>
Facilities acquisition and const. serv.:									
Building						90,833			90,833
Instructional equipment									-
NonInstructional equipment									-
<b>Total facilities acquisition and const. serv.:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,833</b>	<b>-</b>	<b>-</b>	<b>90,833</b>
<b>Total Expenditures</b>	<b>8,167</b>	<b>1,000</b>	<b>13,820</b>	<b>6,190</b>	<b>3,957</b>	<b>90,833</b>	<b>137,903</b>	<b>1,068,384</b>	<b>1,330,254</b>
Other financingsources (used)									
Transfer in from General Fund									-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total outflows</b>	<b>8,167</b>	<b>1,000</b>	<b>13,820</b>	<b>6,190</b>	<b>3,957</b>	<b>90,833</b>	<b>137,903</b>	<b>1,068,384</b>	<b>1,330,254</b>
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	(43,855)	(43,855)
Fund Balance, July 1	-	-	-	-	-	-	-	733,745	733,745
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 689,890	\$ 689,890

**Burlington Township School District  
Special Revenue Fund  
Schedule of Preschool Education Aid Expenditures  
Preschool - All Programs  
Budgetary Basis  
For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of teachers	\$ 1,298,931	\$ -	\$ 1,298,931	\$ 1,278,696	\$ 20,235
Purchased professional - educational services	400,908	-	400,908	321,842	79,066
Other purchased services (400-500 series)	-	-	-	-	-
General supplies	116,292	-	116,292	94,939	21,353
<b>Total instruction</b>	<b>1,816,131</b>	<b>-</b>	<b>1,816,131</b>	<b>1,695,477</b>	<b>120,654</b>
<b>Support services:</b>					
Salaries of program directors	98,500	-	98,500	87,141	11,359
Salaries of other professional staff	215,500	-	215,500	215,500	-
Salaries of secretarial and clerical assistants	28,836	-	28,836	27,935	901
Salaries of community parent involvement spec.	79,860	-	79,860	72,068	7,792
Salaries of master teachers	73,856	(50,481)	23,375	23,375	-
Personal services - employee benefits	435,663	-	435,663	398,889	36,774
Purchased educational services contacted Pre-K	600,763	-	600,763	600,763	-
Other purchased services	-	50,481	50,481	25,594	24,887
Contracted Services - Transportation (Field Trips)	3,000	-	3,000	2,200	800
Travel	1,000	-	1,000	1,000	-
Supplies & materials	82,615	-	82,615	67,129	15,486
Tother Objects	3,200	-	3,200	-	3,200
<b>Total support services</b>	<b>1,622,793</b>	<b>-</b>	<b>1,622,793</b>	<b>1,521,594</b>	<b>101,199</b>
<b>Facilities acquisition and cont. serv:</b>					
Non-Instructional equipment	-	-	-	-	-
<b>Total facilities acquisition and cont. serv.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contribution to charter schools</b>					
<b>Transfer to general fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total expenditures</b>	<b>\$ 3,438,924</b>	<b>\$ -</b>	<b>\$ 3,438,924</b>	<b>\$ 3,217,071</b>	<b>\$ 221,853</b>

**CALCULATION OF BUDGET & CARRYOVER**

Total 2022-23 PreK Aid Allocation	\$ 2,475,750
Add: Actual PreK/ECPA Aid Carryover June 30, 2022	104,665
Add: Budgeted Transfer From General Fund	891,150
Total Funds Available for 2022-23 Budget	3,471,565
Less: 2022-23 Budgeted PreK/ECPA (Including prior year budgeted carryover)	(3,438,924)
Available & Unbudgeted Funds as of June 30, 2023	32,641
Add: June 30, 2023 Unexpended PreK Aid	221,853
2023 - Actual Carryover - PreK Aid	<u>\$ 254,853</u>
2022-23 PreK Aid Carryover Budgeted in 2023-24	<u>\$ 32,641</u>

**Burlington Township School District  
Special Revenue Fund  
Schedule of Preschool Education Aid Expenditures  
Preschool - Full Day 3yr & 4 yr - Regular  
Budgetary Basis  
For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of teachers	\$ 1,298,931	\$ -	\$ 1,298,931	\$ 1,278,696	\$ 20,235
Purchased professional & educational services	400,908	-	400,908	321,842	79,066
Other purchased services (400-500 series)	-	-	-	-	-
General supplies	116,292	-	116,292	94,939	21,353
<b>Total instruction</b>	<b>1,816,131</b>	<b>-</b>	<b>1,816,131</b>	<b>1,695,477</b>	<b>120,654</b>
<b>Support services:</b>					
Salaries of program directors	98,500	-	98,500	87,141	11,359
Salaries of other professional staff	215,500	-	215,500	215,500	-
Salaries of secretarial and clerical assistants	28,836	-	28,836	27,935	901
Salaries of community parent involvement spec.	79,860	-	79,860	72,068	7,792
Salaries of master teachers	73,856	(50,481)	23,375	23,375	-
Personal services - employee benefits	435,663	-	435,663	398,889	36,774
Purchased educational services contacted Pre-K	600,763	-	600,763	600,763	-
Other purchased services	-	50,481	50,481	25,594	24,887
Contracted Services - Transportation (Field Trips)	3,000	-	3,000	2,200	800
Travel	1,000	-	1,000	1,000	-
Supplies and materials	82,615	-	82,615	67,129	15,486
Other objects	3,200	-	3,200	-	3,200
<b>Total support services</b>	<b>1,622,793</b>	<b>-</b>	<b>1,622,793</b>	<b>1,521,594</b>	<b>101,199</b>
<b>Facilities acquisition and cont. serv:</b>					
Non-Instructional equipment	-	-	-	-	-
<b>Total facilities acquisition and cont. serv.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total program expenditures</b>	<b>\$ 3,438,924</b>	<b>\$ -</b>	<b>\$ 3,438,924</b>	<b>\$ 3,217,071</b>	<b>\$ 221,853</b>

Capital Projects Fund  
Detail Statements

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Summary Statement of Revenues, Expenditures,**  
**and Changes in Fund Balance - Budgetary Basis**  
**For the Fiscal Year ended June 30, 2023**

**Revenues and Other Financing Sources:**

Interest	\$ 1,940
	1,940
Total revenues and other financing sources	1,940

**Expenditures and Other Financing (Uses):**

Purchased professional services	
Construction services	
Transfer to Debt Service Fund	1,940
	1,940
Total expenditures and other financing (uses)	1,940

Excess (deficiency) or revenues over (under) expenditures	-
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Fund Balance - July 1, 2022	60
-----------------------------	----

Fund Balance - June 30, 2023	\$ 60
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**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Statement of Project Revenues, Expenditures, Project Balance,**  
**and Project Status - Budgetary Basis**  
**Various Improvements to School Facilities**  
**From Inception and for the Fiscal Year ended June 30, 2023**

	Prior Periods	Current Year	Total	Revised Authorized Costs
<b>Revenues and Other Financing Sources:</b>				
Bond Proceeds	\$ 10,114,000	\$ -	\$ 10,114,000	\$ -
Total revenues	10,114,000		10,114,000	-
<b>Expenditures and Other Financing Uses:</b>				
Purchased professional services	1,527,917		1,527,917	
Construction services	8,542,073	43,950	8,586,023	
Total expenditures and other financing uses	10,069,990	43,950	10,113,940	
Excess (deficiency) or revenues over (under) expenditures	\$ 44,010	\$ (43,950)	\$ 60	\$ -
<b>Additional project information:</b>				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	12/08/15			
Bonds Authorized	\$ 10,114,000			
Bonds Issued	N/A			
Original Authorized Cost	\$ 10,114,000			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 10,114,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	10.00%			
Original target completion date	12/31/16			
Revised target completion date	N/A			

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Capital Projects Fund**  
 Summary Statement of Project Expenditures  
 Year Ended June 30, 2023

Issue/Project Title	Original Date	Appropriations	Expenditures to Date		Transfer to Capital Reserve	Unexpended Balance
			Prior Years	Current Year		
High School - Mechanical and Electrical Upgrades Security System and Windows	06/20/14	\$ 2,605,062	\$ 2,594,994	\$ -	\$ 10,068	\$ -
Hopkins School - Mechanical Upgrades, Security Upgrades Windows and Communications	05/02/14	496,820	494,567		2,253	
BTMS @ Springside School - Security Upgrades and Communications	05/02/14	196,000	196,000			
Fountain Woods - Security Upgrades and Communications	05/02/14	150,000	150,000			
Young School - Exterior Closure and HVAC	05/02/14	2,230,553	2,230,553			
Various Improvements to School Facilities	12/08/15	10,114,000	10,069,990	43,950		60
Total		\$ 15,792,435	\$ 15,736,104	\$ 43,950	\$ 12,321	\$ 60



Proprietary Funds

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Enterprise Funds**  
Statement of Net Position  
as of June 30, 2023

	Food Service	Performing Arts Center	Total
<b>ASSETS:</b>			
Current assets:			
Cash and cash equivalents	\$ 353,555	\$ 32,144	\$ 385,699
Accounts receivable:			
State	2,053		2,053
Federal	46,399		46,399
Other	54,759	1,345	56,104
Interfund	64,496	3,130	67,626
Inventories	63,805		63,805
Total current assets	<u>585,067</u>	<u>36,619</u>	<u>621,686</u>
Fixed assets:			
Buildings and Improvements		-	-
Equipment	707,103	-	707,103
Total Fixed Assets	<u>707,103</u>	<u>-</u>	<u>707,103</u>
Less Accumulated depreciation	<u>(507,172)</u>	<u>-</u>	<u>(507,172)</u>
Total fixed assets	<u>199,931</u>	<u>-</u>	<u>199,931</u>
Total assets	<u>\$ 784,998</u>	<u>\$ 36,619</u>	<u>\$ 821,617</u>
<b>LIABILITIES:</b>			
Current liabilities:			
Unearned Revenue	\$ 68,112	\$ -	\$ 68,112
Interfund payable	301,969	-	301,969
Total current liabilities	<u>370,081</u>	<u>-</u>	<u>370,081</u>
<b>NET POSITION:</b>			
Net investment in capital assets	199,931	-	199,931
Unrestricted	<u>214,986</u>	<u>36,619</u>	<u>251,605</u>
Total net position	<u>\$ 414,917</u>	<u>\$ 36,619</u>	<u>\$ 451,536</u>

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Enterprise Funds**

Statement of Revenues, Expenses and Changes in Net Position  
for the Fiscal Years ended June 30, 2023

	Food Service	Performing Arts Center	Total
<b>OPERATING REVENUES:</b>			
Local sources:			
Daily sales-reimbursable programs	\$ 557,259	\$ -	\$ 557,259
Total reimbursable programs	557,259	-	557,259
Daily sales-non-reimbursable programs	84,477	-	84,477
Special functions	14,632	-	14,632
Program fees		29,465	29,465
Miscellaneous	8,135		8,135
Total non-reimbursable programs	107,244	29,465	136,709
Total operating revenue	664,503	29,465	693,968
<b>OPERATING EXPENSES:</b>			
Salaries and Wages	835,729	1,400	837,129
Employee Benefits	180,376		180,376
Direct expenses	47,588	6,549	54,137
Supplies and materials	57,833	2,046	59,879
Depreciation	16,860		16,860
Management fee	29,672		29,672
Cost of Sales - reimbursable programs	706,216		706,216
Cost of Sales - nonreimbursable programs	38,339		38,339
Other	2,184		2,184
Total operating expenses	1,914,797	9,995	1,924,792
Operating income (loss)	(1,250,294)	19,470	(1,230,824)
<b>Non-operating revenues:</b>			
State sources:			
State School Lunch Program	29,247	-	29,247
State School Breakfast Program	3,876		3,876
Federal sources:			
National School Lunch Program	660,210	-	660,210
National School Breakfast Program	108,948	-	108,948
Supply Chain Assistance	173,801	-	173,801
U.S.D.A. commodities	106,204	-	106,204
Interest revenue	3,761	159	3,920
Total non-operating revenues	1,086,047	159	1,086,206
Net income (loss)	(164,247)	19,629	(144,618)
<b>Other Items:</b>			
Transfer of Fixed Assets to General Fund	(2,475,594)		(2,475,594)
Change in net position	(2,639,841)	19,629	(2,620,212)
Net position - July 1	3,054,758	16,990	3,071,748
Net position - June 30	\$ 414,917	\$ 36,619	\$ 451,536

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Enterprise Funds**  
Statement of Cash Flows  
for the Fiscal Year ended June 30, 2023

	Food Service	Performing Arts Center	Total
Cash flows from operating activities:			
Cash receipts from customers	\$ 717,279	\$ 37,175	\$ 754,454
Cash payments to employees for services	(1,060,621)	(1,400)	(1,062,021)
Cash payments to suppliers for goods and services	(787,363)	(8,595)	(795,958)
Net cash used by operating activities	(1,130,705)	27,180	(1,103,525)
Cash flows from noncapital financing activities:			
Cash received from state and federal reimbursements	1,056,300	-	1,056,300
Net cash provided by noncapital financing activities	1,056,300	-	1,056,300
Cash flows from capital financing activities:			
Purchases of fixed assets	(21,524)	-	(21,524)
Net cash used by capital financing activities	(21,524)	-	(21,524)
Cash flows from investing activities:			
Interest on investments	3,761	159	3,920
Net cash provided by investing activities	3,761	159	3,920
Net increase (decrease) in cash and cash equivalents	(92,168)	27,339	(64,829)
Cash and cash equivalents, July 1	445,723	4,805	450,528
Cash and cash equivalents, June 30	\$ 353,555	\$ 32,144	\$ 385,699
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (1,250,294)	\$ 19,470	\$ (1,230,824)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:			
Depreciation	16,860	-	16,860
Federal commodities	106,204	-	106,204
Change in assets and liabilities:			
(Increase)/decrease in inventory	(11,734)		(11,734)
(Increase)/decrease in accounts receivable	(32,939)	7,710	(25,229)
Increase/(decrease) in unearned revenue	41,198		41,198
Net cash used by operating activities	\$ (1,130,705)	\$ 27,180	\$ (1,103,525)

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Internal Service Fund**  
Statement of Net Position  
as of June 30, 2023

	<u><b>Governmental Activities - Internal Service Technology Service</b></u>
<b>ASSETS:</b>	
Current assets:	
Cash and cash equivalents	\$ 72,654
Accounts receivable:	
Intergovernmental	
	<hr/>
Total current assets	<u>72,654</u>
Total assets	<u><u>\$ 72,654</u></u>
<b>LIABILITIES:</b>	
Current liabilities:	
Interfund payable	<u>\$ 72,654</u>
Total current liabilities	<u>72,654</u>
<b>NET POSITION:</b>	
Unrestricted	<hr/> -
Total net position	<u><u>\$ -</u></u>

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Internal Service Fund**  
Statement of Revenues, Expenses and Changes in Net Position  
for the Fiscal Years ended June 30, 2023

	<b>Governmental Activities - Internal Service Technology Service</b>
OPERATING REVENUES:	
Local sources:	
Shared Service Agreements	\$       719,577
Total operating revenue	719,577
OPERATING EXPENSES:	
Technology Services	719,577
Total operating expenses	719,577
Operating income (loss)	-
Net Income (loss)	-
Net position - July 1	-
Net position - June 30	\$       -



Long-Term Debt Schedules



**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**General Long-Term Debt Account Group**  
 Schedule of Serial Bonds  
 June 30, 2023

Issue	Date of Issue	Amount of Issue	Annual Maturities		Rate of Interest	Balance July 1, 2022	Issued	Retired	Balance June 30, 2023
			Date	Amount					
Refunding Bonds	4/1/2012	\$ 13,795,000	07/15/23	\$ 1,540,000	4.50%	\$ 4,575,000	\$ -	\$ 1,485,000	\$ 3,090,000
			07/15/24	1,550,000	4.40%				
2016 School Bonds	7/15/2016	10,114,000	7/15/2023	1,155,000	2.000%	5,914,000		1,180,000	4,734,000
			7/15/2024	1,180,000	2.000%				
			7/15/2025	1,200,000	2.000%				
			7/15/2026	1,199,000	2.000%				
Total						<u>\$ 10,489,000</u>	<u>\$ -</u>	<u>\$ 2,665,000</u>	<u>\$ 7,824,000</u>

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Long-Term Debt**  
Schedule of Obligations Under Leases  
June 30, 2023

Purpose	Original Issue	Interest Rate	Balance June 30, 2022	Issued	Retired	Balance June 30, 2023
Copiers	\$ 213,240	4.00%	\$ 56,545	-	\$ 56,545	-
Copiers	29,587	4.00%	14,767		7,563	7,204
Copiers	5,134	4.00%	3,513		1,274	2,239
Copiers	166,427	4.00%	127,279		40,744	86,535
Postage Meter	15,759	3.00%	13,656		2,877	10,779
Copiers	82,782	4.00%	-	82,782	19,473	63,309
Water Purification Systems	113,381	4.00%	-	113,381	5,765	107,616
			<u>\$ 215,760</u>	<u>\$ 196,163</u>	<u>\$ 134,241</u>	<u>\$ 277,682</u>

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$ 2,472,790	\$ -	\$ 2,472,790	\$ 2,472,790	\$ -
Total revenues - local sources	2,472,790	-	2,472,790	2,472,790	-
State sources:					
Debt service aid type II	488,494	-	488,494	488,494	-
Total revenues - state sources	488,494	-	488,494	488,494	-
Total Revenues	2,961,284	-	2,961,284	2,961,284	-
<b>EXPENDITURES:</b>					
Regular debt service:					
Interest on bonds	296,630	-	296,630	296,630	-
Redemption of principal	2,665,000	-	2,665,000	2,665,000	-
Total Expenditures	2,961,630	-	2,961,630	2,961,630	-
Excess (Deficiency) of revenues over (under) expenditures	(346)	-	(346)	(346)	-
Other Financing Sources and (Uses):					
Transfer from Capital Projects	-	-	-	1,940	1,940
Total Other Financing Sources	-	-	-	1,940	1,940
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	(346)	-	(346)	1,594	1,940
Fund Balance, July 1	668	-	668	668	-
Fund Balance, June 30	\$ 322	\$ -	\$ 322	\$ 2,262	\$ 1,940

**Statistical Section**

**Burlington Township School District**  
**Net Position by Component,**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

**EXHIBIT J-1**

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental activities:</b>										
Net investment in capital assets	\$ 31,090,573	\$ 36,972,907	\$ 40,367,864	\$ 33,307,706	\$ 36,783,789	\$ 40,510,458	\$ 43,678,376	\$ 44,132,061	\$ 45,964,247	\$ 48,743,722
Restricted for:										
Special Revenue	-	-	-	-	-	-	-	-	733,745	689,890
Capital projects	5,683,186	3,004,047	2,026,604	9,545,718	4,496,580	2,644,042	3,165,987	5,015,672	7,390,386	8,361,134
Debt service	-	182,209	13,870	49,322	74,720	51,813	17,724	5,525	322	1,940
Other purposes	3,474,621	2,774,416	2,818,246	3,078,738	2,728,974	2,694,401	2,788,665	3,700,778	4,136,054	4,097,208
Unrestricted	(1,737,575)	(11,375,681)	(11,270,635)	(11,736,951)	(11,686,854)	(11,046,203)	(10,211,999)	(7,303,079)	(6,462,396)	(5,461,674)
<b>Total governmental activities net position</b>	<b>\$ 38,510,805</b>	<b>\$ 31,557,898</b>	<b>\$ 33,955,949</b>	<b>\$ 34,244,533</b>	<b>\$ 32,397,209</b>	<b>\$ 34,854,511</b>	<b>\$ 39,438,753</b>	<b>\$ 45,550,957</b>	<b>\$ 51,762,358</b>	<b>\$ 56,432,220</b>
<b>Business-type activities:</b>										
Net investment in capital assets	\$ 362,477	\$ 347,772	\$ 334,117	\$ 321,844	\$ 3,009,199	\$ 2,916,666	\$ 2,824,573	\$ 2,753,825	\$ 2,670,861	\$ 199,931
Unrestricted	214,916	191,016	129,597	92,505	97,869	117,632	61,455	28,141	400,887	251,605
<b>Total business-type activities net position</b>	<b>\$ 577,393</b>	<b>\$ 538,788</b>	<b>\$ 463,714</b>	<b>\$ 414,349</b>	<b>\$ 3,107,068</b>	<b>\$ 3,034,298</b>	<b>\$ 2,886,028</b>	<b>\$ 2,781,966</b>	<b>\$ 3,071,748</b>	<b>\$ 451,536</b>
<b>District-wide:</b>										
Net investment in capital assets	\$ 31,453,050	\$ 37,320,679	\$ 40,701,981	\$ 33,629,550	\$ 39,792,988	\$ 43,427,124	\$ 46,502,949	\$ 46,885,886	\$ 48,635,108	\$ 48,943,653
Restricted:										
Capital projects	5,683,186	3,004,047	2,026,604	9,545,718	4,496,580	2,644,042	3,165,987	5,015,672	7,390,386	8,361,134
Debt service	-	182,209	13,870	49,322	74,720	51,813	17,724	5,525	322	1,940
Other purposes	3,474,621	2,774,416	2,818,246	3,078,738	2,728,974	2,694,401	2,788,665	3,700,778	4,136,054	4,097,208
Special Revenue									733,745	689,890
Unrestricted	(1,522,659)	(11,184,665)	(11,141,038)	(11,644,446)	(11,588,985)	(10,928,571)	(10,150,544)	(7,274,938)	(6,061,509)	(5,210,069)
<b>Total district net position</b>	<b>\$ 39,088,198</b>	<b>\$ 32,096,686</b>	<b>\$ 34,419,663</b>	<b>\$ 34,658,882</b>	<b>\$ 35,504,277</b>	<b>\$ 37,888,809</b>	<b>\$ 42,324,781</b>	<b>\$ 48,332,923</b>	<b>\$ 54,834,106</b>	<b>\$ 56,883,756</b>

**Burlington Township School District**  
**Changes in Net Position, Last Ten Fiscal Years**  
*(accrual basis of accounting)*

**EXHIBIT J-2**

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses:</b>										
Governmental activities:										
Instruction:										
Regular	\$ 18,548,395	\$ 19,079,235	\$ 19,510,826	\$ 19,835,384	\$ 20,750,514	\$ 20,478,045	\$ 20,406,596	\$ 20,854,103	\$ 21,588,166	\$ 23,555,365
Special education	6,365,974	6,556,937	6,586,368	6,857,960	7,281,816	6,582,548	7,151,647	7,270,472	7,049,224	6,754,545
Other instruction	2,067,717	2,044,938	2,096,426	2,240,798	2,188,131	2,692,241	2,999,813	2,739,816	3,161,153	3,319,474
Support Services:										
Tuition	2,228,530	2,133,509	2,492,883	2,721,679	3,262,410	4,841,975	3,669,942	3,175,440	3,271,473	3,638,375
Student & instruction related services	7,795,640	8,006,836	8,074,909	8,402,913	8,604,348	9,453,035	10,372,015	11,429,469	12,616,626	14,650,783
School administrative services	2,264,061	2,008,566	1,998,980	2,279,415	2,018,627	2,536,377	2,633,674	2,574,804	2,586,493	2,314,735
General and business administrative services	1,806,085	2,739,238	3,231,349	2,139,713	3,034,794	2,184,175	2,488,263	2,742,921	2,704,429	3,145,166
Plant operations and maintenance	6,632,987	6,770,069	6,280,321	7,744,288	9,900,494	5,616,269	5,513,168	6,709,138	6,145,043	7,520,167
Pupil transportation	2,726,822	2,847,978	2,853,287	2,832,214	2,903,921	3,425,087	2,773,685	2,582,209	2,915,287	3,904,022
Unallocated employee benefits	14,460,219	14,637,894	15,249,854	16,613,737	35,796,503	32,068,620	29,904,081	39,029,963	34,902,066	32,608,749
Charter schools	37,196	9,035	18,393	10,005	9,197	106,261	126,850	151,448	121,821	119,145
Interest on long-term debt	908,696	870,560	745,475	745,241	717,192	432,527	528,034	419,553	380,430	253,135
Unallocated depreciation and amortization	214,399	76,577	130,504	126,795	131,204	155,209	81,926	130,781	96,641	132,971
Total governmental activities expenses	<u>66,056,721</u>	<u>67,781,372</u>	<u>69,269,575</u>	<u>72,550,142</u>	<u>96,599,151</u>	<u>90,572,369</u>	<u>88,649,694</u>	<u>99,810,117</u>	<u>97,538,852</u>	<u>101,916,632</u>
Business-type activities:										
Performing Arts Center	52,367	65,689	63,499	57,789	53,569	47,489	31,995	14,878	5,246	9,995
Food Service	1,671,370	1,628,871	1,683,937	1,471,199	1,353,351	1,491,956	1,191,951	550,018	1,811,758	1,914,797
Total business-type activities expense	<u>1,723,737</u>	<u>1,694,560</u>	<u>1,747,436</u>	<u>1,528,988</u>	<u>1,406,920</u>	<u>1,539,445</u>	<u>1,223,946</u>	<u>564,896</u>	<u>1,817,004</u>	<u>1,924,792</u>
Total district expenses	<u>\$ 67,780,458</u>	<u>\$ 69,475,932</u>	<u>\$ 71,017,011</u>	<u>\$ 74,079,130</u>	<u>\$ 98,006,071</u>	<u>\$ 92,111,814</u>	<u>\$ 89,873,640</u>	<u>\$ 100,375,013</u>	<u>\$ 99,355,856</u>	<u>\$ 103,841,424</u>
<b>Program Revenues:</b>										
Governmental activities:										
Operating grants and contributions	\$ 7,057,093	\$ 6,518,042	\$ 7,394,673	\$ 9,351,983	\$ 29,611,391	\$ 25,978,361	\$ 23,552,023	\$ 34,480,036	\$ 31,098,477	\$ 28,792,155
Charges for service		653,043	833,398	232,010	478,208	245,364	279,358	941,820	-	391,049
Total governmental activities program revenues	<u>7,057,093</u>	<u>7,171,085</u>	<u>8,228,071</u>	<u>9,583,993</u>	<u>30,089,599</u>	<u>26,223,725</u>	<u>23,831,381</u>	<u>35,421,856</u>	<u>31,098,477</u>	<u>29,183,204</u>

(Continued)

**Burlington Township School District**  
**Changes in Net Position, Last Ten Fiscal Years**  
*(accrual basis of accounting)*

**EXHIBIT J-2**

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Business-type activities:</b>										
Charges for services:										
Performing Arts Center	\$ 40,710	\$ 60,835	\$ 41,250	\$ 39,955	\$ 30,970	\$ 32,185	\$ 4,645	\$ -	\$ 9,670	\$ 29,465
Food service	1,155,350	999,327	974,981	773,464	720,104	823,135	552,820	87,785	161,480	664,503
Operating grants and contributions	562,674	595,051	655,224	629,094	601,908	607,443	514,676	351,866	1,935,371	1,082,286
Total business type activities program revenues	<u>1,758,734</u>	<u>1,655,213</u>	<u>1,671,455</u>	<u>1,442,513</u>	<u>1,352,982</u>	<u>1,462,763</u>	<u>1,072,141</u>	<u>439,651</u>	<u>2,106,521</u>	<u>1,776,254</u>
Total district program revenues	<u>\$ 8,815,827</u>	<u>\$ 8,826,298</u>	<u>\$ 9,899,526</u>	<u>\$ 11,026,506</u>	<u>\$ 31,442,581</u>	<u>\$ 27,686,488</u>	<u>\$ 24,903,522</u>	<u>\$ 35,861,507</u>	<u>\$ 33,204,998</u>	<u>\$ 30,959,458</u>
<b>Net (Expense)/Revenue:</b>										
Governmental activities	\$ (58,999,628)	\$ (60,610,287)	\$ (61,041,504)	\$ (62,966,149)	\$ (66,509,552)	\$ (64,348,644)	\$ (64,818,313)	\$ (64,388,261)	\$ (66,440,375)	\$ (72,733,428)
Business-type activities	34,997	(39,347)	(75,981)	(86,475)	(53,938)	(76,682)	(151,805)	(125,245)	289,517	(148,538)
Total district-wide net expense	<u>\$ (58,964,631)</u>	<u>\$ (60,649,634)</u>	<u>\$ (61,117,485)</u>	<u>\$ (63,052,624)</u>	<u>\$ (66,563,490)</u>	<u>\$ (64,425,326)</u>	<u>\$ (64,970,118)</u>	<u>\$ (64,513,506)</u>	<u>\$ (66,150,858)</u>	<u>\$ (72,881,966)</u>
<b>General Revenues and Other Changes in Net Position:</b>										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 37,196,328	\$ 38,033,254	\$ 38,793,919	\$ 39,569,797	\$ 40,361,193	\$ 41,168,417	\$ 42,029,999	\$ 42,870,599	\$ 43,728,011	\$ 44,244,298
Taxes levied for debt service	3,800,613	3,539,220	3,306,596	3,466,574	3,564,151	3,656,267	3,531,589	2,512,793	2,501,809	2,472,790
Unrestricted grants and contributions	21,617,556	20,482,740	20,421,926	19,857,334	19,770,577	21,116,815	22,931,796	23,266,614	25,398,536	27,617,124
Investment earnings	2,654	890	2,784	43,450	53,795	12,545	26,010	1,371	1,300	103,533
Transfers	-	-	-	-	-	-	-	-	-	2,475,594
Miscellaneous income	1,210,545	669,211	914,330	317,578	912,512	851,902	883,161	659,703	1,022,120	489,951
Total governmental activities	<u>63,827,696</u>	<u>62,725,315</u>	<u>63,439,555</u>	<u>63,254,733</u>	<u>64,662,228</u>	<u>66,805,946</u>	<u>69,402,555</u>	<u>69,311,080</u>	<u>72,651,776</u>	<u>77,403,290</u>
Business-type activities:										
Investment earnings	354	742	907	1,310	2,842	3,912	3,535	389	265	3,920
Board contribution of fixed assets	-	-	-	-	-	-	-	20,794	-	-
Transfers	-	-	-	-	-	-	-	-	-	(2,475,594)
Miscellaneous income	-	-	-	35,800	2,743,815	-	-	-	-	-
Total business-type activities	<u>354</u>	<u>742</u>	<u>907</u>	<u>37,110</u>	<u>2,746,657</u>	<u>3,912</u>	<u>3,535</u>	<u>21,183</u>	<u>265</u>	<u>(2,471,674)</u>
Total district-wide	<u>\$ 63,828,050</u>	<u>\$ 62,726,057</u>	<u>\$ 63,440,462</u>	<u>\$ 63,291,843</u>	<u>\$ 67,408,885</u>	<u>\$ 66,809,858</u>	<u>\$ 69,406,090</u>	<u>\$ 69,332,263</u>	<u>\$ 72,652,041</u>	<u>\$ 74,931,616</u>
<b>Change in Net Position:</b>										
Governmental activities	\$ 4,828,068	\$ 2,115,028	\$ 2,398,051	\$ 288,584	\$ (1,847,324)	\$ 2,457,302	\$ 4,584,242	\$ 4,922,819	\$ 6,211,401	\$ 4,669,862
Business-type activities	35,351	(38,605)	(75,074)	(49,365)	2,692,719	(72,770)	(148,270)	(104,062)	289,782	(2,620,212)
Total district-wide	<u>\$ 4,863,419</u>	<u>\$ 2,076,423</u>	<u>\$ 2,322,977</u>	<u>\$ 239,219</u>	<u>\$ 845,395</u>	<u>\$ 2,384,532</u>	<u>\$ 4,435,972</u>	<u>\$ 4,818,757</u>	<u>\$ 6,501,183</u>	<u>\$ 2,049,650</u>

**Burlington Township School District  
Fund Balances, Governmental Funds,  
Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

**EXHIBIT J-3**

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Fund:</b>										
Reserved for:										
Encumbrances	\$ -	\$ 25,001	\$ 191,126	\$ 279,304	\$ -	\$ 52,627	\$ 358,836	\$ 1,277,140	\$ 961,136	\$ 1,916,560
Capital reserve	1,300,156	1,707,921	2,016,726	1,794,043	1,852,716	1,864,556	3,083,387	4,989,712	7,390,326	8,361,074
Maintenance reserve	946,000	946,000	946,000	1,419,000	1,446,000	1,458,800	1,458,800	2,290,522	3,419,237	3,371,106
Unemployment compensation	-	-	-	-	-	-	-	715,517	716,817	726,102
Excess surplus	-	-	-	-	-	-	-	-	-	-
Excess surplus - designated for subsequent year's expenditures	205,428	-	-	-	-	-	-	-	-	-
ARRA/SEM- Unreserved - designated for subsequent year's expenditures	-	21,368	-	-	-	-	-	-	-	-
Unreserved - designated for subsequent year's expenditures	2,095,157	1,782,047	1,677,716	1,380,434	1,282,974	1,182,974	992,330	610,582	476,318	469,163
Unreserved	(300,651)	(481,977)	(429,709)	(205,080)	(316,528)	(273,546)	(166,491)	224,784	304,624	(104,914)
<b>Total general fund</b>	<u>\$ 4,246,090</u>	<u>\$ 4,000,360</u>	<u>\$ 4,401,859</u>	<u>\$ 4,667,701</u>	<u>\$ 4,265,162</u>	<u>\$ 4,285,411</u>	<u>\$ 5,726,862</u>	<u>\$ 10,108,257</u>	<u>\$ 13,268,458</u>	<u>\$ 14,739,091</u>
<b>All Other Governmental Funds</b>										
Reserved:										
Encumbrances	\$ 2,373,716	\$ 463,005	\$ 3,404	\$ 4,658,200	\$ 1,861,018	\$ 562,555	\$ 27,744	\$ 18,050	\$ -	\$ -
Unreserved - designated for subsequent year's expenditures	-	-	-	13,870	35,452	39,268	12,545	-	-	-
Unreserved, reported in:										
Special revenue fund	-	-	-	-	-	-	(21,301)	694,466	634,567	442,315
Capital projects fund	2,009,314	833,121	9,878	3,093,475	782,846	216,931	54,856	25,960	60	60
Debt service fund	228,036	182,209	13,870	35,452	39,268	12,545	5,179	5,525	668	2,262
<b>Total all other governmental funds</b>	<u>\$ 4,611,066</u>	<u>\$ 1,478,335</u>	<u>\$ 27,152</u>	<u>\$ 7,800,997</u>	<u>\$ 2,718,584</u>	<u>\$ 831,299</u>	<u>\$ 79,023</u>	<u>\$ 744,001</u>	<u>\$ 635,295</u>	<u>\$ 444,637</u>



**Burlington Township School District**  
**Changes in Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

**EXHIBIT J-4**

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Tax levy	\$ 40,996,941	\$ 41,572,474	\$ 42,100,515	\$ 43,036,371	\$ 43,925,344	\$ 44,824,684	\$ 45,561,588	\$ 45,383,392	\$ 46,229,820	\$ 46,717,088
Tuition charges	551,663	338,678	492,487	187,449	114,405	245,364	279,358	467,322	329,349	335,269
Transportation charges	31,509	56,438	27,988	44,561	34,735	86,271	38,062	36,340	46,501	55,780
Interest earnings	2,654	890	2,784	43,450	53,795	12,545	26,010	7,217	-	103,533
Miscellaneous	682,342	293,340	402,384	339,160	796,665	1,054,963	1,395,217	617,517	647,570	489,951
Local sources								794,655	973,938	1,057,663
State sources	27,337,752	25,634,781	26,450,811	27,745,455	28,876,318	31,559,767	32,853,444	36,178,694	41,488,565	45,081,229
Federal sources	1,281,928	1,346,756	1,357,259	1,442,280	1,432,011	1,449,569	1,414,014	2,320,673	2,892,166	2,373,729
<b>Total revenue</b>	<b>70,884,789</b>	<b>69,243,357</b>	<b>70,834,228</b>	<b>72,838,726</b>	<b>75,233,273</b>	<b>79,233,163</b>	<b>81,567,693</b>	<b>85,805,810</b>	<b>92,607,909</b>	<b>96,214,242</b>
<b>Expenditures</b>										
Instruction										
Regular Instruction	16,803,273	16,890,650	17,543,878	18,001,937	18,807,712	18,340,402	18,648,980	19,014,760	20,044,526	21,276,612
Special education instruction	6,365,974	6,556,937	6,586,368	6,857,960	7,281,816	6,582,548	7,151,647	7,270,472	7,049,224	6,754,545
Other instruction	2,067,717	2,044,938	2,096,426	2,240,798	2,188,131	2,692,241	2,999,813	2,739,816	3,161,153	3,319,474
Support Services:										
Tuition	2,228,530	2,133,509	2,492,883	2,721,679	3,262,410	4,841,975	3,669,942	3,175,440	3,271,473	3,638,375
Student & instruction related services	7,795,640	8,006,836	8,074,909	8,402,913	8,604,348	9,453,035	10,372,015	11,429,469	12,616,626	14,650,783
School administrative services	2,024,011	2,008,566	1,998,980	2,025,825	2,018,627	2,070,749	2,235,978	2,182,460	2,196,607	2,314,735
General and business admin. services	1,806,085	1,840,134	2,136,944	2,139,713	2,294,176	2,184,175	2,488,263	2,268,423	2,688,208	2,725,963
Plant operations and maintenance	5,485,395	5,650,857	5,679,619	5,709,738	5,294,233	5,810,770	5,626,527	5,486,642	5,959,721	6,323,852
Pupil transportation	2,726,822	2,847,978	2,853,287	2,832,214	2,903,921	3,114,668	2,773,685	2,582,209	2,915,287	3,638,080
Unallocated Employee Benefits	14,460,219	14,668,754	15,404,545	16,049,868	16,949,095	18,713,357	18,801,195	21,167,385	24,790,445	25,581,194
Charter School	37,196	9,035	18,393	10,005	9,197	106,261	126,850	151,448	121,821	119,145
Capital outlay	2,019,066	5,405,499	2,486,655	3,446,339	6,445,262	2,338,788	1,305,093	1,445,243	1,730,893	1,629,879
Debt service:										
Principal	3,680,000	3,485,000	3,525,000	3,595,000	3,665,000	4,095,000	4,085,000	2,585,000	2,630,000	2,665,000
Interest and other charges	1,287,496	1,073,125	986,025	879,050	994,297	756,230	593,530	450,055	380,430	296,630
<b>Total expenditures</b>	<b>68,787,424</b>	<b>72,621,818</b>	<b>71,883,912</b>	<b>74,913,039</b>	<b>80,718,225</b>	<b>81,100,199</b>	<b>80,878,518</b>	<b>81,948,822</b>	<b>89,556,414</b>	<b>94,934,267</b>
Excess (Deficiency) of revenues over (under) expenditures	2,097,365	(3,378,461)	(1,049,684)	(2,074,313)	(5,484,952)	(1,867,036)	689,175	3,856,988	3,051,495	1,279,975
<b>Other Financing sources (uses)</b>										
Proceeds from borrowing	14,540,387	-	-	10,114,000	-	-	-	-	-	-
Accounts receivable cancelled	(14,403,644)	-	-	-	-	-	-	-	-	-
Transfers in	2,422,137	970,500	13,870	35,452	42,672	12,545	5,179	52,086	269,382	893,090
Transfers out	(2,422,137)	(970,500)	(13,870)	(35,452)	(42,672)	(12,545)	(5,179)	(52,086)	(269,382)	(893,090)
<b>Total other financing sources (uses)</b>	<b>136,743</b>	<b>-</b>	<b>-</b>	<b>10,114,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ 2,234,108</b>	<b>\$ (3,378,461)</b>	<b>\$ (1,049,684)</b>	<b>\$ 8,039,687</b>	<b>\$ (5,484,952)</b>	<b>\$ (1,867,036)</b>	<b>\$ 689,175</b>	<b>\$ 3,856,988</b>	<b>\$ 3,051,495</b>	<b>\$ 1,279,975</b>
Debt service as a percentage of noncapital expenditures	7.44%	6.78%	6.50%	6.26%	6.27%	6.16%	5.88%	3.77%	3.43%	3.17%

Source: District records

**Burlington Township School District**  
**General Fund - Other Local Revenue by Source**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

**EXHIBIT J-5**

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Interest on</u> <u>Investments</u>	<u>Transportation</u>	<u>Tuition</u>	<u>Refunds</u>	<u>Rentals</u>	<u>Shared</u> <u>Services</u>	<u>Donations</u>	<u>Preschool</u> <u>Program Fees</u>	<u>Miscellaneous</u>	<u>Total</u>
2014	\$ 6,337	\$ 31,509	\$ 551,663	\$ 59,812	\$ 125,674	\$ 384,833	\$ -	\$ 20,800	\$ 29,917	\$ 1,210,545
2015	20,896	56,438	338,678	63,624	105,560	25,416	-	21,435	38,054	670,101
2016	20,848	27,988	492,487	91,573	64,730	37,219	800	37,000	144,469	917,114
2017	69,155	44,561	187,449	79,380	64,820	34,093	-	26,100	87,480	593,038
2018	81,221	34,735	114,405	500,110	76,317	23,910	-	39,950	56,391	927,039
2019	100,250	86,271	245,364	484,479	102,755	17,537	-	30,655	29,955	1,097,266
2020	53,110	38,062	279,358	661,473	89,265	15,981	-	18,690	6,580	1,162,519
2021	13,362	36,340	467,322	536,467	22,085	23,725	-	19,994	1,538	1,120,833
2022	10,985	46,501	329,349	461,355	22,628	40,228	-	11,375	100,677	1,023,098
2023	88,962	55,780	335,269	330,096	23,824	35,979	-	-	11,090	881,000
	<u>\$ 465,126</u>	<u>\$ 458,185</u>	<u>\$ 3,341,344</u>	<u>\$ 3,268,369</u>	<u>\$ 697,658</u>	<u>\$ 638,921</u>	<u>\$ 800</u>	<u>\$ 225,999</u>	<u>\$ 506,151</u>	<u>\$ 9,602,553</u>

**Source: District records**

Burlington Township School District  
 Assessed Value and Actual Value of Taxable Property,  
 Last Ten Fiscal Years

EXHIBIT J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Tax-Exempt Property	Total Direct School Tax Rate b	Estimated Actual (County Equalized) Value
2014	\$ 61,935,100	\$ 1,530,989,757	\$ 1,599,800	\$ 888,400	\$ 333,579,550	\$ 224,082,200	\$ 54,065,000	\$ 2,207,139,807	\$ 2,575,429	\$ 2,209,715,236	\$ 252,409,450	\$ 1.881	\$ 2,241,817,759
2015	58,134,200	1,537,823,757	1,599,800	857,400	297,699,900	239,808,300	54,065,000	2,189,988,357	2,566,194	2,192,554,551	254,308,450	1.920	2,293,204,680
2016	56,600,700	1,559,843,767	1,591,800	785,000	300,559,900	240,522,900	54,065,000	2,213,969,067	2,238,278	2,212,207,335	256,672,750	1.946	2,521,626,938
2017	54,232,200	1,604,295,700	1,626,000	606,900	313,796,700	260,409,600	65,984,400	2,300,951,500	2,716,695	2,303,668,195	343,987,900	1.907	2,452,521,692
2018	59,912,150	1,618,966,900	897,800	593,500	309,893,500	254,350,200	65,984,400	2,310,598,450	2,708,203	2,313,306,653	347,612,150	1.938	2,381,910,897
2019	75,968,750	1,625,234,100	974,000	543,100	309,071,400	252,129,400	63,484,400	2,327,405,150	2,604,523	2,330,009,673	366,711,950	1.955	2,527,457,076
2020	72,545,750	1,633,869,100	974,000	503,400	256,454,500	334,341,700	63,484,400	2,362,172,850	2,361,476	2,364,534,326	419,930,750	1.919	2,754,628,232
2021	60,437,150	1,635,480,600	974,000	473,500	250,348,600	374,728,600	63,484,400	2,385,926,850	2,453,731	2,388,380,581	459,275,150	1.936	2,715,477,474
2022	64,304,750	1,634,445,300	976,000	454,900	237,807,200	443,343,800	63,484,400	2,444,816,350	2,420,001	2,447,236,351	441,605,750	1.909	2,874,305,531
2023	66,774,650	1,649,427,500	976,000	431,300	237,518,500	495,442,900	63,484,400	2,514,055,250	2,389,373	2,516,444,623	440,889,450	1.890	3,316,073,743

Source: Municipal Tax Assessor

Note:

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when ordered by the County Board of Taxation

a Taxable Value of Machinery, Improvements and Equipment of Telephone, Telegraph and Messenger System Companies.

b Tax rates are per \$100.

**Burlington Township School District  
Direct and Overlapping Property Tax Rates  
Last Ten Fiscal Years**  
*(rate per \$100 of assessed value)*

**EXHIBIT J-7**

Fiscal Year Ended June 30,	Burlington School District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	Township of Burlington	Burlington County	Fire District	
2014	\$ 1.721	\$ 0.160	\$ 1.881	\$ 0.496	\$ 0.384	\$ 0.079	\$ 2.840
2015	1.769	0.151	1.920	0.514	0.431	0.083	2.948
2016	1.797	0.149	1.946	0.513	0.456	0.085	3.000
2017	1.752	0.155	1.907	0.523	0.426	0.085	2.941
2018	1.780	0.158	1.938	0.523	0.411	0.087	2.959
2019	1.803	0.152	1.955	0.528	0.432	0.089	3.004
2020	1.813	0.106	1.919	0.527	0.460	0.091	2.997
2021	1.831	0.105	1.936	0.531	0.444	0.093	3.004
2022	1.808	0.101	1.909	0.532	0.440	0.093	2.974
2023	1.794	0.096	1.890	0.530	0.469	0.098	2.987

**Source: Municipal Tax Collector**

**Note:** NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- a** The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.
- b** Rates for debt service are based on each year's requirements.

**Burlington Township School District  
Principal Property Tax Payers,  
Current Year and Nine Years Ago**

**EXHIBIT J-8**

Taxpayer	2023		Taxpayer	2014	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Bustleton Investors, LLC	\$ 50,010,400	1.99%	Whitesell, Inc	\$ 64,394,800	2.91%
LIT/MRPI River Road, LLC	42,595,400	1.69%	1900 River Road, LLC	40,300,000	1.82%
Haines Center - Burlington, LLC	42,564,100	1.69%	Cole BJ Burlington NJ LLC	28,000,000	1.27%
Midmall Resources LP	30,500,500	1.21%	Midmall Resources LP	26,075,500	1.18%
Cole BJ Burlington NJ LLC	30,129,500	1.20%	Burlington Coat Factory Warehouse	25,505,000	1.15%
SCRS 1950 River Road, LLC	29,800,000	1.18%	Burlington Mall LLC, Center	22,606,000	1.02%
Lion - FGC Burlington, LLC	27,519,800	1.09%	Geriatric Med	18,892,000	0.85%
Stag Burlington, LLC	26,160,500	1.04%	130 Holdings LLC	18,028,000	0.82%
Burlington Coat Factory	25,903,400	1.03%	Sunset Associates	17,200,000	0.78%
Sunset Associates	19,237,500	0.76%	Towne Crossing	13,400,000	0.61%
<b>Total</b>	<b>\$ 324,421,100</b>	<b>12.89%</b>	<b>Total</b>	<b>\$ 274,401,300</b>	<b>12.42%</b>

**Source:** Municipal Tax Assessor

**Burlington Township School District  
Property Tax Levies and Collections,  
Last Ten Fiscal Years**

**EXHIBIT J-9**

Fiscal Year Ended June 30,	Taxes Levied for the Calendar Year	Collected within the Fiscal Year of the Levy <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 40,996,941	\$ 40,996,941	100.00%	-
2015	41,572,474	41,572,474	100.00%	-
2016	42,100,515	42,100,515	100.00%	-
2017	43,036,371	43,036,371	100.00%	-
2018	43,925,344	43,925,344	100.00%	-
2019	44,824,684	44,824,684	100.00%	-
2020	45,561,588	45,561,588	100.00%	-
2021	45,383,392	45,383,392	100.00%	-
2022	46,229,820	46,229,820	100.00%	-
2023	46,717,088	46,717,088	100.00%	-

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

- a** School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

**Burlington Township School District**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
*(dollars in thousands, except per capita)*

**EXHIBIT J-10**

<b>Fiscal Year Ended June 30,</b>	<b>Governmental Activities</b>		<b>Total District</b>	<b>Percentage of Personal Income <sup>a</sup></b>	<b>Per Capita <sup>b</sup></b>
	<b>General Obligation Bonds</b>	<b>Financed Purchase/ Leases</b>			
2014	\$ 28,040,000	\$ -	\$ 28,040,000	2.32%	1,243
2015	24,555,000	-	24,555,000	1.94%	1,083
2016	21,030,000	-	21,030,000	1.61%	929
2017	27,549,000	-	27,549,000	2.06%	1,220
2018	23,884,000	-	23,884,000	1.73%	1,060
2019	19,789,000	-	19,789,000	1.38%	874
2020	15,704,000	-	15,704,000	1.03%	694
2021	13,119,000	319,833	13,438,833	0.81%	561
2022	10,489,000	215,760	10,704,760	c	445
2023	7,824,000	277,682	8,101,682	c	c

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

- a Based on Per Capita Income for Burlington County
- b Based on School District Population as of July 1,
- c Not available

**Burlington Township School District**  
**Ratios of Net General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**  
*(dollars in thousands, except per capita)*

**EXHIBIT J-11**

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	\$ 28,040,000	\$ -	\$ 28,040,000	1.27%	124
2015	24,555,000		24,555,000	1.12%	1,083
2016	21,030,000		21,030,000	0.95%	929
2017	27,549,000		27,549,000	1.20%	1,220
2018	23,884,000		23,884,000	1.03%	1,060
2019	19,789,000		19,789,000	0.85%	874
2020	15,704,000		15,704,000	0.66%	694
2021	13,119,000		13,119,000	0.55%	548
2022	10,489,000		10,489,000	0.43%	436
2023	7,824,000		7,824,000	0.31%	c

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

**a** See Exhibit J-6 for property tax data.

**b** Population data can be found in Exhibit J-14.

**c** Not available



**Burlington Township School District  
Ratios of Overlapping Governmental Activities Debt  
As of December 31, 2022**

**EXHIBIT J-12**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes:			
Township of Burlington	\$ 15,307,364	100.000%	\$ 15,307,364
Burlington County General Obligation Debt	161,356,421	5.452%	8,797,152
			<hr/>
Subtotal, overlapping debt			24,104,516
<b>Burlington Township School District Direct Debt</b>			<hr/> <b>7,824,000</b>
<b>Total direct and overlapping debt</b>			<hr/> <b>\$ 31,928,516</b> <hr/>

**Sources:** Assessed value data used to estimate applicable percentages provided by the Burlington County Board of Taxation.

**Note:** Debt outstanding data provided by each governmental unit. Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Burlington. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

**a** For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

**Legal Debt Margin Calculation for Fiscal Year 2023**

	Equalized valuation basis	
	2020	\$ 2,633,121,001
	2021	2,733,020,447
	2022	<u>3,128,363,852</u>
	<b>[A]</b>	<u><u>\$ 8,494,505,300</u></u>
Average equalized valuation of taxable property	<b>[A/3]</b>	\$ 2,831,501,767
Debt limit (4% of average equalized valuation)	<b>[B]</b>	113,260,071 <sup>a</sup>
Net bonded school debt	<b>[C]</b>	<u>7,824,000</u>
Legal debt margin	<b>[B-C]</b>	<u><u>\$ 105,436,071</u></u>

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 92,645,635	\$ 90,450,087	\$ 93,533,058	\$ 95,556,527	\$ 95,904,302	\$ 95,437,906	\$ 99,029,462	\$ 103,173,518	\$ 107,029,994	\$ 113,260,071
Total net debt applicable to limit	<u>28,040,000</u>	<u>24,555,000</u>	<u>21,030,000</u>	<u>27,549,000</u>	<u>23,884,000</u>	<u>19,789,000</u>	<u>15,704,000</u>	<u>13,119,000</u>	<u>10,489,000</u>	<u>7,824,000</u>
Legal debt margin	<u><u>\$ 64,605,635</u></u>	<u><u>\$ 65,895,087</u></u>	<u><u>\$ 72,503,058</u></u>	<u><u>\$ 68,007,527</u></u>	<u><u>\$ 72,020,302</u></u>	<u><u>\$ 75,648,906</u></u>	<u><u>\$ 83,325,462</u></u>	<u><u>\$ 90,054,518</u></u>	<u><u>\$ 96,540,994</u></u>	<u><u>\$ 105,436,071</u></u>
Total net debt applicable to the limit as a percentage of debt limit	30.27%	27.15%	22.48%	28.83%	24.90%	20.73%	15.86%	12.72%	9.80%	6.91%

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

<sup>a</sup> Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts

**Burlington Township School District  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

**Exhibit J-14**

<u>Year</u>	<u>Population <sup>a</sup></u>	<u>Personal Income <sup>b</sup></u>	<u>Per Capita Personal Income <sup>c</sup></u>	<u>Unemployment Rate <sup>d</sup></u>
2014	22,551	\$ 1,208,102,172	\$ 53,572	6.2%
2015	22,680	1,268,379,000	55,925	5.2%
2016	22,640	1,303,679,120	57,583	5.2%
2017	22,576	1,338,102,096	59,271	3.7%
2018	22,524	1,377,117,360	61,140	3.4%
2019	22,631	1,437,702,168	63,528	3.1%
2020	22,632	1,519,829,328	67,154	7.5%
2021	23,952	1,664,568,192	69,496	4.9%
2022	24,061	e	e	3.2%
2023	e	e	e	e

**Source:**

- a Population information provided by the NJ Dept of Labor and Workforce Development.
- b Personal income for Burlington County.
- c Per Capita for Burlington County.
- d Unemployment data provided by the NJ Dept of Labor and Workforce Development.
- e Not available.

**Burlington Township School District  
Full-time Equivalent District Employees by Function/Program,  
Last Ten Fiscal Years**

**Exhibit J-16**

<u>Function/Program</u>	<u>Fiscal Year Ending June 30,</u>									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Instruction										
Regular	236	239	236	240	231	231	229	229	223	227
Special education	115	110	111	102	102	98	109	104	94	93
Other special education										
Vocational										
Other instruction										
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	97	79	75	75	71	70	68	68	62	64
School administrative services	27	27	27	27	27	30	30	28	21	21
General and business administrative services	3	3	3	3	3	3	3	3	3	3
Plant operations and maintenance	5	5	5	6	6	6	6	6	6	6
Pupil transportation	11	11	11	11	12	12	12	12	28	28
Business and other support services	8	7	6	8	8	7	7	8	9	9
Special Schools										
Food Service										
Child Care										
Total	<u>502</u>	<u>481</u>	<u>474</u>	<u>472</u>	<u>460</u>	<u>457</u>	<u>464</u>	<u>458</u>	<u>446</u>	<u>451</u>

**Source:** District Personnel Records

Burlington Township School District  
 Operating Statistics,  
 Last Ten Fiscal Years

EXHIBIT J-17

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2014	4,032	61,800,862	15,328	1.00%	351	18:1	13:1	13:1	4,043	3,857	0.54%	95.40%
2015	3,985	62,658,194	15,724	2.58%	349	18:1	13:1	13:1	3,994	3,804	-1.21%	95.26%
2016	3,930	64,886,232	16,510	5.01%	347	18:1	13:1	13:1	3,931	3,768	-1.58%	95.85%
2017	3,878	66,992,650	17,275	4.63%	347	18:1	13:1	13:1	3,869	3,700	-1.58%	95.63%
2018	3,797	69,613,666	18,334	6.13%	333	18:1	13:1	13:1	3,819	3,636	-1.29%	95.21%
2019	3,698	73,910,181	19,987	9.01%	329	18:1	13:1	13:1	3,697	3,540	-3.19%	95.75%
2020	3,690	74,894,895	20,297	1.55%	338	18:1	13:1	13:1	3,690	3,590	-0.18%	97.29%
2021	3,590	77,468,524	21,579	6.32%	333	18:1	13:1	13:1	3,583	3,412	-2.90%	95.23%
2022	3,588	84,815,091	23,639	9.54%	317	18:1	13:1	13:1	3,583	3,344	0.00%	93.33%
2023	3,575	90,342,758	25,271	6.90%	320	18:1	13:1	13:1	3,578	3,366	-0.14%	94.08%

Sources: District records

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay.
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**Burlington Township School District  
School Building Information  
Last Ten Fiscal Years**

**EXHIBIT J-18**

	<b>Fiscal Year Ending June 30,</b>									
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>District Building</b>										
<u>Elementary</u>										
Bernice Young Elementary (1962)										
Square Feet	108,071	108,071	108,071	108,071	108,071	108,071	108,071	108,071	108,071	108,071
Capacity (students)	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Enrollment	910	896	845	802	835	792	793	779	762	602
Fountain Woods Elementary (1999)										
Square Feet	120,648	120,648	120,648	120,648	120,648	120,648	120,648	120,648	120,648	120,648
Capacity (students)	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278
Enrollment	868	881	887	891	850	784	777	783	787	969
Burlington Township Middle School (2008)										
Square Feet	181,700	181,700	181,700	181,700	181,700	181,700	181,700	181,700	181,700	181,700
Capacity (students)	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058
Enrollment	979	912	949	894	893	931	931	901	840	822
Thomas O. Hopkins High School Building #2 (1970)										
Square Feet	80,116	80,116	80,116	80,116	80,116	80,116	80,116	80,116	80,116	80,116
Capacity (students)	597	597	597	597	597	597	597	597	597	597
Enrollment	328	323	280	325	255	303	293	262	308	276
Burlington High School (1964)										
Square Feet	169,125	169,125	169,125	169,125	169,125	169,125	169,125	169,125	169,125	169,125
Capacity (students)	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003
Enrollment	958	982	971	957	945	887	896	858	886	909

**Number of Schools at June 30, 2023**

- Elementary = 2
- Middle School = 1
- Senior High School = 2

**Source:** District Facilities Office

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

**Burlington Township School District  
Schedule of Required Maintenance  
Last Ten Fiscal Years**

**EXHIBIT J-19**

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

	Fiscal Year Ending June 30,										Total
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
* School Facilities											
Fountain Woods School	\$ 167,604	\$ 180,250	\$ 184,774	\$ 187,276	\$ 175,737	\$ 192,691	\$ 168,940	\$ 172,205	\$ 194,024	\$ 183,152	\$ 1,806,653
Young School	139,670	150,209	153,978	166,468	156,211	171,281	150,169	153,071	172,465	162,802	1,576,324
Hopkins School	111,736	120,167	123,183	124,851	117,158	128,461	112,626	114,804	129,349	122,102	1,204,437
Middle School	251,406	270,375	277,160	280,914	263,606	289,036	253,409	258,308	291,035	274,729	2,709,978
High School	260,717	280,389	287,426	280,913	263,606	289,036	253,410	258,308	291,036	274,730	2,739,571
Total School Facilities	<u>\$ 931,133</u>	<u>\$ 1,001,390</u>	<u>\$ 1,026,521</u>	<u>\$ 1,040,422</u>	<u>\$ 976,318</u>	<u>\$ 1,070,505</u>	<u>\$ 938,554</u>	<u>\$ 956,696</u>	<u>\$ 1,077,909</u>	<u>\$ 1,017,515</u>	<u>\$ 10,036,963</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 Township School District  
Insurance Schedule  
June 30, 2023**

**EXHIBIT J-20**

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy (1)		
Building and Contents (All Locations)	\$ 204,881,565	\$ 1,000
General Liability	3,000,000	
Employee Dishonesty	400,000	250
Abuse or Molestation Liability	1,000,000/3,000,000	
Legal Liability	1,000,000/2,000,000	5,000
Flood Coverage	1,015,000	25,000
Business Auto	1,000,000	7,500
Cyber Suite Coverage	1,000,000	7,500
Employment Practice Liability	1,000,000	10,000
 Umbrella (2)	 15,000,000	 -
 Workers' Compensation (3)	 3,000,000	 -
 Student Accident Insurance CAT (4)	 5,000,000	 -
NJ Accident Policy (5)	500,000	-
 Surety Bonds (6)		
Board Secretary/Business Administrator	300,000	-

- (1) Utica National/Republic Franklin Insurance Company
- (2) Utica National Insurance Company
- (3) NJ Schools Insurance Group
- (4) United State Fire Insurance Company
- (5) Arch Insurance Company
- (6) RLI Insurance Company

Source: District records



**Single Audit Section**

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

**INDEPENDENT AUDITOR'S REPORT**

The Honorable President and Members  
 of the Board of Education  
 Burlington Township School District  
 County of Burlington  
 Burlington, New Jersey

I have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Burlington Township School District (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, and have issued my report thereon dated December 15, 2023.

***Report on Internal Control Over Financial Reporting***

In planning and performing my audit of the financial statements, I considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, I 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My 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 my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, I 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my 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 results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

***INVERSO & STEWART, LLC***  
Certified Public Accountants



Robert P. Inverso  
Certified Public Accountant  
Public School Accountant No. CS001095

Marlton, New Jersey  
December 15, 2023

***INVERSO & STEWART, LLC***  
**Certified Public Accountants**

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

**INDEPENDENT AUDITOR'S REPORT**

The Honorable President and Members  
 of the Board of Education  
 Burlington Township School District  
 County of Burlington  
 Burlington, New Jersey

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

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

I have audited Burlington Township School District's (the "District"), in the County of Burlington, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement and the New Jersey State Grant Compliance Supplement that could have a direct and material effect on 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 my 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***

I conducted my 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 of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. My responsibilities under those standards and the Circular 15-08-OMB are further described in the Auditor's Responsibilities for the Audit of Compliance section of my report.

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

***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***

My 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 my 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, Government Auditing Standards, the Uniform Guidance, and the N.J. Circular 15-08-OMB will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the 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. Circular 15-08-OMB, I:

- Exercise professional judgment 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 the District's compliance with the compliance requirements referred to above and performing such other procedures as I considered necessary in the circumstances.
- Obtain an understanding of the District's 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 the Uniform Guidance and N.J. Circular 15-08-OMB, 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.

I am 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 I 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 a 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.

My 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 that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during my audit I did not identify any deficiencies in internal control over compliance that I 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.

My 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.

***Purpose of this Report***

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 and State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

***INVERSO & STEWART, LLC***  
Certified Public Accountants



Robert P. Inverso  
Certified Public Accountant  
Public School Accountant No. CS001095

Marlton, New Jersey  
December 15, 2023

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
Schedule of Expenditures of Federal Awards  
for the Fiscal Year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period	June 30, 2022			Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustment	June 30, 2023		
						Accounts Receivable	Deferred Revenue	Due to Grantor at					Accounts Receivable	Deferred Revenue	Due to Grantor at
<b>U.S. Department of Health &amp; Human Services</b>															
<b>Passed-through State Department of Health &amp; Human Resources:</b>															
<u>General Fund:</u>															
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	N/A	\$ 142,137	7/1/22 - 6/30/23	\$ -	\$ -	\$ -	\$ -	\$ 142,137	\$ (142,137)	\$ -	\$ -	\$ -	
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	N/A	98,820	7/1/21 - 6/30/22	(33,926)				33,926					
FFCRA/SEMI	93.778	2005NJ5MAP	N/A	9,979	1/1/21 - 12/31/21		-	-	-	9,979	(9,979)	-	-	-	
Total General Fund						(33,926)				186,042	(152,116)				
<b>U.S. Department of Education</b>															
<b>Passed-through State Department of Education:</b>															
<u>Special Revenue Fund:</u>															
<u>Every Student Succeeds Act (ESSA)</u>															
Title I	84.010	S010A220030	ESSA-0620-23	425,686	7/1/22 - 9/30/23					170,162	(326,350)		(156,188)		
Title I - Prior Year	84.010	S010A210030	ESSA-0620-22	338,566	7/1/21 - 9/30/22	(77,304)				77,304					
Title I - SIA	84.010	S010A220030	ESSA-0620-23	24,959	7/1/22 - 9/30/23						(14,839)		(14,839)		
Title I - SIA - Prior Year	84.010	S010A210030	ESSA-0620-22	18,465	7/1/21 - 9/30/22					12,698	(12,698)				
Title IIA	84.367A	S367A220029	ESSA-0620-23	86,382	7/1/22 - 9/30/23					37,319	(77,400)		(40,081)		
Title IIA - Prior Year	84.367A	S367A210029	ESSA-0620-22	79,195	7/1/21 - 9/30/22	(24,476)				24,476					
Title III	84.365	S365A220030	ESSA-0620-23	22,943	7/1/22 - 9/30/23					8,529	(12,610)		(4,081)		
Title III - Prior Year	84.365	S365A210030	ESSA-0620-22	40,556	7/1/21 - 9/30/22	(5,362)				5,382	(20)				
Title III - Immigrant	84.365	S365A220030	ESSA-0620-23	212	7/1/22 - 9/30/23					212	(212)				
Title IV	84.424	S424A220030	ESSA-0620-23	29,524	7/1/22 - 9/30/23					12,924	(27,099)		(14,175)		
Title IV	84.424	S424A210030	ESSA-0620-22	7,187	7/1/21 - 9/30/22	(1,598)				2,063	(465)				
<u>Individuals With Disabilities Act (I.D.E.A.)</u>															
Part B - Basic	84.027A	H027A220100	IDEA-0620-23	873,119	7/1/22 - 9/30/23					873,119	(873,119)				
Part B - Preschool	84.173A	H173A220114	IDEA-0620-23	33,812	7/1/22 - 9/30/23					29,233	(33,812)		(4,579)		
ARP Part B - Basic	84.027X	H027A210100	IDEA-0620-22	175,249	7/1/21 - 9/30/22	(43,764)				43,764					
CARES Act - ESSER	84.425D	S425D210027	N/A	270,206	3/13/20 - 9/30/22	(36,743)				36,743					
Coronavirus Response and Relief Supplemental Act:															
CRRSA - ESSER II	84.425D	S425D210027	N/A	1,026,333	3/13/20 - 9/30/23	(370,945)				659,629	(293,770)		(5,086)		
CRRSA - Learning Acceleration	84.425D	S425D210027	N/A	45,000	3/13/20 - 9/30/23	(11,258)				11,332	(8,173)		(8,099)		
American Rescue Plan:															
ARP - ESSER III	84.425U	S425U210027	N/A	2,306,616	3/13/20 - 9/30/24	(26,618)				249,370	(322,236)		(99,484)		
ARP - Accelerated Learning	84.425U	S425U210027	N/A	320,853	3/13/20 - 9/30/24	(6,000)				102,741	(127,144)		(30,403)		
ARP - Beyond the School Day	84.425U	S425U210027	N/A	40,000	3/13/20 - 9/30/24						(11,717)		(11,717)		
<b>U.S. Department of Treasury</b>															
<b>Passed-through State Department of Education:</b>															
Additional or Compensatory Special Education - ACSERS															
Additional or Compensatory Special Education - ACSERS	21.027	SLFRFDOE1SES	N/A	137,903	7/1/22 - 6/30/23					85,423	(137,903)		(52,480)		
Additional or Compensatory Special Education - ACSERS	21.027	SLFRFDOE1SES	N/A	100,137	7/1/21 - 6/30/22	(45,585)				45,585					
Total Special Revenue Fund						(649,653)				2,488,008	(2,279,567)		(441,212)		
<b>U.S. Department of Agriculture</b>															
<b>Passed-through State Department of Agriculture:</b>															
<u>Enterprise Fund:</u>															
Food Distribution Program	10.555	231NJ304N1199	N/A	106,204	7/1/22 - 6/30/23					106,204	(106,204)				
National School Lunch Program	10.555	231NJ304N1199	N/A	660,210	10/1/22 - 9/30/23					620,477	(660,210)		(39,733)		
National School Lunch Program	10.555	221NJ304N1099	N/A	1,498,950	10/1/21 - 9/30/22	(102,793)				102,793					
School Breakfast Program	10.553	231NJ304N1199	N/A	108,948	10/1/22 - 9/30/23					102,282	(108,948)		(6,666)		
School Breakfast Program	10.553	221NJ304N1099	N/A	256,593	10/1/21 - 9/30/22	(23,510)				23,510					
Supply Chain Assistance I	10.555	221NJ344N8903	N/A	73,599	1/1/22 - 9/30/23					73,599	(73,599)				
Supply Chain Assistance II	10.555	221NJ344N8903	N/A	67,164	1/1/22 - 9/30/23					67,164	(67,164)				
Supply Chain Assistance III	10.555	231NJ344N8903	N/A	33,038	10/1/22 - 9/30/24					33,038	(33,038)				
Total Enterprise Fund						(126,303)				1,129,067	(1,049,163)		(46,399)		
Total Federal Awards						\$ (809,882)	\$ -	\$ -	\$ -	\$ 3,803,117	\$ (3,480,846)	\$ -	\$ (487,611)	\$ -	

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

**BURLINGTON TOWNSHIP SCHOOL DISTRICT**  
Schedule of Expenditures of State Financial Assistance  
for the Fiscal Year ended June 30, 2023

State Grantor / Program Title	Grant or State Project Number	Program Award Amount	Local Share	Grant Period	June 30, 2022			Cash Received	Budgetary Expenditures	Repayment of Prior Year Grant	Adjustment	June 30, 2023		
					(Accounts Receivable)	Deferred Revenue	Due to Grantor					Accounts Receivable	Deferred Revenue	Due to Grantor at
<b>State Department of Education</b>														
<b>General Fund:</b>														
Special Education Categorical Aid	23-495-034-5120-089	\$ 2,355,238		7/1/22 - 6/30/23	\$ -	\$ -	\$ -	\$ 2,136,938	\$ (2,355,238)	\$ -	\$ -	\$ (218,300)	\$ -	\$ -
Special Education Categorical Aid	22-495-034-5120-089	2,355,238		7/1/21 - 6/30/22	(215,539)			215,539						
Equalization Aid	23-495-034-5120-078	21,321,598		7/1/22 - 6/30/23				19,345,362	(21,321,598)			(1,976,236)		
Equalization Aid	22-495-034-5120-078	18,610,889		7/1/21 - 6/30/22	(1,703,168)			1,703,168						
Security Aid	23-495-034-5120-084	533,760		7/1/22 - 6/30/23				484,287	(533,760)			(49,473)		
Security Aid	22-495-034-5120-084	533,760		7/1/21 - 6/30/22	(48,847)			48,847						
Transportion Aid	23-495-034-5120-014	1,741,167		7/1/22 - 6/30/23				1,579,784	(1,741,167)			(161,383)		
Transportion Aid	22-495-034-5120-014	1,741,167		7/1/21 - 6/30/22	(159,342)			159,342						
Reimbursement of Nonpublic Transportation	23-495-034-5120-014	46,176		7/1/22 - 6/30/23					(46,176)			(46,176)		
Reimbursement of Nonpublic Transportation	22-495-034-5120-014	35,960		7/1/21 - 6/30/22	(35,960)			35,960						
Extraordinary Aid	23-495-034-5120-044	1,240,455		7/1/22 - 6/30/23					(1,240,455)			(1,240,455)		
Extraordinary Aid	22-495-034-5120-044	1,466,468		7/1/21 - 6/30/22	(1,466,468)			1,466,468						
Homeless Tuition Aid	23-495-034-5120-005	16,616		7/1/22 - 6/30/23					(16,616)			(16,616)		
Homeless Tuition Aid	22-495-034-5120-005	4,341		7/1/21 - 6/30/22	(4,341)			4,341						
School Security Grant	20E00395	208,877		7/1/21 - 6/30/22	(208,877)			208,877						
On Behalf TPAF Pension	23-495-034-5094-002	10,360,584		7/1/22 - 6/30/23				10,360,584	(10,360,584)					
On Behalf TPAF Post Retirement Medical	23-495-034-5094-001	2,721,701		7/1/22 - 6/30/23				2,721,701	(2,721,701)					
On Behalf TPAF LTDI	23-495-034-5094-004	2,620		7/1/22 - 6/30/23				2,620	(2,620)					
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	2,312,825		7/1/22 - 6/30/23				2,199,389	(2,312,825)			(113,436)		
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	2,168,335		7/1/21 - 6/30/22	(105,762)			105,762						
<b>Total General Fund</b>					<b>(3,948,304)</b>			<b>42,778,969</b>	<b>(42,652,740)</b>			<b>(3,822,075)</b>		
<b>Special Revenue Fund</b>														
Preschool Education Aid	23-495-034-5120-086	2,475,750	891,150	7/1/22 - 6/30/23				3,119,325	(3,145,047)			(247,575)	221,853	
Preschool Education Aid - Prior Year	22-495-034-5120-086	1,260,840		7/1/21 - 6/30/22	(99,178)	104,665		99,178	(72,024)				32,641	
NJ Nonpublic Aid:														
Textbook Aid	23-100-034-5120-064	5,082		7/1/22 - 6/30/23				5,082	(5,082)					-
Nursing Aid	23-100-034-5120-070	11,536		7/1/22 - 6/30/23				11,536	(11,536)					
Technology Aid	23-100-034-5120-373	3,234		7/1/22 - 6/30/23				3,234	(3,234)					
Security Aid	23-100-034-5120-509	21,115		7/1/22 - 6/30/23				21,115	(21,115)					
Emergent Needs	EG-0107-D02	90,833		7/1/22 - 6/30/23				90,833	(90,833)					
<b>Total Special Revenue Fund</b>					<b>(99,178)</b>	<b>104,665</b>		<b>3,350,303</b>	<b>(3,348,871)</b>			<b>(247,575)</b>	<b>254,494</b>	
<b>Debt Service Fund</b>														
Debt Service Aid Type II	23-495-034-5120-017	488,494		7/1/22 - 6/30/23				488,494	(488,494)					
<b>State Department of Agriculture</b>														
<b>Enterprise Fund:</b>														
State School Breakfast Program	23-100-010-3350-023	3,876		7/1/22 - 6/30/23				3,408	(3,876)			(468)		
State School Lunch Program	23-100-010-3350-023	29,247		7/1/22 - 6/30/23				27,491	(29,247)			(1,756)		
State School Lunch Program	22-100-010-3350-023	35,278		7/1/21 - 6/30/22	(2,366)			2,366						
<b>Total Enterprise Fund</b>					<b>(2,366)</b>			<b>33,265</b>	<b>(33,123)</b>			<b>(2,224)</b>		
<b>Total State Financial Assistance</b>					<b>\$ (4,049,848)</b>	<b>\$ 104,665</b>	<b>\$ -</b>	<b>\$ 46,651,031</b>	<b>\$ (46,523,228)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,071,874)</b>	<b>\$ 254,494</b>	<b>\$ -</b>
<b>Less: State Financial Assistance Not Subject to Major Program Determination</b>														
<b>On-Behalf (Non-Budgeted):</b>														
TPAF Contribution - Pension	23-495-034-5094-002	10,360,584		7/1/22 - 6/30/23					10,360,584					
TPAF Contribution - Post-Retirement Medical	23-495-034-5094-001	2,721,701		7/1/22 - 6/30/23					2,721,701					
TPAF Contribution - LTDI	23-495-034-5094-004	2,620		7/1/22 - 6/30/23					2,620					
<b>Total State Financial Assistance Subject to Major Program Determination</b>									<b>\$ (33,438,323)</b>					

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



**Burlington Township School District  
Notes to the Schedules of Expenditures  
of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2023**

**1. GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Burlington Township School District (“School District”). The School District is defined in Note 1 to the School District's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

**2. BASIS OF ACCOUNTING**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These 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 Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *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 has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**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 the expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the 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 of the 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 two June state aid payments in the current budget year, consistent with *N.J.S.A. 18A:22-44.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$278,496) for the general fund and (\$1,188,334) for the special revenue fund. See Exhibit C-3, Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 152,116	\$ 42,374,244	\$42,526,360
Special Revenue	2,221,613	2,218,491	4,440,104
Debt Service		488,494	488,494
Food Service	<u>1,049,163</u>	<u>33,123</u>	<u>1,082,286</u>
Total	<u>\$ 3,422,892</u>	<u>\$ 45,114,352</u>	<u>\$48,537,244</u>

**Burlington Township School District  
Notes to the Schedules of Expenditures  
of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2023  
(Continued)**

**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.

**5. OTHER**

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 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.

**6. MAJOR PROGRAMS**

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

**BURLINGTON TOWNSHIP SCHOOL DISTRICT  
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 weaknesses identified?                      yes       X       no

2) Significant deficiencies identified that are not considered to be a material weakness?                      yes       X       none reported

Noncompliance material to basic financial statements noted?                      yes       X       no

**Federal Awards**

Internal Control over major programs:

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

2) Significant deficiencies identified that are not considered to be a material weakness?                      yes       X       none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516 of the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)?                      yes       X       no

Identification of major programs:

<u>AL Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.555</u>	<u>231NJ304N1199</u>	<u>Child Nutrition Cluster: Food Distribution Program</u>
<u>10.553</u>	<u>231NJ304N1199</u>	<u>School Breakfast Program</u>
<u>10.555</u>	<u>231NJ304N1199</u>	<u>National School Lunch Program</u>
<u>10.555</u>	<u>221NJ344N8903</u>	<u>Supply Chain Assistance I and II</u>
<u>10.555</u>	<u>231NJ344N8903</u>	<u>Supply Chain Assistance III</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>CRRSA - Esser II</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>CRRSA - Learning Acceleration</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - ESSER III</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - Accelerated Learning</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>ARP - Beyond the School Day</u>

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee?       X       yes                      no



**BURLINGTON TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Section 2 -- Schedule of Financial Statement Findings**

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

No findings and/or questioned costs identified.

**BURLINGTON TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Section 3 -- Schedule of Federal Awards and State Financial Assistance  
Findings and Questioned Costs**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by 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 Circular 15-08-OMB.

**FEDERAL AWARDS:**

No findings and/or questioned costs identified.

**STATE AWARDS:**

No findings and/or questioned costs identified.

**BURLINGTON TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT**

This section identifies the status of prior year findings related to the financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, 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 Circular 15-08-OMB.

**FINANCIAL STATEMENT FINDINGS**

There were no prior year audit findings.

**FEDERAL AWARDS**

There were no prior year audit findings.

**STATE AWARDS**

There were no prior year audit findings.